financial ranicle

VOL. 86.

MAY 9 1908.

NO 2237. Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corner Pearl St., N. V. Oity. Whilam B. Dana, Prest. Jacob Sethert Jr., Vice-Prest. and Sec.: Arnold C. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS-FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 2.

Clearings as-		April.		Fo	ar Months.			1	Veek end	ting May 2.	
Cutti saga us—	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1906.	1905.
New York. Philadelphia Plitsburgh Baltimore Buffalo Buffalo Albany Washington Rochester Seranton Syractise Reading Wilmington Wilkes-Barre Wheeling Harrisburg Erie Greensburg Binghaenton Chester Frauklin Frederick Total Middle Boston	95,165,788 32,873,813 23,537,048 23,703,090 14,411,200 9,602,686 7,792,510 6,353,491 5,144,944 4,935,879 5,981,400	7,496,685 6,104,142 5,431,340 5,078,807	-10.0 -4.0 -15.2 -15.7 -0.1 +17.8	130,827,810 84,242,078 89,952,115 58,260,047 36,723,S86 21,166,933 20,327,653 19,584,367 22,147,674 16,478,152 9,771,574 8,306,400 8,012,300 7,821,339 4,454,193	30,003,97,88 127,742,544 105,736,245 63,060,287 38,127,420 24,597,831 23,569,789 20,433,484 18,229,149 18,497,697 10,689,588 9,692,400 8,598,740 4,627,188	-34.1 -14.9 -7.6 -3.7 +0.7 -14.0 -13.7 -4.2 +21.5 -10.9 -18.1 -21.7 -17.3 -9.7	1,660,641,384 117,209,230 42,918,252 22,280,702 6,564,604 6,165,527,366 6,165,7366 6,165,7366 6,165,7366 6,165,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216,7366 1,216	1,838,644,691 1158,783,302 29,830,139 9,519,918 8,540,639 6,74,637 6,774,687 2,470,876 2,154,916 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142 1,600,142	~-0.7 -20.1 -25.3 -26.9 -36.9 -36.9 -36.9 -36.9 -29.5 -18.5 -19.3 -21.3 +12.9 -10.7 -21.3 +21.9 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7 -10.7	6.545.271 5.534.776 2.314.210 2.225.387 1.336.816 1.374.607 1.201.519 1.228.408 814.488 671.426 545.175 533.500 552.544	2,103,254,138,103,103,103,103,103,103,103,103,103,103
Providence Hactford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	25,886,800 13,940,505 9,942,614 7,805,270 7,135,958 6,303,909 3,452,335 3,308,772 2,161,421 1,664,602	32,981,800 10,976,312 11,472,292 9,871,488 7,795,989 7,653,661 4,521,709 3,350,923 2,340,578 2,306,330	-21.5 -17.9 -13.3 -20.0 -8.5 -16.5 -23.6 -1.3 -7.6 -28.0	3,803,300 20,211,567,177 2,322,504,207 108,467,400 56,123,128 40,294,444 30,746,935 28,328,700 24,176,536 16,092,870 12,478,165 7,834,800 7,358,378 2,654,456,852	38,798,883,663 3,954,672,680 65,329,814 43,903,771 36,442,901 30,509,802 28,421,175 19,660,928 12,651,635 8,729,152 8,912,053	-24.0 -21.1 -14.1 -8.2 -15.6 -7.4 -14.9 -18.1 -9.7 -17.4	1,876,328,734 150,392,693 6,190,600 3,180,646 2,121,853 1,928,111 1,783,042 1,481,350 750,451 795,901 479,253 460,000 109,493,900	191,385,906 8,103,300 4,093,667 2,619,978 2,537,835 1,967,770 1,990,681 1,066,818 1,034,932 520,125 587,615	-21.4 -23.6 -23.0 -10.0 -24.0 -27.1 -29.6 -23.1 -7.0 -23.4	8,581,800 3,906,648 2,714,571 2,474,522 2,143,441 1,817,595 861,574 833,146 489,9505 614,377	187,749,989 7,760,300 3,694,130 2,160,915 2,607,681 1,947,667 2,099,371 800,450 646,816 479,539 564,482
Chicago Cincinnati Cleveland Detroit Miwaukee Indianapolls Columbus Toledo Peoria Grand Rapids Dayron Evansville Ralamaco Springdeld III Youngtown Fox Wyne Leaington Rockford Canton Bloomington Quincy Springdeld, Olio Mandeld Deastir Jacksonville Jacksonville Jacksonville Jili	902,103,348 101,100,650 65250,104 655,052,503 41,053,387 29,050,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 21,334,000 22,449,945 23,449,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,49,945 24,	1,026,743,176 125,238,950 76,141,312 56,141,312 44,330,313 32,615,305 25,399,200 18,938,876 12,036,938,876 9,570,764 8,181,058 3,987,933 3,999,110 3,381,772 2,964,900 2,938,685 2,821,485 2,905,461 1,945,365 2,909,835 1,712,560 1,575,061 1,370,551 1,370,551 1,370,551 1,370,551	-3.3 -19.3 -22.3 -10.9 -6.3 -10.9 -16.6 -16.0 -17.5 -10.5 +0.9 +7.6 -20.6 -20.6 -19.2 -19.2 +11.9 +14.6 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.2 -19.	3827,096,467 415,872,650 244,260,910 244,260,910 213,337,307 1174,628,142 1174,68,575 80,303,300 62,046,617 45,652,590 34,962,770 25,413,594 30,159,862 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 14,228,013 16,224,07,791 17,449,091 18,448,048,048 18,448,048,048,048 18,448,048,048 18,448,048,048,048 18,448,048,048 18,448,048,048 18,448,048,048 18,448,048,048,048 18,448,048,048 18,448,048,048 18,448,048,048 18,448,048,048,048 18,448,048,048 18,448,048,048 18,448,048,048 18,448,048,048	4 001 007 491 444 334 750 296, 507 438 1285, 800 319 137 122 956 96 116 200 72 791, 554 50 111 502 40 983, 746 37, 391, 179 33, 308, 757 14 981, 728 14 144, 0125 13 265, 462 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948 11 383, 948	-23.8 -14.8 -14.8 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3 -14.3	251,206,783 22,520,550 12,831,884 13,364,028 9,147,565 6,370,782 4,328,500 2,950,175 2,531,813 2,404,875 1,182,011	275, 175, 735 26, 492, 802 17, 552, 144 14, 555, 522 14, 6920, 909 8, 110, 738 8, 110, 738 8, 121, 400 13, 297, 439 2, 729, 211 1, 795, 656 1, 906, 531 1, 934, 994 881, 683, 755 782, 756 772, 757 827, 757 827, 757 827, 757 827, 757 827, 827 827, 827 827, 827 827, 827 827, 827 827, 827 827, 827 827, 827 827, 827 827, 828 831, 834 844, 844 844, 944 846, 944 846, 944 846, 944 846, 944 846, 944 846, 944 846, 944 846, 944 846, 944 846, 944 846, 944 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 847, 947 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848, 948 848,	-8.7 -15.0 -26.9 -26.9 -17.8 -17.8 -17.9 -21.5 -21.5 -21.5 -21.5 -21.7 -21.7 -21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +21.7 -34.8 +24.8 +24.8 +24.8 +24.8 +24.8 +24.8 +24.8 +24.8 +24.8 +24.8 +24.8 +	237, 232, 802 20, 151, 824, 824, 825, 826, 824, 826, 824, 826, 826, 826, 826, 826, 826, 826, 826	
Ann Arbor Total Middle West. San Francisco Los Angeles. Seattle Portland Salt Lake City. Spokane Tacoma Oakland Farro San Jose Sloux Falls Total Pacific	1,385,305,884 140,364,863 43,411,800 32,625,277 25,794,814 18,982,694 24,280,654 18,236,788 6,199,198	1,486,013,187 198,035,733 56,386,217 41,652,314 32,110,629 25,672,643 24,721,546 19,994,115 13,947,056 397,892	-6.8 -29.1 -23.0 -21.7 -10.7 -26.1 -30.4 -8.8 -55.6 -30.4 -11.6	549,648,402 159,406,977 122,954,987 96,354,995 70,123,082 88,284,995 67,406,653 24,301,558 10,444,808 8,815,950 7,212,261		-31.1 -28.0 -21.1 -17.8 -30.2 -1.0 -12.5 -60.8 -28.3 -0.0 -10.8	338,818,309 31,698,348 10,400,143 6,596,986 5,184,595 4,525,742 5,499,014 3,910,630 1,331,081 548,106 440,196 425,000 525,000	47 467 867	-11.2 -33.2 -18.2 -20.8 -27.6 -17.6 -18.6 -20.1 -58.9 -46.6 -22.6	11.697,734 8,617,438 4,955,338 4,225,128 4,295,435 3,621,771 3,200,000 913,640 455,915	102,791 319,158,194 30,472,933 9,950,928 5,503,753 4,344,335 3,506,004 3,169,241 3,102,801 491,755 525,623 274,089
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Lincoin Wichita Davenport Topoka Cedar Rapide Colorado Springa Pueblo Fremont	154,002,342 70,765,487 48,160,09 35,505,122 33,261,79 20,414,196 21,490,544 4,776,477 5,475,322 5,646,130 4,144,186 3,716,005 2,004,050 2,156,646 1,294,037	80,835,95: 46,013,45: 38,884,681 38,854,681 53,884,681 54,275,142,17: 54,275,142,17: 55,796,00: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63: 60,047,63:	1 -24.0 1 +15.0 2 -11.0 3 +4.7 4 -1.0 4 -1.0 5 -1.0 6 -	1,213,056,055 573,127,831 327,148,239 107,873,058 114,505,053 124,500,043, 87,12,539 20,281,873 20,211,210 119,619,074 16,933,138 14,154,944 10,231,150 8,943,633 5,416,516	529,025,074 318,371,770 186,925,609 145,363,764 130,609,689 102,051,862 64,848,142 38,683,866 23,974,716 22,234,958 10,793,770 12,339,388 12,354,029 9,902,848 5,721,963	+8.3 +5.0 +6.0 -14.7 -14.2 -11.8 +14.7 -11.8 +14.7 -10.2 -10.2	34,054,189 17,810,621 10,810,378 8,775,080 7,109,554 4,470,371 3,100,000 1,932,164 1,156,701 1,194,964 0,21,229 867,450 708,825 7,50,000 401,580 30,505	287,849	-27.6 +13.5 -19.3 -5.6 -8.5 -10.5 -21.4 -0.2 -15.6 -16.9 -11.7 -38.5 +18.6 -3.8 -3.8 -4.0	24,357,778 24,005,684 0,884,871 7,808,270 0,597,049 5,008,260 2,989,395 1,905,963 1,141,182 1,203,743 1,451,395 831,377 006,090 676,406 440,295 303,828	20,783,143 18,840,785 8,138,036 6,290,846 6,294,293 4,050,307 2,734,449 1,072,244 1,059,435 1,267,739 1,030,752 600,670 693,995 357,635 205,727
Total other West. 6t. Louis. New Orleans Louisville Houston Galveston Richmond Allanta Memphis Nashville Fort Worth Savannah Norfolk Birmingham Mobile Jacksonville Konsville Konsville Konsville Coklahoma Chattanooga Augusta Charleston Little Roek Macon Reaumont Wilmington, N. C. Columbus, Ga.	244, 469, 811, 59, 847, 409, 401, 409, 401, 409, 401, 401, 401, 401, 401, 401, 401, 401	5,839,38 5,498,64 5,498,64 2,883,82 2,440,42 4 1,921,53	\$\begin{array}{c} +0.5 & +0.5 & -5.4 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 & -19.6 &	1,001,170,791 2,55,097,455 133,852,081 143,093,000 113,003,000 96,074,002 77,236,636 38,631,007 11,233,774 2,233,774 2,343,232,894 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410,821 2,410	1,002,000,031 449,071,200 233,250,064 188,919,100 123,006,500 123,006,500 188,921,027 68,159,455 65,982,022 69,990,162 46,624,890,162 38,798,48 31,994,411 20,731,299 22,840,97,7 17,582,983 24,265,38,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,28,297 24,265,68,297 24,265,68,28,297 24,265,68,28,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,68,297 24,265,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 24,267 2	-5.7	50,050,835 13,510,024 11,247,954 9,467,958 6,900,000 4,137,884 2,034,524 2,030,034 2,034,524 1,738,927 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78 1,467,78	88,761,670 18,274,060 13,647,840 12,107,462 6,319,000 6,125,238 4,380,755 2,980,031 3,220,000 2,748,677 2,443,010 1,554,982 1,701,014 1,677,430 1,677,430 1,677,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,430 1,777,4	-14.8 -26.1 -17.9 -6.6 -16.1 -20.4 -34.0 -37.9 -40.5 -38.2 -16.3 -19.3 -10.3 -10.3 -2.0 -2.0 -37.9 -2.0 -2.0 -2.0 -2.0 -2.0 -37.9 -2.0 -2.0 -37.9 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	57, 487, 491 17, 707, 721 11, 367, 635, 6, 615, 909 6, 385, 000 6, 908, 661 4, 372, 629 3, 278, 493 2, 338, 420 4, 400, 738 2, 438, 420 1, 237, 600 1, 247, 722 2, 428, 712 2, 428, 712 1, 247, 712 1,	3.765,830 4.778,103 3.328,633 2.834,037 1.610,622,57 1.607,519 1.682,57 1.333,441 1.644,481 1.647,868 1.647,868 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.648,681,733 1.
Total Southern Total all Outside New York.	582,425,730 9,704,600,511 4,277,026,21	650,493,33	2 -10.0 0 -22.5 1 -14.6	2,489,750,476 39,658,548,551 17,023,628,119	54,198,146,940 19,999,168,950	-26.8	126,353,438 2,676,473,045 1,015,831,661	3,078,016,738	-13.0	3,707,485,813	134,005,864 3,272,070,440 1,079,816,305

PAST AND PRESENT OF "THE CHRONICLE."

The present number of the "Chronicle" is the last to be issued from the building at the northwest corner of Pine and Pearl streets. Hereafter the office of publication will be two blocks further east. The Pine Street entrance will be No. 90 Pine; the Front Street entrance will be Nos. 136, 138 and 140. A strictly business entrance has been made on Depeyster Street. It hardly needs to be said that the old quarters have long been crowded and obviously inadequate. That could not be otherwise when it is borne in mind that the publication and editorial and financial departments have always been growing ever since the first number of our journal was issued; and in recent years the pages published and work done have multiplied many times. Under such eircumstances, it hardly needs to be said that of late the work required has been carried on under a stress and discomfort which has been borne as a necessity and with the patience that naturally comes from expectation of relief.

The new "Chronicle" building was purchased five years ago with the object of adapting the two upper floors for our own use. Alterations were designed and started almost immediately, but in various ways unavoidably prolonged. The building is not a steelframe structure, but of stone, modern in being of the most substantial character, with passenger elevators. and having an architecture at once chaste and satisfying in its business-like simplicity. It has fewer floors than would be supplied if projected to-day; but the unusual loftiness of its seven stories makes for the comfort, health and visual organs of its occupants. and in this respect is a decided gain over many others of later date and design. As the building has a frontage on three streets-the business and editorial offices meet every reasonable desire as to light and ventilation; and the composing room, which is on a higher floor, occupies the entire area of the building without obstruction by any divisions.

The regular composition has for some time past been done with machines. Typesetting by machine on a practical scale began with the "Linotype" (line-of-type), which, as is well known, casts the type afresh for each occasion, the result, however. being that each line in the column is a single piece of metal, and the necessary corrections can be made only by casting the line anew. A later development is the "Monotype," which has been adopted and used on the "Chronicle." The requisite number of machines were obtained, and key-boards like exaggerated typewriters to be played upon by the fingers of the operator, making perforations corresponding to the letters and other characters required. in a wide ribbon of manila paper which is fed from a drum. These perforated ribbons are placed on the casting machines, where they serve as "copy" and guide. In this case the machines cast the type singly, although with great rapidity, "composing" them at the same time. They come out, line after line, into column form, each type being a separate and movable piece of metal instead of one in a solid line, as by the earlier process. Errors are corrected by substituting the proper letters in the old way. The types could, of course, be "composed" new by hand and used again; but in the case of the "Chronicle" this is never the same process, being set up by the machines, as already described.

Although, for convenience, the "Chronicle" is commonly known and mentioned by the second adjective in its title, it has always been, as it began, "commercial" as well as "financial"; moreover, the several "departments" into which it was divided at the start can still be found, although enlarged in size but not materially in scope. Its growth is of interest, as furnishing in itself an illustrative commentary upon the development of the commercial and industrial world. It began as a publication concurrent with and extending "Hunt's Merchants' Magazine," a monthly which was then 26 years old, but was found to have served its purpose. A feature of the magazine was the broad extent of its circulation. It went to every civilized country, it being the only record of our commercial affairs published in those early years. We notice this fact because it gave to the "Chronicle" an immediate entry into foreign lands at a time when Europe especially was seeking information about the industiral affairs of America; being also the leading cotton authority helped this tendency. Later, it was encouraged and our situation in that particular strengthened, as the information respecting the financial and commercial markets which we catered to was everywhere sought after. Our foreign subscription list has always steadily increased, and to-day our largest list of subscribers in any city outside of New York is in London,

The growth in the number of pages of the "Chronicle" illustrates the general development of it and the country. At first 32 pages was the limit. Not long after that, we find it was 64 pages. From that point the progress has been steadily upward. The limit now is 96 pages. Correspondingly the departments of the paper have had a special growth of their own-a feature of the country's industrial development. Cotton was the first which in that way commanded attention. Not only was a separate annual review in the department of cotton made necessary, but the weekly report gathered into its pages all information available respecting that staple, obtained by quickest transit. First the telegraph was made subservient for this purpose; then came the cable and through it the European cotton data. Thus every Friday evening the results of our work thereby secured were obtained by New York cotton merchants and sent by them to every cotton market in the world as soon in the night as the figures were ready.

After raw cotton and cotton manufactures, if one studies the prospective agencies active in industrial affairs during those early years, the production of breadstuffs and railroad building will attract chief attention. It is a notable fact however that when the "Chronicle" was started (July 1865) the railroad miles in operation were only 35,085. When gold payments were established in 1879 the length had only reached 86,556 miles; the previous year (1878) the length was \$1,747 miles. Gold payments in the United States brought American securities into demand in Europe and a consequent inflow of foreign capital to America. During the 10 years ending with 1879 the net exports of gold from the United States were \$244,576,083; in the three years following the flow of gold was reversed, there being a net inflow into the United States of 176,374,672 dollars. During done. Each week the type is melted and goes through | the 5 years from 1879 to 1883, inclusive, the growth

in railroad mileage was 39,675. It was such an industrial growth as these figures indicated (the most phenomenal the country had ever experienced) that taxed our resources and made necessary one after another, the supplements which we are issuing. The amount of systemized and continuous labor they call for can be imagined but not easily or intelligibily described.

Each department of our journal as originally designed was taken advantage of, as the country developed for enlarged work. When our pages, even with the rapid extensions noted, were too contracted for a complete story of industrial progress in every direction we sought to cover, one by one supplements were provided to take up the overflow and so give room for a full record in our columns of the commercial and financial history of the times made by every sort of invention and development. It is impossible to pass without mention the notable fact that while the "Chronicle" has more than tripled in size, its annual subscription price at the start has remained unchanged.

The increase in size and adding of successive supplements have been no more premeditated than they have been for their own sake desired; they have grown naturally and irresistibly out of the growth of the Thirty years ago no one foresaw the development of electricity, out of which have come the electric car and a re-distribution of population; nor could anybody have foreseen the great development of railways, of industrial processes, of banking, and the change and expansion in the trust company. As all this made new demands, the "Chronicle" met them successively; to stand still is to perish, and no individual business can long survive unless it is deeplyrooted and is capable of adapting itself, by progressive changes, to the general movement of which it must form a part.

The foregoing relates to the past and present of this journal; conjecture of its future would be idle. Material and national advance show no signs of halting. Discovery and invention seem to go by bounds rather than short steps; for example, there came a story, only a few days ago, of driving and guiding cars by "wireless," in the shop service of one of the railways of the West, and if this is not quite true it must be regarded as only premature, so that it no longer seems safe to affirm of anything that it is impossible. Rapidity brings its own dangers, among which are class struggles and sharp stresses on the national structure by unwise legislation and the crudest governmental attempts to construct general well-being artificially. These bring perplexities and anxieties, yet in the broad view there is no room for pessimism. For there are some fundamental principles rooted in the constitution of things and therefore immovably sure. Men come and go, fretting and fuming in their brief path across the stage; but these principles abide, and they will prevent wide and permanent divergence from the road of general improvement.

THE FINANCIAL SITUATION.

The situation continues to develop favorable fea-Weeks ago we referred to several which have made more definite progress since; they are well marked by the condition of better net earnings,

and increase in idle cars. The improvement in the presence of adverse conditions is reached in divers ways. First is the circumstance that freight can always be handled more economically when the supply is not excessive and shippers are more urgent. Moreover, labor is then more willing to work, more anxious to keep the job it has; then too the poorer handsthat is, the shirks-have been laid off, and altogether the average efficiency of the working force left is increased. This higher morale counts for more than one not familiar in handling labor usually gives credit for. There is also another feature not generally understood, which is that very many concerns which have had large surpluses continuously have gotten themselves, by judiciously accumulating and using these surplus earnings, into condition to make almost everything within their lines cheap. This is brought about because, with plenty of cash, machinery can always be kept of the best and newest styles, and all purchases of material be made under the market; add to this that these advantages have been attained without increase in fixed charges. More over, in this way a concern secures the power to turn its machinery on to and upon goods with broadest margin of profit, and thus to produce what at any moment pays best within a given body of products.

The organization last week at St. Louis of the National Prosperity Association may prove an event of some importance. That such an association, made up of business men and to have, according to present plans, ramifications all over the country, is capable of a great deal of good, cannot be doubted. Whether or not this object shall be attained will depend upon the way it proceeds in its work. The slogan of the Association is said to be "Let us alone"-meaning that further legislation destructive of confidence and detrimental to business interests must cease-and the purposes of the association are defined as follows in a formal address issued Friday night of last week "To keep the dinner-pail full, to keep the pay-car going, to keep the factory busy, to keep workmen employed and maintain present wages." All this is in the highest degree laudable, and we are sure the movement will have the full support and co-operation of the entire business community and also of the labor classes.

The aim seems to be to get men to take a bright view of the future, to impress them with the idea that there is no reason why the present gloomy state of trade should continue, and generally to bring sunshine into business affairs. There surely can be no objection to all this, but it should be distinctly understood that prosperity cannot be brought back by mere resolves or the simple taking of bright views. A restoration of confidence, now so greatly disturbed, is plainly the desideratum needed above everything else at the present juncture, but active efforts must be made to bring about such The promoters of the movement evidently appreciate that adverse legislation has been a seriously unsettling agency. It will not be sufficient. however, to rest content with a mere expression of opinion on the subject. Active opposition to such legislation must be declared and all further moves of that kind vigorously antagonized.

The Chairman of the National Prosperity Association is E. C. Simmons, formerly President of the Simalthough still accompanied with decided loss in gross I mons Hardware Co. In a statement made by him on May 1 he said: "On all sides we find expressions of favorable sentiment to the effect that further legislation against railroads and large corporations shall cease, that the business interests of this country shall be given a rest, and that the departments of justice be allowed to proceed with their work in a quiet manner. It is absolutely essential to the welfare of this country that the railroads should again prosper, because more than 1,500,000 men are in the employ of the railroads to-day and as many more are dependent upon the revenue from railroad investments; hence, it is deemed almost impossible that we should return to a full measure of prosperity unless the railroads participate in the same." This shows a true conception of the nature of the trouble under which the country is laboring, and if the association, with the various adjuncts of the same to be formed in other cities, will work along these lines, it cannot fail to prove highly serviceable and contribute in an important degree to that return of prosperity for which we are all sighing.

We notice, however, that in a dispatch to the New York "Times" under date of May 6, Chairman Simmons, though having declared himself so strongly and so emphatically with regard to the importance of promoting the welfare of the carrying interest, is quoted as opposing any attempt on the part of the railroads to advance railroad freight rates, as they are supposed to be planning to do. He is reported as saying that the proposed advances of freight rates would mean an increased revenue of \$100,000,000. that the proposition seemed incredible, and that such a movement on the part of the railways would not only destroy the confidence of the people, but would antagonize all the shippers of the East and West. It must be admitted that advancing rates at a time of business depression is rather anomalous, but what else can the roads do? The only alternative would be to reduce wages, and that the Prosperity Association opposes. Mr. Simmons has himself shown in the most convincing way how the whole country must necessarily suffer if the railroads continue to suffer. We regret to be obliged to state that, up to the present time, there has been not the slightest indication of any improvement in the railroad situation. During January, February and March gross earnings of United States railroads fell off at the rate of \$300,000,000 a year. For April, it looks as if they had been falling off at the rate of \$500,000,000 a year.

This means that the railroads have just that much less to spend and that, consequently, that much less money is going into reproductive enterprise. At the same time, their new capital expenditures have been curtailed in like manner through the crusade against the railroads which has been in progress during the last few years. To be sure, the \$40,000,000 bond offering of the Pennsylvania Railroad in April proved an immense success, and there is good reason for feeling encouraged over the fact. But the character of the loan had much to do with its successful outcome. The bonds are gilt-edged and the Pennsylvania Railroad stands sui generis among American railroads. The placing of this loan, therefore, and of others like it, at a time when the money markets of the world are congested with idle funds, proves nothing. It certainly does not indicate that the railroads are again able to borrow with the freedom of a few years ago. On the contrary, the avidity with which the Pennsyl-

vania issue was taken up stands in sharp contrast with the apathy displayed towards new capital flotations on the part of the railroads generally. Why, under these circumstances, any one comprehending the facts of the situation should oppose a reasonable advance in railroad freight rates—on goods and commodities able to bear the advance—is difficult to understand.

In the matter of further adverse legislation, this Prosperity Association must also take a determined stand if it would accomplish its object of bringing back sunshine and prosperity. Mere declamation will not suffice. Specific propositions of new legislation must be attacked and the legislator must be given to understand that if he does not heed the protests, the opposition will be carried to the polls at election time. It is pertinent to ask what the National Prosperity Association purposes doing concerning certain legislative projects which are being urged with so much vehemence upon the attention of Congress by the occupant of the White House. We refer to the anti-injunction bills, the proposal to allow the Inter-State Commerce Commission an extra large appropriation so as to enable it to begin the task of a physical valuation of the railroads, and the proposition to amend the Sherman Anti-Trust law in such a way as to give the Government at Washington the right to decree virtually the life or the death of all concerns engaged in business among the States. These are all hurtful projects and their enactment could not fail to further unsettle trade and defer business revival.

In this State, if a branch of the National Prosperity Association is formed, it must concern itself with Governor Hughes's moves and propositions. Mr. Hughes never delivers a speech now-a-days but he makes some reference to some propositions upon which he has been insistent right along, and which he expects to urge anew upon the consideration of the Legislature at the extraordinary session of that body which he has called for the present month. We need refer to only one of these schemes, namely the proposal that telephone and telegraph companies be placed under the control of the Public Service Commission. Even if that Commission were immaculate, it is so loaded up with work it could not possibly undertake more. Under these circumstances, what good purpose would the act serve, and how could it fail to be highly disturbing in view of the effect of the Commission's action with regard to the street railways in Manhattan and the Bronx? Are telegraph and telephone companies to be subjected to like treatment, and is such a prospect at all pleasing or assuring? It is with matters like these that the Prosperity Association and its various branches and adjuncts must concern itself. It is no time for the political tenderfoot, and the promoters of the new movement must adopt an aggressive policy in warding off further adverse legislation.

The signs of the times are plainly indicated in the platform and action proclaimed at the meeting last Saturday night in Carnegie Hall of the State convention of the Independence Party, made up of William R. Hearst and his followers. Mr. Hearst is commonly credited with unusual powers of divining current sentiment with regard to political affairs. Hence the character of the platform adopted by the party which he has called into being must be regarded in the highest

degree as significant. It is evident that public thought is crystallizing into a belief that there is altogether too much legislation and too much government, too much centralization and too much interference with the freedom of the individual. Listen, accordingly, to this declaration in the platform of the self-styled Independence Party: "Our aim is just government, not more government. Individual liberty and business prosperity are alike jeopardized by unnecessary governmental interference, which invariably results in favoritism, special privilege, inequality and business uncertainty." Yet the adherents and promoters of this new political party are the very ones who have during recent years been inciting legislation of the most vicious kind. To their acts and this legislation are due in large measure the loss of confidence in the stability of affairs which, among other causes, is responsible for the great prostration of trade from the effects of which the whole country is now suffering so severely. But evidently this policy is no longer popular, so there is a complete face about. It is obvious that the adherents of that party can change their principles with the same facility that they have in the past changed their political allegiance. Last year they were in a fusion with the local Republican organization in this city. The year before, there was a fusion on the State ticket with the Democrats. Now it has been decided to abandon fusion and go it alone hereafter. With such an enunciation of principles as is contained in the extract from the platform we have quoted above, the new organization might be in position to command considerable political support at the coming election, were it not that the character of the men behind it is so well known. They will be judged by their acts, not by their professions.

One event of the week which caused some disturbance in the London market, resulting in a sharp fall in consols and a hardening of unofficial discount rates, was the rumored invasion of India by a large force of Afghans, which attacked the British frontier posts. The Afghan demonstration was checked by the prompt action of the British forces; it was, however, regarded by some of the English journals as indicative of a grave situation that might lead to a harassing war, much depending, however, upon whether the Ameer of Afghanistan was supporting the outbreak of his subjects or that the Anglo-Russian convention was responsible for the trouble. Concurrently with the Afghan assault, an anti-British conspiracy developed in Bengal which, it was thought, might foment an attempt at revolution. Later in the week there was a partial recovery in consols and an easier tone for discounts in London, reflecting more assuring advices from India, though the character of such advices was not indicated by the cables. It appears from London mail reports that the above-noted Afghan demonstration was not altogether a surprise. Mohammedan tribes have recently been gathering in large numbers and been reinforced from Afghanistan and other neighboring countries. It had been hoped that the success of the late operations by General Willcocks would bring peace, but late reports show that he is on the defensive.

Though the movement of gold hence to Paris,

cause of exchange conditions unfavorable to its continuance, it is regarded as probable that the movement will soon be resumed, for exchange at Paris on London has fallen this week and rates at New York on the British capital have risen. Possibly, too, there may be coincident exports hence to Berlin, also through arbitration operations. The rate for exchange at Berlin on the British capital this week declined one pfennig to 20 marks 43 pfennig, or within 4 pfennig of the Mint par; a fall of 9 pfennig would cover the cost of shipping gold from London to Berlin, Should such cost be reduced through favorable conditions for exchange at New York on London, gold might, it would seem, be moved hence to Berlin as an arbitration operation almost as readily as it was last week to Paris through a similar process; the course of the exchange at Berlin on London will, therefore, doubtless be regarded with much interest by bankers who are seeking profit from international gold exports.

Regarding the effect upon the movement of gold hence to Europe of the purchase in London of 20 million dollars of Pennsylvania RR. bonds, it may be noted that payments for such bonds were required to be made in installments, so that but 5%, or one million dollars, would be paid on application, and 20%, or four millions, on allotment, the remainder being payable between June 2 and Oct. 2. The sum of five millions immediately payable is so small that it was considered as unlikely that it would have much effect upon gold shipments. The proceeds of the American subscriptions to the bonds that were placed in New York last week have been largely invested in municipal bonds of this city, bearing from 33/4 to 31/2% interest, which bonds will mature on or before the close of the year-

The reason why, recently, the London open market has been so short of gold that it has been obliged to borrow it from the Bank of England is that the latter has been purposely refraining from employing its money in the purchase either of Government or of other securities, and it is keeping a larger amount of cash unemployed than usual; the object of the Bank in pursuing this course is to prevent the unofficial rate of discount from falling to a level which might result in the Bank's losing gold on balance for export. Requirements for export are met by purchases in the bullion market, thus accounting for the advance in the price of the metal when the demand becomes urgent. The withholding of gold by the Bank from the market. as above indicated, earbles it to make its official rate effective.

The price of silver fell this week to 24 pence per ounce in London and 52 cents in New York, the lowest since January 1903. Among the causes for the decline are the suspension of purchases by the Indian Mint for coinage purposes; selling by Chinese banks of silver exchange because of poor trade conditions in China; smaller requirements for silver in India due to the famine, and consequently to derangements in Anglo-Indian exchange, and a lighter consumption of the metal in the arts as the result of the panic of 1907.

An incident of local interest was reported this week in connection with the underwriting by a banking syndicate of the 25 million Interborough three-year 6% through arbitration operations, has been checked, be- notes that were offered by J. P. Morgan & Co. for

subscription last week. The syndicate subscribers agreed to advance on May 1 at least enough to pay the 15 millions notes of the company that would mature on that date, for the taking up of which provision was made through the note issue. The 25 millions emission was so largley over-subscribed by the public that the syndicate were not required to discharge their underwriting obligations. In the settlement of the affairs of the syndicate the subscribers thereto received about 2¾%, or \$2,750 on each \$100,000 subscription, or an aggregate, as estimated, of \$687,000, realizing a clear profit of that amount without advancing a cent of cash, but by contributing their character and credit.

The phenomenal success of last week's bond negotiations—as indicated by the subscriptions for 20 millions Pennsylvania RR. and the 25 millions Interborough bonds, which were largely oversubscribed for, attracting subscriptions, as reported, of more than half a billion dollars in this city alone-was the striking event of the week; so, too, was the eager applications this week for 40 millions of New York City municipal bonds. These events clearly show that capital is promptly responding to offers for its employment when such offers are of a character to inspire confidence. Whether capital will as promptly respond to appeals for investment in other corporate properties seems to depend upon the public view as to their merit. Presumedly before long three-fourths of a billion, if not a round billion, of capital will be sought for refunding of maturing notes, for new creations, for extensions and for railroad improvements. The bonds offered for these purposes must, it would seem, have a high standard of excellence to attract capital, even while it is so abundant as it is now, or they must have the endorsement of bankers in whom the public have confidence; otherwise the negotiations will fail. The stock and the investment markets last week were sentimentally influenced by the above-noted events, and if sentiment shall be supported by the demonstration of the substantiability of the basis for improvement, there would seem to be encouragement for hope for permanent recovery from our embarrassments.

Cotton-trade anxiety as to findings and recommendations as a result of the investigation of cotton exchanges of the country by the Bureau of Corporations, Department of Commerce and Labor, has in a measure been appeased by the publication this week of Part I of the report of Commissioner Herbert Knox Smith. The initiative in the matter of the investigation was taken by the House of Representatives, that body on Feb. 4 1907 passing a resolution requesting an investigation by the Bureau of Corporations of the causes of the fluctuations in the price of cotton and the difference in the market price of various classes of cotton, with the particular object of ascertaining whether fluctuations resulted in whole or in part from the character of future contracts or any combinations or conspiracy in restraint of trade—the latter having to do with farmers' or other organizations at the South.

In presenting his report to the President, Mr. Smith states that the investigation has been confined to the specific feature of trading in cotton futures, without attempting a discussion of the general merits or abuses of the system as a whole, and further explains that Part I deals exclusively with the character of future contracts and especially with the methods of estab-

lishing grade differences in price. The report goes exhaustively into the subject investigated, and while necessarily lengthy, is very comprehensive and gives evidence of quite thorough familiarity on the part of the Commissioner and his assistants with the matters covered. Furthermore, while there are bound to be divergent opinions upon the findings and recommendations, there can be no accusations of playing to the galleries or striving for effect.

Starting with the statement that there are but two Exchanges in the United States—those at New York and New Orleans-on which organized future trading in cotton is conducted, the Commissioner goes into a very full and intelligent explanation of the methods and rules under which operations are carried on. In contradiction to various Southern interests, which can see nothing but evil or crime in dealing in cotton for future delivery, Mr. Smith recognizes its distinct advantage. Characterizing "hedging" as a legitimate and most important function of future trading, he gives a very clear example of how that operation acts to protect the merchant or manufacturer against loss pending the receipt of the cotton for which he has contracted. He points out, however, that in the delivery of cotton under future contracts, all advantages as to grades to be tendered and time of tendering rests with the seller, and that every known means should be adopted to have the price differences between grades just and equitable. It is on this latter point that he quite strongly criticises the New York Cotton Exchange, asserting that its method of establishing the differences at which grades other than middling (the basis) shall be delivered on contracts is wrong in theory and the cause for much complaint.

He refers to the lack of rules or standards by which the Revision Committee shall act in fixing differences, and the impracticability of using New York quotations, owing to the narrowness of the spot market, as a basis for contract differences. He contends, therefore, that the committee must base its revision on the differences prevailing in leading Southern markets. His strongest criticism, however, is directed against what seems to be the vulnerable point in the method of procedure of the New York Exchange—the time of making revision. He maintains that the present system of revision-twice a year in September and November, the differences fixed in the last month being the basis of operations for the next ten months-violates fundamental commercial principles (the laws of supply and demand), tends to favor the seller as against the buyer and disorganizes the future market, and is to be condemned. Mr. Smith suggests that a radical change in the present system should be made by providing for revision at least once a month, using the average official quotations of several representative Southern markets as a basis, making allowance, of course, for the relative importance of the markets, as well as for discrepancies in standards of classifica-

We note a disposition on the part of prominent interests connected with the New York Exchange to take strong exception to the Commissioner's findings and recommendations on this point, but we are unable to discern any valid reason why some change should not be made. The impossibility of arriving at any correct basis in November on which grades other than

middling shall be delivered during the remainder of the season must be admitted. Weather conditions play an important part in determining grade and all danger of storm damage, &c., has not passed by Nov. 10. It would seem that something should be done, and that promptly, to meet the Commissioner's recommendations and silence complaint from within the Exchange itself. There is a disposition in some quarters to construe as a veiled threat the Commissioner's concluding remark that "if the New York Cotton Exchange cannot exist under such rules as are equitable and commercial, then it has no right to exist at We are more inclined to look upon it as a remark used to point out the extreme importance of the matter. If it be true that the Exchange is engaged in a character of business that is neither equitable nor commercial, how can it be justified?

The statement of commercial failures for the month of April is the most favorable exhibit of the kind since that for November last. It does not necessarily follow that the showing is in any sense a satisfactory one, for such it is not; but in number of failures and in the aggregate of liabilities they cover there is improvement over the totals for any month from December to February inclusive. In other words, the amount involved is less. According to the statement compiled by Messrs. R. G. Dun & Co. the number of failures in April this year was 1,309, with liabilities of \$20,316,-468, which compares with 799 in number and indebtedness of \$11,082,096 in the month of 1907. A feature of the April exhibit this year, as pointed out by Messrs. Dun & Co., is that nearly one-half of the total liabilities was furnished by 35 large failures, leaving only \$10,763,157 for the remaining 1,274, or an average but little greater than for the same class of failures last

Among manufacturers the insolvencies, while relatively large as compared with months prior to last August, were notably less in amount of liabilities than in any month of the last eight. The total as given for April 1908 is \$7,705,199, as against \$6,060,341 in the corresponding period last year. It is worthy of remark, moreover, in this connection, that the only conspicuous increase in liabilities as compared with last year is in what may be called the building division, the April 1908 indebtedness of "lumber, carpenters, &c.," being reported at \$2,420,972, against \$1,094,591 in Trading failures with liabilities of \$6,125,061, while much less than in March, largely exceeded the \$3,485,251 total of April 1907; but the most unsatisfactory situation as compared with the month of the previous year was among brokers, transporters, &c., the indebtedness of whom reached an aggregate of \$6,486,288, against only \$1,260,349 in March 1908 and \$1,536,504 in April 1907. Suspensions of financial institutions covered liabilities of \$2,637,541, a distinct improvement over March, and comparing with \$633,809 in April 1907.

For the four months of 1908 the number of failures was 6,218, with total liabilities of \$96,022,659, compared with 3,915 and indebtedness of \$43,157,687 in the similar period a year ago. The manufacturing mortality in the four months of this year was \$40,961,976, against \$19,839,398 for the corresponding interval of 1907; trading disasters make up \$37,584,573 of this year's total as compared with \$19,011,457 a

year ago, and the remaining failures cover liabilities of \$17,476,110, against \$4,306,832 in 1907. Bank and other financial institution suspensions for the period since Jan. 1 comprehended liabilities of \$72,389,164, against but \$9,619,028 for the four months last year.

Bank clearings for April 1908 in the aggregate for the whole country also make a more favorable comparison with the corresponding period of the previous year than has been the case in any month since October last. We have to say of this, as we said of failures, that it does not follow, however, that the exhibit is a satisfactory one. On the contrary, in most sections of the country the volume of clearings continues noticeably less than in 1907, although in many instances the percentages of decrease are much less than they were in earlier periods of the year. But at a number of points in the West clearings are now showing increases over a year ago, and for the United States as a whole the result for the week ending to-day is quite satisfactory, the completed figures bidding fair to show a falling off of barely 63/4%—a gratifying exhibit as contrasted with preceding weeks of the year. Altogether, a more settled feeling seems to be apparent in commercial circles, and business, while not at all active, gives evidence of a tendency toward improvement.

Stock Exchange transactions continue well below those of last year in the aggregate, although dealings in bonds have thus far in 1908 been largely in excess of 1907 and slightly greater than in 1906; moreover, the last two weeks there has been a noticeable expansion in share transactions on the New York Stock Exchange, where dealings have exceeded the totals for the period a year ago. For the month of April, however, the local transactions reached an aggregate of only 11,648,-123 shares, against 19,235,652 shares in the month of 1907, and for the four months the total was but 54,-021,979 shares, against 90,617,909 shares a year ago. And as there is here represented a falling off of 334 billions of dollars in the market value of shares traded in, a considerable portion of the decline in clearings at New York for the four months is easily accounted for. At the Boston Stock Exchange, the second in importance in the country, a situation similar to that at New York is apparent, the month's transactions in 1908 having been but 627,532 shares, against 1,148,825 shares in 1907, with the four months' figures respectively 3,404,148 shares and 7,352,692 shares.

Giving specific attention to the compilation of clearings for April and the four months, it is seen that only 20 out of the 114 cities included show increases over the previous year, and with four exceptions these are located in the West. For the whole country the loss in the April total from that for the month of last year reaches 22.8%, and for the four months is 26.8%. Compared with two years ago, the decreases are 24.3% and 27.5% respectively. Outside of New York the aggregate records a decline of 14.4% for April and 14.9% for the four months, contrasted with 1907, but compared with 1906 the losses are only 1.2% and 6.7%. Considered by groups, the returns for the Middle Section, in consequence of large declines at Philadelphia, Pittsburgh, Baltimore, &c., as well as at New York, show the greatest ratio of loss for the month and since Jan. 1. The aggregate of clearings for the cities going to make up the New England group exhibits a decrease of 20.1% for the month and 23% for the four

months, and the Middle West records losses of 6.8% and 7.8%, respectively, for the same periods. On the Pacific Slope the month's decline is seen to have been 24.5% and that for the four months 27%, while at the South the falling off in April was 10.5% and since Jan. 1 reached 10.3%. The "Other Western" group, in which about half of the cities make a better showing this year than last, records a gain in the aggregate in April of 0.5%, and the increase in the four months' total is 2.3%.

The grain crop outlook in the United States, so far as it appears from official and private sources of information, is encouraging and certainly much more so than at this time a year ago. This remark applies not only to the fact that fall-sown cropswinter-wheat and rye-are developing satisfactorily, but that excellent progress has been made in planting spring-wheat and oats, and that preparations for corn seeding have been greatly facilitated by favorable soil conditions.

As regards winter-wheat the notable fact to be recorded is that rains within the last three weeks in Kansas, Nebraska and along the Pacific Coast have been of great benefit, removing apprehension of damage from drought and putting the crop in fine condition. There have been some complaints of too much moisture in portions of the central region, but no appreciable injury seems to have resulted therefrom.

The satisfactory present status of winter-wheat is reflected in the Department of Agriculture's report on condition of the crop May 1, issued yesterday. It indicates only a very moderate deterioration during the month. In fact, the condition is placed at 89 May 1, which compares with 91.3 on April 1 this year, 82.9 on May 1 1907, 90.9 on May 1 1906 and a tenyear average of 85.8. In a number of the most important winter-wheat producing States the contrast between conditions this year and last is very marked, the condition in Missouri May 1 this year being given as 92, against 84 last year; Ohio, 91, against 77; Indiana, 94, against 74; Tennessee, 95, against 83; Oklahoma, 92, against 72; Michigan, 90, against 73; and Texas, 88, against 43. Furthermore the Department finds the percentage of abandoned acreage to have been smaller than in any recent year, the area remaining in cultivation on May 1 being stated at about 29,751,000 acres, as compared with 31,069,000 acres sown last fall, or a loss of 1,318,000 acresbarely 41/4%.

On the whole, therefore, the promise from that crop is decidedly better than a year ago, when, according to the Department of Agriculture, between April 1 and May 1 there was a drop in condition from 89.9 to 82.9, and a further deterioration to 77.4 during May. While the planting of last fall comprehended an area 1.9% less than sown in 1906 the acreage remaining under cultivation is not only greater than at this time a year ago but heavier than in 1906. Consequently the indications at this time seem to be for a yield not only materially in excess of 1907 but close to the record figures of 1906.

Preparations for and planting of the other grain crops of the country have as a rule proceeded under quite generally favoring conditions. Rain has been a deterring influence at times and at the South some owlands have been flooded, but in the main con- the Treasury call for the first installment of 20 millions

ditions have been satisfactory. Planting of spring wheat is pretty well advanced, and the seeding of barley and oats is generally well under way. With the ground in excellent shape for plowing, work of preparing for corn has progressed very satisfactorily and some seed has been put in. In fact some land in bottoms in Texas already planted in corn was flooded recently, necessitating a small amount of replanting.

Crossing the border into Canada we learn that seeding is actively in progress in grain-raising localities and that a large increase in the area devoted to crops is contemplated this year. Naturally wheat, of which over half the crop has already been planted, will receive a good measure of the increase. Advices from Southern Europe cover appreciably better crop conditions than a year ago, but from Northern latitudes there have of late been some complaints of unseasonably cold weather. The Argentine wheat crop for 1907, harvested in December last, and now being marketed, exceeded all previous records, and a heavy corn yield was also secured. Recent rains in Australia are reported to have been very favorable to wheat seeding.

Notwithstanding the very promising outlook for cereal crops in most quarters of the world, the markets for grain are holding quite firm at a high level of values. This, however, is not a strange situation under existing conditions. It will be some months before the markets will be under the influence of the movement of the new crop, and in the meantime available supplies are much lower than in late years. Not only is the visible supply of wheat and corn in the world appreciably below that of a year ago, but the amount held on farms in the United States, as indicated by the recent report of the Department of Agriculture, shows a marked deficit.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates were easier. The only important feature of the statement of the New York Associated Banks last week was the smaller surplus reserve, as indicated by the actual conditions on Saturday, compared with that disclosed by the average; the actual surplus was \$60,810,875, while the average was \$62,352,900. The difference appeared to be due to the loan, cash and deposit items, the latter including Government funds. The loans decreased \$63,000 according to the averages and increased \$6,332,400 as shown by actual conditions. The average cash was augmented \$5,082,000; the actual gain was \$2,564,300. Average deposits, infunds, increased public \$41,407,800 cluding \$6,855,400; actual deposits, including \$39,955,000 Government funds, showed a gain of \$13,959,800. As the result of these changes the average increase in surplus reserve was \$3,368,150, while the actual decrease therein was \$925,650; the actual contraction in Government deposits during the week was \$3,533,500, due to surrenders in anticipation of the maturity of the Treasury call for 20 millions on May 9; the contraction this week in local Government deposits as the result of such surrenders by Friday was 11/2 millions.

Notwithstanding the pendency of the maturity of

of public deposits, and the activity in the stock market, day-to-day money was actually lower this week than in previous weeks, the minimum rate recorded being 11/2% against 134% recently. It is noteworthy, too, that money on stock collateral for thirty days was cheaper this week than it has been in corresponding months in a decade. While ninety-day money is quoted at 3%, responsible borrowers have no difficulty in obtaining concessions, though the period of maturity will be in the early summer and during the wheat crop-moving season. The sale this week by the Comptroller of 40 millions New York City revenue bonds, which were issued in anticipation of the collection of taxes in October and later, brought these securities in direct competition, because of the low rate of 31/2@33/4% therefor, with commercial paper; the bonds were in somewhat urgent request on account of their desirable character, and some of them are said to have been marketed abroad.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 11/2%, averaging about 13/4%—the lower rate was recorded on Wednesday and thereafter, and it is said to have resulted from some pressure of trust company money and also of that which had been paid into banks for New York City bonds. Banks and trust companies quoted $1\frac{1}{2}\%$ as the minimum. Time loans on good mixed Stock Exchange collateral were 2@21/4% for thirty days, with only a light demand, 21/2% for sixty days, 23/4@3% for ninety days, 31/4% for four and 33/4 @ 4% for five to six months; or until over the November election. Commercial paper is scarce and the best names are quoted at 4@41/2%—with occasional sales at 33/4% for very choice—for sixty to ninety day endorsed bills receivable and for four to six months' high-grade single names; the demand is less urgent because of the diversion of the inquiry for investment from paper to New York City bonds.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London, 2½%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 4½% @4½%. According to our special cable from London, the Bank of England gained £118,947 bullion during the week and held £37,469,387 at the close of the week. Our correspondent further advises us that the gain was due wholly to imports from Egypt. The details of the movement into and out of the Bank were as follows: Imports £185,000 (of which £180,000 from Egypt and £5,000 from Australia); exports, nil, and shipments of £66,000 nct to the interior of Great Britain.

The foreign exchange market was dull and generally firm this week, growing stronger toward the close, and fluctuations were within a very narrowrange. There seemed to be an indisposition, early in the week, to operate, owing to the uncertainty as to the gravity of the Indian situation; when apprehension concerning conditions in that part of the British Empire had been allayed, the market was affected by speculation as to the probable volume of drawings against the London installment of the Pennslyvania Railroad loan. There were some indications of an oversold condition, as the result of last week's bearish demonstrations; the shorts were, however, apparently inclined to defer attempts to cover because of the possibility that such a movement would be likely to invite drawings in order to

realize the resulting higher rates. The scarcity of bills and a better demand for remittance to pay for securities that had been sold for European account contributed to a firmer tone on Wednesday; the market then became dull, awaiting further developments, later, however, becoming active and strong because of a covering movement. In the absence of an active demand for exchange, bankers are disposed to operate in futures. Because of ruling rates for short-time money, there is no expectation of profit resulting from the loaning of the proceeds of long bills which would be drawn in order to effect transactions in futures. There is, however, a probability that at the maturity of the sixty or ninetyday bills, sight exchange will be so low-because of the activity in money that would result from the recall of public deposits from the banks—as to enable such sight drafts to be procured for cover for the maturing long bills at a rate which would afford a profit on the transactions in futures. Moreover, if cover for the maturing bill could not then be obtained at advantageous rates, the ninety-day bill, which would fall due in August, could be renewed for a further period of three months, thus extending the maturity into November, when, or before, all kinds of exchange would doubtless be low on account of the supply of bills that would be drawn against cotton. With a view to the avoidance of any possibility of loss resulting from miscalculations or erroneous forecasts of future conditions of the exchange market, bankers who were inclined to include in this form of speculation in exchange could contract for the delivery of sight bills for the desired cover at the period when they would be needed, and thus insure themselves against loss. Operations in futures such as are here described seem now to be in progress to a moderate extent, and they are said to account for the recent fall in long sterling, while short has been affected by a scarcity of bills and by various other causes heretofore noted. The offering of advantageous opportunities for operation in futures, which will probably soon be presented, should, it would seem, make an increase in the volume of such operations more perceptible toward the close of the month.

There were slight changes in the European factors affecting international gold movements this week. The price of gold bars in London recovered from that to which it had fallen last week, and it is now 77 shillings 103% pence per ounce; this recovery seemed to be the reason for a fall in exchange at Paris on London on Tuesday to 25 francs 121/2 centimes, though later there was a rally. Of the £500,000 Cape gold that was offered in the London bullion market on Tuesday, £350,000 was taken for Paris and the balance for India and the trade. It may be noted that the gold that the Bank of France has been receiving from the Bank of England, in repayment for the advances of \$15,-000,000 that were made in November by the former to the latter, has, according to mail advices of the 25th ult., effected a reduction in such indebtedness of the Bank of England to £400,432; after this balance shall have been repaid, possibly there may be a rise in the rate for exchange at Paris on London as the result of the liquidation of the sterling bills that were the media for the above-noted advances.

were, however, apparently inclined to defer attempts to cover because of the possibility that such a movement would be likely to invite drawings in order to vious day, there was a fall of 10 points to 4 8435@

4 8450; short was 5 points higher at 4 8690@4 87, while cables were 5 points lower at 4 8715@4 8725. On Monday long fell 5 points to 4 8440@4 8445, short 10 points to 4 8685@4 8690 and cables 5 points to 4 8715@4 8720. On Tuesday there was a rise of 5 points all around-long to 4 8445@4 8450, short to 4 8690@4 8695 and cables to 4 8720@4 8725. On Wednesday long fell 5 points to 4 8440@4 8445 and short rose 15 points to 4 8695@4 87; cables were unchanged. On Thursday the market was strong and 20 points higher for long at 4 8460@4 8465, 5 points for short at 4 87@4 8705 and 25 points for cables at 4 8750@4 8760. The market was strong on Friday at an advance of 20 points for long and 15 for short; cables were unchanged.

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

		Fri	Mon., May 4	Tues May 5	Wed., May 8	Thurs . May 7	Fit., May 8
Brown Bros. & Co. Kidder, Pea- body & Co. Bank British North America. Bank of Montreal Canadian Bank of Commerce Heidelbach, Ickel- heimer & Co. Lazard Freres Merchants' Bank of Canada.	60 days Sight. 60 day	4 88 4 8514 4 88 4 8514 4 8514 4 88 4 86 4 8814 4 8814 6 8	8514 85 8514 8514 8514 86 86 86 86 86 86 86 86 86 86 86 86 86	8514 88 8514 8514 8514 8614 88 8514 88 8514 88 8514 88	\$519 \$8 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$519 \$5	851/4 88 851/4 88 851/4 88 851/4 88 851/4 88 851/4 88 851/4 88 851/4	8514 88 8514 88 8514 88 8514 88 8514 88 8514 88 8514 88

The market closed on Friday at 4 8480@4 8490 for long, 4 8710@4 8720 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8440@4 8450 and documents for payment 4 833/4@4 843/4. Cotton for payment 4 8334@4 84, cotton for acceptance 4 8440@ 4 8450 and grain for payment 4 845%@4 8434.

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

Week ending May 8 1908.	Received by N. Y. Banks.	Shipped by N. Y. Bunks.		t Intertor overment.
Currency	\$11,001,000 2,296,000			\$8,195,000 1,602,000
Total gold and legal-tenders	\$13,297,000	\$3,500,000	Gain	\$9,797,000

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

Week ending May 8 1908.	Into	Out of	Net Change in	
	Banks.	Banks.	Bank Holatnes.	
Banks interior movement, as above.	\$13,297,000	\$3,500,000		
Sub-Treasury operations.	31,800,000	29,400,000		
Total gold and legal-tenders	\$45,097,000	\$32,900,000	Gain \$12,197,000	

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

2		May 7 1908.		May 9 1907		
Banks of	Gold,	Stiver.	Total.	Gold.	Silver.	Total.
_	e	E	E	E	£	£
England	37,469,387	LOT COOK	37,469,387	35,585,09:	- SARTARA	35,585,093
France	116,316,81	36,319,718	152,636,531	104,172,040	39,275,760	143,447,500
Germany a	32,418,000	13,435,000	45.853,000	31,972,000	12,807,000	44,779,000
Russia d.	112,023,000	6,756,000	118,779,000	117,391,000	6,125,000	
Aus,-Hunb		13,515,000	60,089,000	45,397,000	11,673,000	58,070,000
Spain	15,551,000	26,399,000	41,950,000		25,261,000	40,741,00
Italy.	36,336,000	4,400,00€	40,736,000	32,403,000	4,992,400	37,395,40
Neth lands	7,698,000	4,325,900	12,023,900		5,540,000	10,757,40
Nat. Belg.e	4,071,332	2,035,667	6,107,000		1,647,333	
Sweden	3,895,000		3,895,000			4,160,00
Switz'land	3,374,000	and the last	3,374,000			1,275,00
Norway	1,536,000	*****	1,536,000	1,695,000	1910004	1,695,00
Tot. week	417,262,533	107,186,283	524,448,818	308,042,199	108,321,493	506,363,69
Prev. week	417,059,027	108,092,417	525,151,444	397,776,939	108,343,770	506,120,70

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

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

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

ENGLAND AND THE INDIAN FRONTIER.

Dispatches from the frontier of India last Tuesday turned attention suddenly to a quarter of the world from which it had been long diverted. The cables reported more or less vaguely an attack by armed bodies of Afghans on certain English posts, and intimated that such attacks might have been made with the collusion of the Afghan authorities. The reception of these advices on that day was partly governed by a feeling of uneasiness which has for some time seemed to have prevailed regarding the situation in India itself. At all events, British consols broke a full point on the London market during the day when the news came in, and the English Stock Exchange, generally, was much demoralized.

So far as can be judged from later dispatches, the seriousness of the event was much exaggerated. Apparently the Afghans have been driven back with little loss of English troops and the frontier district is again reasonably well held in hand by the military authorities. The London markets have recovered. Some questions yet remain to cause doubt-among them the pretty well authenticated fact that the Ameer of Afghanistan is irritated over the recent Anglo-Russian agreement regarding commercial activities of the two nations in that country, which he resents because of its having been put in force without his personal participation and signature. In the English press much attention has also been paid to the fact that these bodies of hostile natives have somehow been equipped with modern arms, and attention has been directed to the fact that unprincipled dealers have been engaged on a large scale in contraband operations of this sort. In this, however, there is nothing new. The same difficulty lately arose regarding the alleged shipping of arms by Japanese merchants to Chinese rebels, and similar occurrences have come to light in numerous other colonial possessions of Eurepean powers. One is reminded of how, during our own Civil War, even Northern merchants occasionally engaged in expeditions to run the blockade and provide the South with munitions, and of the mysterious facilities enjoyed by the Indians, in our colonial history, to procure rifles and powder.

Even as it stands, however, the Afghan situation gives occasion for some fresh consideration of the colonial situation of the great Powers. Probably the first comment which will be made by those who have followed the course of events is that the problem of the India frontier has been vastly simplified as compared with only a very short time ago. When, in the early eighties, the discussion of "Russia at the gates of Herat" was a matter of eager interest in English circles, there were apparently strong and logical grounds for predicting an ultimate collision, not alone between the colonizing Power and the natives, but between the two great Powers which were gradually extending the borders of their Asiatic domain in the direction of one another. For two or three generations, the idea that Russia, in pursuance of what was then called her "manifest destiny," would be compelled to challenge Great Britain's power on the Northern frontier of India, and perhaps to fight for possession of India itself, held equal sway with the similar argument regarding the Russian advance on Constantinople.

It cannot, perhaps, be said that the problem of Turkey in Europe is even yet near its final solution. The problem of European possessions in Asia is, however, far simpler in its nature than it ever has been since other Powers began to imitate England in its colonial enterprises. The Anglo-Russian treaty was itself a recognition by each of the possible antagonistic powers that the limit of territory and influence to be enjoyed by each must be positively fixed by formal agreement. On both sides the arrangement actually made was greeted with manifest relief, and its reality as a solution of the problem was best illustrated by the entire disappearance from rumor and discussion of the question of impending Anglo-Russian war.

That this happier situation is by no means confined to Great Britain and Russia, the recent history in a number of other outlying colonial possessions has proved. Twenty years ago England's occupation of Egypt on the present basis would have provoked a hostile demonstration from at least two other European States; ten years ago the free hand now asserted by France in Morocco, with the approval of the other Powers, would have been inconceivable. Even more recently, the vexatious terms of an eighteenth century treaty, regulating the rights of France and England on the northeastern coast of the American Continent, were freely discussed as a possible course of a diplomatic breach and belligerent operations. But the relative rights have now been as plainly, positively and fairly defined by formal treaty as has the other irritating question of the Alaska boundary between the United States and Canada.

The change has been something revolutionary in diplomacy, and it has had a double cause. On the one hand, States with colonial aspirations have recognized the fact that unless they guarantee fair play and immunity from diplomatic annoyance to other States occupying such positions, they will never be secure in the occupancy of their own. On the other hand, the two recent wars in which European Governments have engaged have shown that the cost of international conflicts on the larger scale is such as to exhaust and cripple even the wealthiest and most powerful of governments. War and the irritating diplomacy which has so often in the past been the real cause of war are no longer the playthings of statesmen in the degree in which they certainly were thus employed half a century ago. Perhaps the larger aspect of such incidents as this week's troubles on the frontier of India is the light which it throws on the colonizing movement. That trade, commerce and civilization are bound in the nature of things to extend into the interior regions of Asia, which have so long been held as exclusive possessions of non-progressive peoples or barbarous tribes, is now an admitted fact in the progress of the world. No backward step is likely to be taken in this regard, except, as in the case of the unfortunate Chinese "sphere of influence" treaties of a decade ago, where the idea of civilizing from the outside was erroneous because the power of development in the community itself had been underestimated.

TRUST COMPANY RESERVES UNDER THE NEW LAW,

There is again discussion on the part of the members of the New York Clearing-House Association of the propriety of admitting the trust companies to amount at 15%, though in the computation certain

membership in the association-either full membership, or partial membership, such as would enable the trust companies to enjoy the privileges and advantages which would result from alliance or from co-operation of the two classes of institutions. The time has certainly arrived for taking up the subject in earnest. The present arrangement, under which the trust companies keep outside of the Clearing House (except a very few institutions which have never severed their Clearing-House connection), would seem to be of benefit to neither class of institutions, while resulting in much inconvenience to both. Up to the time (in 1903) when the trust companies withdraw almost in a body from Clearing-House connection, these institutions were able to have their checks cleared through the Clearing House. This facility is now absent, and it would seem highly desirable to have it restored.

Most of all, it is important to the banks themselves that the trust companies should again clear their checks through the Clearing House, for the banks cannot well refuse to accept checks on the trust companies from their depositors. But when such checks are received by them, they must be presented for payment at the offices of the individual companies, instead of being cashed through the system of offsets prevailing at the Clearing House. As far as this matter of taking care of the checks drawn on the trust companies is concerned, the banks really got the worst of the controversy which resulted in the trust companies withdrawing as non-member institutions from the Clearing House. The banks have had to employ extra runners, while the trust companies have suffered nothing from the severance of connections with the Clearing House, since those having accounts with the companies have no occasion to find fault so long as their checks are accepted and pass current in the ordinary way. The mode of cashing or paying the check is obviously a matter of no consequence to the depositor, so long as the banks do not discriminate against trust company checks.

The rock on which the two classes of institutions split was the question of cash reserves. But this question of cash reserves for the trust companies has now been definitely settled by the legislation enacted at the current year's session of the New York Legislature, and there would therefore seem to be no good reason for keeping alive the old contentions. The new law does not accord with the views of the extremists on either side, but has all the more to recommend it on that account. It does not go to the length of requiring the same cash reserves for the trust companies as for the banks, nor, on the other hand, does it give legal sanction to the views of those trust-company advocates who would allow the trust companies to conduct their business with very little cash on hand. The lawmaker has steered a sort of middle course between these two extremes.

It is noteworthy that the requirement under the new law will be rather more onerous than that which the Clearing House sought to enforce in 1903, and which led the trust companies to withdraw from Clearing-House privileges. That is an additional reason for the trust companies and the banks to get together. The difference which originally parted them has in this way been in large measure removed. The Clearing House proposed to enforce a maximum cash reserve in vault of 10%. The lawmaker has now fixed the amount at 15%, though in the computation certain

classes of deposits are to be exempt from the legal requirement in that respect.

Of course, latterly, the Clearing House has been inclined to raise the limit of its reserve requirements for the trust companies. It will be recalled that last January the Clearing House adopted an amendment to its constitution providing for the admission of trust companies to full membership in the association on condition that they maintain a cash reserve in their own vaults of 25% of deposits. This, however, was immediately after the panic of last October and November, when excitement was still running high and the disposition was to exalt unduly the advantage and merits of large cash reserves. A proposition made at that time to admit the trust companies to the privileges of the Clearing House as associate members on condition that they maintain in their own vaults a eash reserve equal to 15% of their deposits was held in abeyance pending the action of the Legislature on the question of reserves. The Legislature has now acted, and the banks should accept this as conclusive and not attempt any further straining over the question. President William A. Nash of the Corn Exchange Bank last week addressed a letter to the members of the Clearing House advising the adoption of this proposition, but there still appears to be more or less opposition to such a course.

On the whole, the Legislature may be said to have dealt wisely with the subject of trust company reserves, since the bills passed recognize that a distinction exists between much of the business of the trust companies and that of the banks, and seek as far as possible to provide for this distinction. We may go further and say that it is to the credit of the New York Legislature that it enacted a considerable body of new banking legislation, and that practically the whole of it may be regarded as wise and needful. The matter goes to show the degree of good that can be done by a legislative body when it welcomes the guidance of those competent to advise it, instead of accepting the nostrums of quack doctors or those having some ulterior purpose to serve. Any one who will take the trouble to compare the banking laws enacted at this year's session of the New York Legislature with the recommendations contained in the report of the committee appointed last November by Governor Hughes for the purpose of suggesting changes in the State banking laws will notice that the two are pretty nearly identical.

The committee referred to consisted of A. B. Hepburn, President of the Chase National Bank of this city; Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Edward W. Sheldon, President of the United States Trust Co.; Algernon S. Frissell, President of the Fifth Avenue Bank; Stephen Baker, President of the Bank of the Manhattan Co., and Andrew Mills, President of the Dry Dock Savings Institution, and we published their report in our issue of Dec. 31 last, pages 1554 and 1555. The recommendations of this committee had the endorsement of Clark Williams, the Superintendent of Banking, who in the brief period during which he has been the official head of the department has distinguished himself for wise and efficient administration as have few of his predecessors in office. On the question of trust company reserves, the committee was divided, as we pointed out at the time, and in these circumstances the lawmaker followed the suggestions of Mr. Williams en- as possible to rest the reserve requirement on the

tirely, except that in the percentage of reserve required the Legislature has made a distinction between the different boroughs in the Greater New York in the portion of cash to be held in vault.

Up to 1906 the amount of reserve to be kept by the trust companies was at their own discretion. The lawmaker had not fixed any minimum. In that year an Act was passed requiring the trust companies in cities having a population of over 800,000 (applying, therefore, to all the boroughs in the Greater New York) to have on hand a reserve fund equal to at least 15% of the aggregate of their deposits. The law declared, however, that only one-third of this, namely 5%, need consist of cash in vault. Another 5% might consist of bonds of the United States and bonds of the State of New York and of certain municipalities in the State. The remaining 5%, it was provided, must consist of money on deposit subject to call in certain other banking institutions. Elsewhere in the State a reserve fund of 10% of the deposits was required, of which only 3%, it was provided, need be cash in vault, 3% might consist of bonds of the kind just mentioned, and the remaining 4% was to be on deposit in other banking institutions.

In the law as now amended the aggregate of the reserve fund is not changed. It remains 15% in the Greater New York and 10% elsewhere in the State. But permission to keep any portion of this in bonds is done away with, and the portion of the reserve fund which must consist of cash in vault is greatly increased. In the case of Manhattan Borough, indeed (any borough which had, according to the last preceding State or United States Census, a population of 1,800,000 is the requirement), the whole of such 15% must be cash on hand—subject to certain deductions from the deposits to be mentioned below. In the case of the other boroughs, 10% out of the 15% must consist of cash on hand and the balance may be on deposit with other institutions. Elsewhere in the State 5% out of the 10% must be cash on hand (instead of only 3% previously) and 5% on deposit.

In the computation, however, of the reserve fund, certain important deductions are allowed to be made from the aggregate of the deposits. This is an attempt to meet the contention on behalf of the trust companies that parts of their deposits consist of trust funds or of time deposits not subject to immediate call and against which, therefore, there is no need for keeping any very extensive cash reserves. The law says that the deposits shall be figured "exclusive of moneys held by it (the trust company) 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 deposits, 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." This is in substance the recommendation made by Superintendent Clark Williams. Mr. Williams had wide experience as a trust company man before accepting public office, and he knows that a considerable part of the trust company deposits belong in a totally different category from the deposits in the banks of loans and discounts and he sought to provide for that fact.

Evidently the purpose of the new statute is as far

demand deposits—to those subject to call at any time. Of course even in the case of such deposits there is often no very close analogy with the deposits of mercantile banks, the trust company deposits subject to call very frequently representing dormant or inactive accounts not likely to be drawn against, and therefore calling for relatively little cash reserve. But that is a distinction for which provision could hardly be made by statutory enactment.

The additional cash is to be accumulated gradually. After July 1 1908 the trust companies in Manhattan must have 10% of cash in vault and the full 15% is not required until Feb. 1 1909. In the case of the other boroughs of the Greater New York, cash in vault July 1 1908 must be at least 7½% and the full 10% of cash is not demanded until Feb. 1 1909. Elsewhere in the State the requirement is 4% by July 1 1908 and the full 5% by Feb. 1 1909.

These changes in the law must tend to strengthen materially the position of the trust companies in this State and we may assume that the growth in their business, which was interrupted by the events of last October and November, will be resumed, and soon again, doubtless, the aggregate of their deposits will be larger than ever before. It is to be added that in the case of the State banks of loan and discount the lawmaker has also increased the reserve requirements. State banks in this city have heretofore been required to keep a reserve of 15%, of which one-half had to be cash in their own possession; while elsewhere in the State the requirement was to keep 10% reserve, of which one-half had to be cash in vault. In practice, however, as was pointed out by the Hughes Advisory Commission, State banks in this city have maintained at least 15% cash reserves and most of them 25%. The law has now been changed so as to increase the total of the reserves to 25% in the case of boroughs having a population of 1,000,000 or over and to 15% in the case of banks located elsewhere in the State. Two-fifths of the 25%, or 10%, may be on deposit with other institutions in the case of Manhattan Borough; one-half of the 15% required of the other boroughs of the Greater New York may be so kept on deposit, and three-fifths of the 15% required elsewhere in the State, or 9%, may be kept on deposit with other institutions. The increase in reserves in these cases is also to be acquired gradually. We gave the text of the new statute in our issue last Saturday. page 1075.

Altogether, therefore, the banking position in this city and State has been greatly strengthened, at least so far as it is possible to do this by legislation, and it would be a further point gained if the trust companies and the banks could now be got to work harmoniously together.

THE TRANSIT SYSTEM IN BROOKLYN.

Last Sunday's "New York Times" contained an interesting contribution to the discussion of the transit problem in Brooklyn from the pen of Edward W. Winter, the President of the Brooklyn Rapid Transit Co. We do not find it possible to accept Mr. Winter's conclusions in their entirety, but no one who reads his remarks on the subject can fail to be impressed with the lucidity and force of his arguments. Nor will any one be inclined to disagree with him as to the fundamental conditions which must be complied.

with before the people of Brooklyn can expect to get additional transit facilities. If new lines of transit are to be built or operated by private capital, there must be sufficient inducements to tempt capital to come in. This is the sum and substance of Mr. Winter's reasoning, and, of course, the proposition, when stated in this broad way, is such a self-evident one that no one will be inclined to dispute it. Yet it is necessary that emphasis should be laid upon it, since in the public's treatment of the local transportation companies, this self-evident fact has been completely ignored.

Mr. Winter contends that subways in Brooklyn, if built, can hardly be expected to earn a fair interest rate on the investment. His experience as a transportation man necessarily gives great weight to his opinion in a matter of this kind, though we should be inclined to take a much more sanguine view of the possibilities for subway enterprises in the borough across the river. Mr. Winter gives it as his belief that it is not possible to build a subway anywhere on the other side of the East River that could on its completion, or for a long time after its completion, be made to return one-half of what would be regarded as a fair rate of interest on its actual cost plus the expense of maintenance and operation. Furthermore, he considers it most doubtful if any of the lines now so urgently demanded could be made to yield the bare cost of the three items, maintenance, operation and taxes-on the basis of five cents per passenger and no transfers. If by this is meant carrying passengers in a subway for a five-cent fare all the way to Coney Island, Mr. Winter is resting on impregnable ground and his statement may be regarded as incontrovertible.

But it appears to us to go too far to assert that subways in Brooklyn could not be made to return a fair rate of interest on actual cost on the basis of reasonable fares-fares, too, which the public would be prepared to pay for quick transportation service such as a subway system is supposed to provide: Though a five-cent fare would be insufficient, a tencent fare might be wholly adequate. That a large portion of the traveling public would not be averse to paying an extra fare for quick service is demonstrated by the experience since the opening of the tunnel under the East River to the Brooklyn City Hall and beyond. Large numbers of passengers now make it a practice to leave the elevated cars or the surface lines at points near to or connecting with the tunnel route and avail of the tube for reaching Manhattan Island. Thereby they are obliged to pay an extra fare, which would be saved by continuing the journey on the elevated or surface lines across the Brooklyn Bridge into New York. Saving of time is the inducement that prompts the payment of the extra fare. The same consideration would come into play with the building of a complete subway system in Brooklyn. Except to Coney Island, the Brooklyn Rapid Transit charges a fare of only five cents. But we know of many persons, as just stated, who since the opening of the tunnel have been paying two fares and even three fares for the purpose of getting into New York more speedily.

his remarks on the subject can fail to be impressed with the lucidity and force of his arguments. Nor will any one be inclined to disagree with him as to the fundamental conditions which must be complied.

It should also be remembered that subways can be built much more cheaply in Brooklyn than in Manhattan Island, except, possibly, in the downtown sections of Brooklyn. There is no such net-work of

sewer, electric wire, gas and water pipes to contend with as in New York, no rocky formations, and no such high buildings with foundations and vaults extending deep into the ground. In the outlying sections of Brooklyn construction would be entirely through a sandy soil, making the work easy and inexpensive. We are also disposed to look for a much heavier traffic for a subway system in Brooklyn than Mr. Winter is inclined to allow. Of course no such dense traffic as the transit fines on Manhattan Island enjoy could be counted on, but by reason of its nearness to Manhattan Island, Brooklyn makes a very desirable residential section and the construction of subway lines in Brooklyn would mean the rapid building up of that borough. The large and steady increase in the traffic of the Brooklyn Rapid Transit Co., as shown in the annual reports of the company from year to year, attests that population in Brooklyn keeps steadily expanding, and the building of subway lines would mean even faster growth in the future. Given, therefore, an adequate fare which need not be a forbidding one-subways in Brooklyn, according to our way of thinking, could be made to

However, this is not the portion of Mr. Winter's article to which we wish particularly to direct attention. It comes last in his remarks. We refer to it, first, because plans for a subway system in Brooklyn have already been laid out and yesterday bids were received by the city authorities for the building of certain sections of what is known as the Fourth Avenue line to Coney Island. These bids were numerous, but the fact has no bearing upon the probability of profits from the enterprise, since the proposals came simply from contractors anxious to do the construction work. No bids for the operation or equipment

of the projected subways were invited.

What is of widest interest in Mr. Winter's article is his enumeration of the general principles that must be observed in seeking to obtain additional transit facilities of any kind, and here Mr. Winter is fortunate in the convincing way in which he presents the case. He argues that no system of transit will be created and grow with the city's growth that can not beyond reasonable doubt hold its own financially and give returns to the investor. The public has come to demand a thing which, in form and quantity, cannot be given for the price the public is accustomed to pay. Hence, one of two things must happen before any very material improvement can take place; the public must consent to a rate of fare that shall be duly proportionate to the cost of the service it desires to have rendered, or it must reconcile itself to the use of the form of transit the cost of which will be proportionate to the fare collected.

Mr. Winter points out that it sometimes happens that we are incapacitated for correctly judging a subject by reason of our being in close contact with the situation. We are also liable to be hampered by the influence of current sentiment and too willingly guided to our conclusions by the popular voice whose words, by the mere force of repetition from mouth to mouth, carry conviction for the moment, though in fact often serving only to befog and osbcure the situation. The Manhattan subway, he well says, was popular in a day, was a public necessity in a week, and up to this time has furnished the best example of urban transportation in the world. Consequently, nothing is more

natural than that this form of transit service should be desired in other parts of the city. With such demonstration, however, of its utility, public sentiment has been such as to repel rather than to invite the further investment of capital in that way. What Mr. Winter has to say on this point is worth quoting in full, as follows:

"With so favorable an inauguration of underground transit, one would expect the ways of this new servant of the people to be illumined, for a while at least, by the light of a tolerant, even generous, public sentiment; but notwithstanding its beneficent gifts of comparative comfort, facility and safety, there was one black bone in the subway meal-the prospect of a profitable return to its owners. And so, before this horrible suspicion could be either dispelled or confirmed by actual experience, nay, almost before the great plant was ready for operation, the cry of the city 'giving away the people's birthright' to a private corporation was sounded, the law which made the creation of this form of transit possible was amended into an Act of very different complexion, and, so far as could be, restrictions were sought to be placed on the operating privileges granted by the original Act. Now, mark how quick and deadly have been the effects on subway development of this movement when coupled with the ascertained results of subway opera-Taking them together, as effectual a barrier has apparently been raised against subway construction by private capital in Manhattan as if the law had forbidden its progressive march as a penal offense.

Mr. Winter then puts the query: Where are we to go for capital to enter a subway field such as Brooklyn has to offer, even though the present law be modified to the utmost possible extent, or where, assuming that the city could finance the work, would be the justification, on economic grounds, of municipal construction without the certainty of rental and its equipment and operation by private capital when completed? He urges that Brooklyn should disabuse her mind of delusions and look the situation squarely in the face from the standpoint of the investor; with him, however we may involve the element of municipal construction, must finally lie the answer to this question. Under these circumstances Mr. Winter would have Brooklyn look to extensions of her elevated lines for a solution of the transit problem. For ourselves, we think the better course would be to consent to adequate fares, accord liberal treatment to capital and invite the construction of a subway system.

CLEVELAND'S STREET RAILWAY EXPERIMENT.

After seven years of strife between the people of the city of Cleveland, Ohio, headed by Mayor Tom L. Johnson, and the management of the trolley lines of the Forest City, peace has at last been declared, an amicable agreement between the warring factions having been entered into. During the period of strife at times intense bitterness prevailed, the conflict leading to the tearing up of tracks and to much litigation, in two instances at least lawsuits being carried to the United States Supreme Court for determination. The conflict started after the election of Mr. Johnson as Mayor in 1901 upon a platform pledging to the citizens three-cent car fares. Having granted rights to the Cleveland Electric Railway, which could not be rescinded or abridged, the council of the city granted franchises to two independent companies, known as the Forest City Railway and the Low-Fare Railway for the purpose of obtaining transportation

at the low price of three cents. Injunctions and other litigation grew so rapidly out of the complicated situation that no less than fifty cases were pending in the courts of Cuyahoga County last month in efforts to determine controversies arising out of the conflict between the companies and the city. The re-election of Mr. Johnson for a fourth term as Mayor on the same old issue convinced the investors in the Cleveland Electric Railway that it would be foolish to continue the conflict longer, and last December Frederick H. Goff, an attorney, was authorized by the railway company to enter into negotiations with the city authorities for the purpose of effecting a

During the last five months negotiations have been conducted with apparent earnestness on both sides. No less than 97 conferences were held and for the purpose of guidance fourteen public meetings were held in the various wards of the city that the councilmen might fully understand the wishes of their constitutents. As a result of these persistent endeavors an agreement was reached and executed so that on the night of April 27th last the operation of all the street railways in the city of Cleveland was turned over to the Municipal Traction Company.

In the process of adjustment a new corporation known as the Cleveland Railway Company was formed, with a capital of \$35,000,000. The Cleveland Electric Railway, which was capitalized at \$23,400,000, divided into 234,000 shares of the par value of \$100, was turned over to the new corporation at a valuation of \$55 per share, and thus \$12,870,000 of the capital stock of the new corporation passed to the stockholders of the old Cleveland Electric Railway Co. Of the stock of the new corporation, there is reserved \$8,026,000 to provide for the bonded indebtedness of the Cleveland Electric Railway and \$1,288,000 to cover the floating debt of the old corporation. The Low-Fare Railway was absorbed by the Forest City Railway and then the Forest City was sold to the Cleveland Railway Co. for \$1,805,600 of stock of the new company, the shares of the Forest City being accepted at par in the exchange. The balance of the stock of the Cleveland Railway Co., \$11,010,400, is reserved for extensions and permanent improvements.

The city council passed what is known as the "security franchise ordinance," granting to the Cleveland Railway Company the right to use the streets of the city of Cleveland for a period of 25 years. The Cleveland Railway Company leases all of its property to the Municipal Traction Company, which undertakes to operate all of the street railways in Cleveland and to pay upon the stock of the Cleveland Railways Company annual dividends of 6 per cent. The rate of fare is not to exceed three cents and there are to be universal transfers after the lapse of 90 days from the date of the agreement. In case the Municipal Traction Company fails to carry out this agreement, the property goes back into the hands of the Cleveland Railway Company, which may operate it for the balance of the period of 25 years, and this company may sell six tickets for twenty-five cents.

The Municipal Traction Company has a capital of only \$10,000, divided into 100 shares of the par value of \$100. This stock is divided into twenty-share lots,

also its directors; these officers being A. B. du Pont, President; Frederic C. Howe, Vice-President; Edward Wiebenson, Secretary and Treasurer; C. W. Stage, Assistant Secretary and Treasurer, and William Greif, Second Assistant Treasurer. This stock is not transferable. It is locked up in a safe-deposit vault. However, if a director dies or resigns, a majority of the board has an option on his holdings of stock. The Municipal Traction Company is not organized for profit. Out of its earnings it must pay its operating expenses, taxes and fixed charges, and the balance of earnings must be used for improvements and extensions. The plans now agreed upon call for the construction of 40 miles of new track, part of which will be laid upon that exclusive and much admired thoroughfare, Euclid Avenue, which has heretofore been exempt from street car traffic. A new highlevel bridge over the Cuyahoga River for the sole use of street cars is projected.

There was great rejoicing in Cleveland over the reduction of fares, and the change in the management of the railways was celebrated on Wednesday April 29th by free rides, no fare being charged on that day." The plan agreed upon is regarded as being as near to actual municipal ownership as is practical. Mr. Johnson some years ago made a proposition to the city of Detroit which was arranged nearly on the same lines as the Cleveland agreement, but the people of Detroit were somewhat suspicious and they rejected the proposition.

The Cleveland plan will be watched with great, interest by investors and the public alike. Mr. Goff .: who conducted the negotiations for the Cleveland' Electric Railway Co. regards the terms of the sale as equitable. The total price paid, including allowance for the funded and floating debts, is \$22,184,131." Mr. Goff valued the physical properties at \$17,112,098 and certain franchises at \$4,976,701, making a total: of about \$22,088,799. The difference between the price paid and the valuation is \$95,331, which is given as the value of the good-will. As the stock of the Cleveland Electric Railway Co. was sold at a price! \$45 per share below par, it is the general belief that the property has been acquired at a fair valuation and that the Municipal Traction Company has not assumed a burden which it cannot carry when it undertakes to pay 6 per cent dividends to the Cleveland Railway Company according to the terms of the lease. The Forest City Railway Co. paid 41/2 per cent last year and its January dividend this year was at the, rate of 5 per cent per annum. The Cleveland Electric Railway Co. was paying dividends at the rate of 3 per cent per annum on its capitalization of \$23,400,000 the disbursement amounting to \$702,000. Six per cent upon \$12,870,000 to which this capitalization was reduced amounts to \$772,200, so that the increase on this one item is but \$70,200, a sum which will be easily saved in salaries.

While the seven years' controversy was in progress the management of the Cleveland Electric Railways on several occassions made efforts to give the citizens, the benefit of reduced fares. In 1903 the company sold six tickets for 25 cents and granted universal' transfers, but it was found that the loss sustained was greater than the company could bear and the; arrangement was of necessity modified. On Decemthe owners being the officers of the company, who are | ber 31 1906 the experiment was tried of selling seven'

tickets for 25 cents and giving two transfers on all I crosstown lines, but after a trial for three months it was found necessary to modify this arrangement. Again last fall seven tickets for 25 cents were sold for a time, but the privilege was abandoned.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-No bank stocks were sold at auction this week and the sales at the Stock Exchange amount to only 76 shares. transactions in trust company stock reach a total of 285

285 Carnegle Trust Co. ... 156 161 161 April 1908- 160%

* Sold at the Stock Exchange.

-The Republican members of the House of Representa tives on the 6th inst, by a vote of 115 to 21, placed them salves on record as approving "recognition of commercia paper through clearing-house associations as a safe and logical asset for emergency currency." They also expressed approval of the proposition for a currency commission, and in their resolution provided for the appointment of a committee of five, which is to report a perfected bill by Monday next, The following is the text of the resolution:

"Resolved. That the conference approves recognition of commercial paper through clearing house associations as a safe and logical asset for emergency currency, and also approves the proposition for a currency commission, and be it further

Resolved. That the Chair appoint a committee of five to perfect a bill, such committee to report the perfected bill to the conference at an adjourned meeting to be held within five days."

The Chair appointed as such committee Representatives Vreeland of New York, Burton of Ohio, Weeks of Massachusetts, McKinney of Illinois and Knowland of California. It is understood that the new measure will follow the general lines of the Vreeland bill, which had been offered as a substitute for the Aldrich bill. In the endeavor to secure a suitable bill, the committee has sent the following letter to each member of the House, asking his views on questions pertinent to the matter:

perfinent to the matter:

"The members of the committee would especially prize an expression from you on one, or preferably all, of the following inquiries:

1. Would you favor limiting the authorized issue of notes under the bill at an amount less than \$750,000,000?

2. Would you favor the requirement that the members of associations be located in contiguous territory?

3. Would you permit more than one association in any one city?

4. Would you favor making the banks of all associations jointly and severally liable for all notes issued by its constituent members?

The members of the committee would value any other suggestion which you may have to offer in regard to currency legislation. A very early reply addressed to the Chairman of the committee is requested."

J. R. KNOWLAND, Secretary.

J. R. KNOWLAND, Secretary.

J. R. KNOWLAND, Secretary

-An inquiry addressed to the New York State Banking Department with regard to the time savings banks are to be allowed for the disposal of railroad bonds which, because of recent dividend reductions, have ceased to be legal investments, has been answered by First Deputy Superintendent George I. Skinner in the following letter, bearing date April 29:

"Your inquiry with regard to how much 'grace' the Department allows institutions in which to dispose of railroad bonds which have ceased to be legal investments for savings banks is at hand.

"Whenever the attention of the Department is called to the fact that a savings bank is holding railroad bonds which have ceased to be legal investments for savings banks, it will take such action with regard to requiring the banks to dispose of the bonds as the facts and circumstances seem to justify. There is no time fixed by law within which a savings bank must dispose of such investments. In the case of bonds of cirles which are held by savings banks and which have ceased to become legal investments, the following provision is inserted in the statute:

"The Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt."

"No such provision is inserted in the sub-division relating to investments in railroad bonds. The Attorney-General of the State, however, has held that the Superintendent has the power to require savings banks which have any railroad bonds which have ceased to be legal investments, although legal at the time of purchase, to dispose of the same. He adds:

"The does not necessarily mean that it is the duty of the Superintendent to such bank to dispose of the same at once, to the order of the such a depression of the price obtainable therefor, and such a sacrifice of values, as to work serious lajury to the interests of the depositors. It seems to me that the method and manner of effecting the necessary changes of lavestment are lodged in the sound discretion of the Superintendent."

—One of the bills passed at the late session of the New

-One of the bills passed at the late session of the New York Legislature amends the law with respect to the investments of capital, surplus, undivided profits and deposits of trust companies. As amended, the law prohibits trust companies from holding or owning stock of another financial corporation the par value of which is in excess of 10% of the total amount of the stock of such other corporation; this limitation, however, does not apply to the ownership of the capital of a safe-deposit company whose vaults are

amended by the insertion of a provision stipulating that stocks and bonds constituting a part of the lawful investment of the captal of a trust company shall not be valued on its books or entered in its reports to the Superintendent of Banks at a higher price or value than their investment value as determined by amortization, after providing for the gradual extinction of premiums or discounts on all such securities so as to bring them to par at maturity. We give herewith the law as amended, showing in italics the new matter, and in brackets the old law to be omitted:

AN ACT

An ACT
To amend the Banking Law relative to investments of capital, surplus, undivided profits and deposits of trust companies.
The People of the State of New York, represented in Seaate and Assembly, do enact as follows:
Section 1. Section 159 of chapter 639 of the laws of 1892, entitled "An Act in relation to banking corporations," as amended by chapter 189 of the laws of 1903 and chapter 479 of the laws of 1904, is hereby amended to lead as follows:
Section 153. Investments of capital, surplus, undivided profits and ceposits. The capital of every such corporation shall be invested in bonds and mortgages on unincumbered real property in this state (to the extent of) not exceeding sixty per centum of the value thereof, or in the stocks or bonds of this State, or of the United States, or of any county or incorporated city of this State duly authorized by law to be issued. Stocks or bonds constituting a part of the lawful investment of capital of any such corporation shall not be valued upon its books or entered in its reports to the Superintendent of Banks of the gradual extinction of premiums or discounts on all such securities so as to bring them to par at maturity. The moneys received by any such corporation in rust may be invested in its discretion in the securities so as to bring them to par at maturity. The moneys received by any such corporation in rust may be invested in its discretion in the securities of the Kind in which its capital is required to be invested, or in the stocks or bonds of any State of the United States, or in such real or personal securities, as it may deem proper. No such corporation shall hold atook in any such corporation to an amount in excess of ten per centum of the capital, surplus and undivided profits of the corporation shall hold atook in any such corporation to an amount in excess of such other moneyed corporation the part value of which is in excess of the per centum of the total amount of the slock of such other moneyed corporation issued and outstanding, provided, howev

-The Executive Council of the American Bankers' Association, at its meeting at Lakewood this week, decided to hold the 1908 convention of the Association at Denver. The meeting will probably take place thelatter part of September. The Brown Palace Hotel will be the headquarters. George M. Reynolds, Vice-President of the Association, extended an invitation from Chicago to hold the 1909 convention in that city. A legal department was created by the Executive Council this week and Thomas B. Paton was elected General Counsel. It was also decided to publish a monthly journal, to be devoted exclusively to the affairs of the organization, and containing committee reports, &c. A copy is to be mailed to the members each month. The Council also appointed a finance committee of nine, to whom will be submitted all the appropriations each year, and this committee will make up a budget and present the same to the Council for their action,

-A circular has been addressed to the members of the New York Clearing House Association by William A. Nash, President of the Corn Exchange National Bank, advocating the bringing of trust companies and outside banks into the clearing system. Mr. Nash does not, as has been stated in some of the daily papers, urge the admission of such institutions to full membership in the association, but suggests the desirability of their affiliation with it as associate members, with a 15% reserve, as is provided in a proposed amendment to the constitution of the association, which we gave in our issue of Jan. 18, but on which the association has deferred action. This amendment, Mr. Nash states, offers certain restrictions and certain privileges. "The restrictions," he continues, "are exclusion from full membership and the right to vote and govern the association. The privileges are and should be a participation in the advantages of the Clearing House, principally the right to receive the assistance that our members enjoy in times of panic by the use of Clearing House loan certificates. The right to call themselves associate members is also an advantage that is extended in order to compass the desirable process of daily exchange for which our Clearing House was organized." Mr-Nash considers that the solidifying of the desirable banking institutions of New York in one controllable body in the Clearing House is so essential that it should be authorized without hesitation.

-A petition in bankruptey was filed against the firm of Inman & Co., cotton merchants, of Augusta, Ga., on the 4th inst., and T. G. Barrett Jr. was named as receiver. The members of the firm are James F. McGowan and James connected with such trust company. The law is further R. Gray. Walter P. Inman, who died last year, was formerly its head. The liabilities are said to be about \$1,250,000. The embarrassment is understood to have been due solely to the depression in the cotton market, the practical suspension of buying by the mills leaving the firm in a position where it was unable to dispose of its large holdings at anything like fair figures. It is stated that the firm is not connected, as far as business operations are concerned, with either the New York house of Inman, Swann & Co. or Inman, Akers & Inman of Atlanta.

—At the annual meeting of the New York Chamber of Commerce on Thursday, J. Edward Simmons, President of the Fourth National Bank, was re-elected President. William H. Porter (President of the Chemical National Bank) has been elected Treasurer, succeeding James G. Cannon (Vice-President of the Fourth National Bank) who lately became Chairman of the Committee on Finance and Currency. George Wilson has been re-elected Sccretary.

-A p'an to merge the Northern and Riverside banks of this city with the Hamilton Bank, under the name of the Northern Bank of New York, is to be submitted for the ratification of the stockholders of the respective institutions on the 18th inst. The combined deposits of the three banks are over \$7,000,000, according to the statements of March 25; on that date the Hamilton reported capital of \$200,000, surplus and profits of \$115,200 and deposits of \$3,789,800; the Northern showed capital of \$300,000, surplus and profits of \$232,000 and deposits of \$1,611,400. while the Riverside had capital of \$100,000, surplus and profits of \$100,400 and deposits of \$1,642,000. The Riverside Bank, James T. Wood President, is located at 57th Street and 8th Avenue, and the Northern Bank, of which Leo Schlesinger is the head, is at 692 Broadway; the Hamilton is a Harlem institution, with its main office at 215 West 125th St. A year ago the Riverside Bank consolidated with the Bank of Discount. The Hamilton Bank, which is now under the presidency of Frank L. Grant, was closed from October 24 last to January 20, re-opening under a deferred-payment plan. A notice announcing the removal of the final restriction on all deposits after July 1 was issued by President Grant under date of the first inst. The reorganization plan had provided for the payment of 10% with the re-opening, 15% in ninety days from November 20 1907, 15% in six months from that date and 60% in one year from November 20 1907. Both payments of 15% were anticipated and the last payment of 60% which was not due until November 20 next, becomes available to depositors on July 1.

—It was officially announced Thursday that "representatives of the Farmers' Loan & Trust Co. have acquired a large interest in the stock of the Franklin Trust Co. of Brooklyn. Moses T. Pyne, Edwin S. Marston, Charles A. Peabody and H. D. Auchincloss have been elected directors of the Franklin Trust Co." This plan is in accordance with the previous announcement in this paper, which stated that both companies would soon enter into a closer business alliance. The Franklin Trust Co. will not be absorbed by the Farmers' Loan & Trust, but will continue its identity as at present with the added strength of the interests affiliated with the Farmers' Loan & Trust. The trustees of the Franklin Trust Co. have accepted the resignation of its President, George H. Southard, who has been in ill-health for some time and is now convalescing in California.

—Henry S. Redmond, of the banking firm of Redmond & Co., has been elected a director of the Fifth Avenue Trust Company.

—George R. Leslie and Abraham B. Baylis, the Exchange members of the firm of Mayer & Co. of this city, which failed in October, were reinstated to membership in the New York Stock Exchange on Thursday. The petition in bankruptcy against the firm was dismissed last week by Judge Holt.

—A petition in bankruptey was filed on the 6th inst. against the New York Stock Exchange firm of Coster, Knapp & Co., which suspended on April 29. Louis Werner, the assignee, has been appointed receiver by Judge Hough.

—It is reported that Charles W. Morse and his friends have turned over to Receiver Charles A. Hanna of the National Bank of North America of this city about \$250,000 in cash and securities in settlement of the bank's claims against him aggregating \$480,000. The cash payment is said to be about \$50,000. In view of this settlement it is understood that the suit brought against Mr. Morse to recover \$405,673 alleged to have been obtained by him through dummy-loan transactions will be dismissed. Besides this, no further action is to be taken against Mr. Morse it is stated, in the case of the bank's claim of \$243,000, which Mr. Morse is said to have reduced to \$100,000, and the bankruptcy proceedings pending against him will be dropped. The settlement, however, does not, it is stated, affect the suit for the recovery of \$700,000 brought against the directors, of whom Mr. Morse is one. A dividend of 25% is expected to be paid to the depositors of the bank shortly.

—W. M. Haines, formerly credit man with the Arnold Print Works, was recently appointed an Assistant Cashier of the Citizens' Central National Bank of this city.

—The stockholders of the Interboro Bank of this city, at a special meeting this week, decided to liquidate the affairs of the institution. With the election last month of A. E. G. Goodridge, President of the bank to the Vice-Presidency of the Guardian Trust Company, and the election of four of the bank's directors to the board of the trust company, it was generally understood that it was planned to liquidate the bank. The latter was organized in December 1904 with \$100,000 capital, which was increased a year ago to \$200,000. At the time of the increase in capital the deposits were reported as \$1,000,000; the last report of the bank (March 25 1908) showed deposits of but \$378,700.

—The Home Trust Co. of Brooklyn Borough has discontinued its Manhattan Branch at 22 Vesey St. and its branch at Hamburg and Myrtle avenues, Brooklyn. Both were closed on Saturday last and the business transferred to the company's main office on Montague Street.

—The hearing on the motion for the removal of the receivers of the Williamsburgh Trust Co. of Brooklyn, sat for Monday last, has been postponed until the 12th inst.

—The First National Bank of Manasquan, N. J., closed its doors on the 1st inst. following the suicide of its President, Morgan Delancey Magee. National Bank Examiner John W. Schofield is in charge of the institution. The bank had a capital of \$50,000. It is claimed that the late President had lent large sums to the New Jersey & West Virginia Bridge Co., in which he was a stockholder, and his action in taking his life is reported to have been due to the fear of financial ruin because the promised payment last week of \$40,000 by interests in the bridge company was not met. An involuntary petition in bankruptcy was filed against the company on the 6th inst. and Frank Wyant, its President, and Benjamin Price have been appointed receivers for the concern.

-The Union Trust Co. of Providence, R. I., which suspended on October 25 last, resumed business on Monday the 4th inst. at its main office, and at its Olneyville, East. Greenwich and Central Falls branches. The last-named branch, however, is to be discontinued at the end of next week. The final decree dissolving the receivership was entered in the Superior Court on the 5th inst., the Court allowing a fee of \$25,000 to each of the three receivers. On its opening day the company reported \$279,500 as paid out and \$197,000 deposited. President Gardner expressed himself as well pleased with the showing, considering it a remarkable one in view of the fact that the depositors had been waiting six months for their money. The company's rehabilitation was accomplished through a plan providing for the payment, with its re-opening, of all deposits of \$100 or less, and 50% of the trust accounts; the remaining 50% of the trust accounts are represented by negotiable certificates of deposit. The claims of other ereditors and depositors are payable as follows: 10% with resumption, 70% in negotiable certificates of deposit bearing 3% interest, and payable in 7 installments of 10% each, in from 6 months to 31/2 years, and 20% in contingent certificates dependent upon future profits. The old stockholders received deferred certificates for their shares. Other details regarding the plan of reorganization will be found in our issue of Jan. 18 1908. The company issued the following summarized statement showing its condition on May 2 1908:

Resources, Loans, at value Mortgages, at value Real estate, at value Stocks, bonds, &c., at value Interest receivable, at value Cash	337,844 12 7,050 00 7,848,808 00 34,890 77	Liabilities. Capital paid in Surplus paid in Surplus paid in Surplus reserved Security for depositors Due depositors State tax Aug. 1 Unpaid bills Reserved for expenses	\$14,825,682 89
	\$19,950,950 72		\$19,951,950 72

President Gardner announced on Monday that the company, in addition to paying 10% to depositors in accordance with the above plan, was loaning money on the negotiable certificates of deposit (representing 70% of their balances) to the extent of 75% of their valuation, these loans bearing 6% interest. The institution has discontinued its savings department but will continue to conduct commercial banking in connection with the trust business. The officers of the reorganized company are Rathbone Gardner, President; Archibald G. Loomis and James M. Scott Vice-Presidents; Walter G. Brown, Secretary and Treasurer; Francis E. Bates, Assistant Secretary and Assistant Treasurer; Clinton F. Stevens, Assistant Treasurer and George W. Lanphear, Comptroller.

-The Veazie National Bank of Bangor, Me., was placed in voluntary liquidation on April 21, its business having been consolidated with that of the Merrill Trust Co., which since Nov. 1905 has owned a majority of the stock. The bank had a capital of \$100,000 and deposits (Aug. 22 1907) of \$516,561. The entire clerical force of the bank has been retained by the trust company, and A. B. Taylor, for many years Cashier of the Veazie National, is now Secretary of the Merrill Trust. The trust company began business on June 1 1903 as successor to the banking firm of Merrill & Co. On April 21, the date when the Veazie National was taken over, it reported deposits of \$1,274,488 and total resources of \$1,611,278. It has a capital of \$200,000, surplus of \$75,000 and undivided profits of \$47,509. The company is now located in its newly completed building, which is the first structure to be built solely for banking purposes in Bangor. In order to secure an advantageous location on Kenduskeag Stream, the company was obliged to take over a larger site than was needed for its banking requirements. Two distinct buildings have been erected, one for its own use and the other for a store and office building. The structure is of the Colonial type of architecture, and is built of Harvard brick trimmed with limestone and terra cotta. The portion occupied by the trust company is about 35 feet front and 85 feet deep. The building is equipped with safe-deposit vaults, and is otherwise up to date in its appointments.

—H. Stockton has replaced the late Col. Franklin Haven as President of the Merchants' National Bank of Boston.

—The stockholders of the National Bank of the Republic of Boston, at a meeting on the 7th inst., ratified the action of the directors in placing the bank in liquidation. The business of the institution was taken over last month by the National Shawmut Bank. The liquidating committee consists of Charles A. Vialle, Albert Stone, Jacob F. Brown, Charles Hayden and William H. Wellington.

-An offer for the purchase of the Consolidation National Bank of Philadelphia by the Union National Bank has been accepted by the directors of the first-named institution, subject to the approval of the stockholders, who will meet on June 6 to act on the matter. The Consolidation National has a capital of \$300,000 (in shares of \$30 each), surplus and profits of \$210,130 and deposits (Feb. 14) of \$1,288,000. Under the merger arrangement with the Union National, its stockholders will receive \$40 per share for their holdings in addition to the regular May dividend. The Consolidation National was founded as a State bank in 1857. Horace T. Potts, its President, will, with other members of the board, be added to the directorate of the Union National; it is understood that its Cashier, Louis N. Spielberger, and its Ass'stant Cashier, F. C. Hansell, will have similar posts with the Union National, Albert E. Fletcher, the present Cashier of the latter, being made a Vice-President. Carpenter is President of the Union National, which has a capital of \$500,000, surplus and profits of \$750,000 and deposits of about 3% million dollars.

—William Montgomery, Cashier of the Allegheny National Bank of Pittsburgh, was arrested on the 7th inst. charged with embezzlement of the bank's funds. He was later re-

leased under \$50,000 bail. The alleged defalcation is said to amount to at least \$469,000. In a statement issued on Thursday night President William Stewart said:

"The Allegheny National Bank will open for business as usual in the morning. Our capital is unimpaired and the value of our banking building and the property on which it stands, while carried on the books at \$90,000, is almost enough to cover the defalcation alleged against William Montgomery, our Cashler. In addition we have a surplus of \$700,000 and, under the last statement, undivided profits of \$129,461. Any declency will be taken from our surplus and the loss stricken from the books."

The bank has a capital of \$500,000. It has on hands funds of the State to the amount of \$532,222.

—Myron T. Herrick was unanimously elected President of the Society for Savings of Cleveland on the 30th ult., to succeed the late Albert L. Withington. Mr. Herrick had formerly been at the head of the institution for more than ten years but resigned in 1905 during his term as Governor of Ohio. At that time the post of Chairman of the Board was especially created for him and he had since continued to occupy that office. This position, it is said, will probably be abolished at the annual meeting in June. It is also stated that some new executive positions will likely then be created for the purpose of relieving the President of much detail work. Mr. Herrick has resigned as Chairman of the Board of the Wheeling & Lake Erie Ry. and will also, it is understood, sever his connection with some of the other organizations with which he is identified.

—George H. Worthington has been elected President of the Union National Bank of Cleveland to replace the late Eben H. Bourne. Mr. Worthington has been a director and member of the executive committee of the bank for a number of years. He is President of the American Chicle Co., a director of the Guardian Savings & Trust Co. of Cleveland and of the Interurban Railway & Terminal Co. of Cincinnati-

—Englewood, a suburb of Chicago, is soon to have additional banking accommodations. The Illinois Auditor of Public Accounts has issued a permit for the incorporation of the Guarantee Trust & Savings Bank, to be located at Englewood, with a capital of \$200,000. The incorporators are: William H. C. Stege, Paul Schulze, Charles T. Chandler and C. H. Sippel and Fred A. Rathje, attorneys. Mr. Stege will be President of the new bank. Its location will be at the corner of 63d and Green streets.

—Edwin C. Day was appointed receiver for the brokerage firm of Wallace H. Hopkins & Co. of Chicago on April 23. On the same day indictments were returned against Mr. Hopkins on alleged charges of having accepted \$5,165 for stock which the customer failed to receive. The liabilities of the concern are estimated at between \$150,000 and \$200,000. Mr. Hopkins is said to have been the promoter of Consolidation Zinc Co.

—The creditors of the failed Ravenswood Exchange Bank of Chicago have accepted an offer of the receivers for the payment of 75% in final settlement of their claims. The institution suspended in November last, and on March 1 a dividend of 20% was paid by the original receiver, the Chicago Title & Trust Co. The American Trust & Savings Bank, which was later appointed receiver, now agrees to pay the creditors 55% in addition to the dividend already paid. The deposits at the time of the failure were \$382,000.

—The Kansas Bankers' Association will hold its annual convention at Kansas City, Kan., on Wednesday and Thursday next, the 13th and 14th inst. William B. Ridgely, ex-Comptroller of the Currency, and President of the National Bank of Commerce of Kansas City, Mo., will be one of the speakers.

—E. B. Anderson was named as Assignee of the Daviess County Bank & Trust Co. of Owensboro, Ky., on the 30th ult. The institution suspended cash payments on April 23, and on the 28th of the month filed a general deed of assignment. It has a capital of \$50,000 and its deposits are reported as over \$600,000.

The Owensboro Savings Bank & Trust Co. of Owensboro also suspended cash payments on April 23, and has since been placed in the hands of a receiver. It had a capital of \$200,000, and deposits of over \$1,000,000. The institution, it is said, had experienced a run as the result of the circulation of false rumors.

—The new \$400,000 capital of the Hamilton National Bank of Chattanooga, Tenn., recently increased from \$250,-000, became operative on April 20. The selling price of the additional 1,500 shares was \$125 per \$100 share to old stockholders and \$135 per share to new subscribers. Through the premium the bank has increased its surplus and profits to \$120,000.

—According to the "Macon Telegraph," J. W. Cabaniss ex-President of the failed Exchange Bank of Macon, Ga., has settled in full every claim held against him by the receivers of the institution, and as a consequence the various suits pending against him will be dismissed. In addition to the transference to the bank of his home and other property, Mr. Cabaniss has also turned over to it securities valued at \$52 000. The settlement does not, it is stated, affect the indictments returned against Mr. Cabaniss.

—In a reference (April 18) to the recent payment made to the depositors of the Memphis Savings Bank of Memphis, Tenn., by the Union & Planters' Bank & Trust Co., the amount was erroneously given as 5% instead of 50%. That this was a typographical error was obvious from our remarks in the same item that the Union & Planters' Bank, which was appointed receiver of the Memphis Savings Bank on February 4, had obligated itself to pay to the depositors of the latter one-half of their claims in sixty days, 25% in twelve months and the remaining 25% in eighteen months.

—The Barnett National Bank of Jacksonville, Fla., began business on April 15 as successor to the National Bank of Jacksonville, whose charter expired by limitation on April 14. The Barnett National Bank has a capital of \$750,000, and deposits of approximately \$4,500,000. It is under the management of Bion H. Barnett, President; W. D. Barnett and John G. Christopher, Vice-Presidents; George R. De Saussure, Cashier; R. E. Wheeler and W. R. McQuaid, Assistant Cashiers.

—The California Bankers' Association is to meet in annual convention at Pasadena on the 14, 15 and 16 inst. Some of the topics of discussion will be "Depositors' Guaranty by Legislation" by C. F. Hamsher, Cashier of the Bank of South San Francisco; "Needed Reforms in our Banking Laws" by H. W. Magee, of Pasadena, former member of the Board of Bank Commissioners; "Bond Investments as a Secondary Reserve" by Cyrus Pierce of N. W. Halsey & Co., San Francisco, and "The Torrens Land Act from the Bankers' Standpoint" by John Ginty, Cashier of the French-American Bank, San Francisco.

—J. Dalzell Brown, former Vice-President and General Manager of the failed California Safe Deposit & Trust Company of San Francisco, pleaded guilty on April 27 to the charge of embezzling 65 bonds of the Sacramento Gas & Electric Ry. Co. which were on deposit with his institution. He was sentenced to eighteen months' imprisonment.

—The stockholders of the Mercantile Trust Co. of San Francisco held their annual meeting on April 29. The reports presented indicated that the institution had enjoyed a prosperous year despite the late financial disturbances. The net earnings for the twelve months, after the payment of all expenses and taxes, amounted to \$347,261, this comparing with \$230,747 for the previous year. Two dividends aggregating \$160,000 were paid respectively in Sept. 1907 and March 1908 on the \$2,000,000 capital, being at the rate of 8% per annum. On April 29 the capital, surplus and profit and loss account of the company stood at \$4,006,358. The following are the officers of the institution: William G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and A. H. Winn, Trust Officer.

—The First Trust & Savings Bank of Oakland, Cal., incorporated on March 12, is to open for business the latter part of the present month or early in June in the new First National Bank Building. The new institution has an authorized capital of \$300,000, one-half of which is already paid in, the remainder becoming payable shortly. The newly organized bank will be under the same directorate as the First National Bank; P. E. Bowles, President of the latter, and also President of the American National Bank of San Francisco, is to be at the head of the First Trust & Savings Bank, of which O.D. Jacoby will be Secretary and Cashier.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1908 show a decrease from the same month of 1907 of 9.5%, and for the four months the gain reaches 9.9%.

en.		April.		Four Months.		
Clearings at-	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada	8	8	% -5.1	S	\$	+
Montreal	111,092,633	117,054,598	-5.1	430,515,090	477,945.035	-9.9
Toronto	86,929,124			343,053,137	413,824,610	-17.1
Winnipeg	41,393,487			168,940,760	166,500,898	
Vancouver	13,680,228		-7.9	53,786,889	55,451.744	-3.0
Ottawa	12.514.937	13,415,758			49,650,363	
Quebec		7,949,195		32,982,139	30,139,246	+9.4
Halifux	6,993,187			28,207,537	28,174,224	
Hamilton	5,726,584	7,233,568		22,923,120	27.614.170	
Calgary	4,272,514	6,148,906		16,812,233	22,381,180	
London	5,000,000			18,965,030	21,624,907	-12.3
St. John	5,029,681	- 5,315,075			20,211,090	
Edmonton	2,890,273	- 4,275,329	-32.4	- 11,392,704	14,781,090	
Victoria	4,634,059	-34,554,411	+1.7	17,588,678	16,274,249	+8.1
Total Canada	308,316,935	340,763,414	-9.5	1,211,392,923	1,344,772,800	-9.9

The clearings for the week ending May 2 make an unsatisfactory comparison with the same week of 1907, the decrease in the aggregate having been 9.7%.

Montania and	Week Ending May 2.							
Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.			
Canada— Montreal Toronto Winnipeg Vancouver Ottawa Queboe Hailfax Hamilton Calgary London St. John Edmonton Victoria	20,808,413 11,309,355 3,169,983 2,344,993 1,821,281 1,642,356 1,332,445 1,013,951 1,080,758 1,113,294 650,079	3,305,599 1,852,600 1,510,904 1,731,804 1,384,531 1,315,184 1,100,526 882,195	-14.1 -7.9 -3.8 -29.1 -16.9 $+8.7$ -23.0 -26.8 -17.9 -6.5	2,276,971 2,564,067 1,741,077 1,727,963 1,670,356 700,000 1,375,151 1,180,192	22,111,043 7,405,053 1,605,413 2,310,798 1,843,879 1,912,285 1,436,641 1,157,390 1,080,123			
Total Canada	73,057,824	80,921,780	-9.7	81,326,036	68.708.377			

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 6.7%. So far as the individual cities are coenerned, New York exhibits a loss of 2.9%; Boston, 8.5%; Philadelphia, 19.4%; Chicago, 4.3%; New Orleans, 24.8%; Baltimore, 8.4%; and St. Louis, 13.6%.

Clearings-Returns by Telegraph May 2	1908.	1907.	19%
New York Boston Philadelphia Baitimore Chicago St. Louis New Orleanu	\$1,298,842,282 116,387,592 94,231,989 19,906,622 208,965,575 47,002,522 10,899,621	\$1,318,005,856 127,144,700 116,964,790 21,720,475 216,240,191 53,219,394 14,490,029	-2.9 -8.5 -19.4 -8.4 -4.3 -13.6 -24.8
Seven cities, 5 days Other cities, 5 days	\$1,775,236,203 369,984,719	\$1,867,785,432 389,468,493	-4.0 -5.0
Total all cities, 5 days	\$2,145,220,922 445,011,216	\$2,257,253,925 529,794,723	-4.9 -18.0
Total all cities for week	\$2,590,232,138	\$2,787,048,648	-6.7

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

**********	Pour M	onths, 1908	Four Months, 1907.			
Descrip-	Par Value or Quantity.	Acrual Value.	Aver, Price.		Actual Value,	Aver, Price.
Stal Sha (Val RR.bonds Gov't bds. Stat Dds. Bank stas	\$305,820 \$42,951,000	\$3,423,397,445 \$200,237,217 \$340,627	80.8 111.4 103.5	\$299,500 \$29,156,400	\$7,215,217,414 \$150,855,505 \$330,864 \$18,697,964	94.4 110.5 92.8
Total Grain, bu.	\$4,932,541,695 163,655,950			\$7,920,987,025 180,099,150		93.2 83.3
Tot. value		\$3,836,556,302			\$7,535,386,551	

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1908.		1907.			
M'th.	Number	mber Values.		Number	Val	nes.	
10	Shares.	Par.	Actual.	Shares.	Par.	Actual.	
Jan - Feb - Meh -	9.839.706	833,199,900	609,986,41	8 16,470,972	1,318,394,500	\$ 1,854,950,930 1,241,478,649 2,609,820,422	
Istqr April	42,373,850 11,648,123	3,617,316,425 1,024,180,450	2,640,448,96 782,948,47	671,382,257 919,235,652	6,053,916,175 1,686,695,950	5,706,250,001 1,508,967,413	

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

MONTHLY	CLEARINGS.

· ·	Clearin	ngs, Total All.		Clearings Outside New York.				
Month.	1908.	1907.	1 %	1908.	1907.	%		
Jan Feb Meh	8,756,701,857	\$ 15,054,655,406 11,823,958,740 14,657,900,282	-25.9	3,860,671,029		-14.1		
1st or . April :	29,893,948,032 9,764,600,519	41,536,514,428 12,661,631,615		12,746,601,908 4,277,026,211				

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement: BANK CLEARINGS AT LEADING CITIE

The same of the sa	1000	Ap		-		in. 1 10	April 3	0
	1908.	1906.	1907.	1905,	1908.	1907.	1906.	1905.
omtiled.	9	3	. 5	5	5	\$	8	5
New York		7,068	8,543	8,681	22,635	34,199	36,483	32,265
Chiengo		1,027	871	803	3,827	4,061	3,611	3,224 2,528
Boston	579	728	680	664	2,323	3,055	2,858	2,528
Philadelphia		642	624	574	1,911	2,484	2,546	2.186
St. Louis		258	236	247	1,001	1,062	999	970
Pittsburgh	178	251	221	207	698	048	908	786
San Francisco	140	198	108	149	550	797	649	561
Cincinnati	101	125	110	104	416	484	441	399
Baltimore	95	122	119	97	392	501	482	404
Kansas City	154	134	100	94	573	- 529	421	369
Clevel and	59	76	70	.66	244	294	261	253
New Orleans	60	7.4	73	66	285	350	349	318
Minneapolis	77	87	68	66	327	318	288	263
Louisville	46	50	52	50	194	233	229	204
Detroit	- 55	56	54	46	213	227	200	181
Milwaukce	42	44	36	33	175	186	159	138
Providence	20	33	32	30	108	437	136	121
Omaha	48	46	38	33	198	187	162	138
Buffalo	33	38	33	27	131	144	124	108
St. Paul	36	39	31	25	154	145	122	99
Indianapolia	29	33	:26	24	117	127	112	103
Denver	33	33	27	26	124	131	110	105
Richmond	23	26	22	22	97	108	102	85
Memphis	19	20	19	21	89	38	94	87
Seattle.	33	42	38	21	123	156	153	80
Harfford	14	17	14	17	56	65	60	58
Salt Lake City	19	26	22	13	70	100	96	54
Total	9,130	11,899	12,267	12,206	37,031	51,126	52,164	46.087
Other cities	635	738	035	529	2,627	2,970	2,592	2,066
Total all Outside New York,		12,637 4,969	12,902 4,359	12,735 4,054	39,658 17,023	54,096 19,897	54,736 18,253	48,153 15,888

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, April 25 1908.

The long-expected death of the ex-Prime Minister, Sir Henry Campbell-Bannerman, which took place this week, has had no influence upon the course of public affairs or upon the money or stock markets. Having disassociated himself from all party connections during his long illness, his last days were watched sympathetically by all classes in this country, to whichever party they belonged. The press of all shades of opinion gave long biographical laudatory notices of the ex-Prime Minister. In private life he was greatly esteemed, being a man of genial personality, readily accessible, and in private intercourse quite without ceremony.

tory notices of the ex-Prime Minister. In private life he was greatly esteemed, being a man of genial personality, readily accessible, and in private intercourse quite without ceremony.

His father, who was Lord Provost for Glasgow, made an immense fortune in founding one of the first great stores in Great Britain. Sir Henry never himself took any part in business. After leaving the High School in Glasgow he spent some time in the University of his native city, then proceeded to Cambridge and started almost immediately upon his long political career. It is remarkable that while Sir Henry Campbell-Bannerman led the Liberal and Radical Party here, not only was his father a pillar of conservatism in his native city, but a brother of the late Prime Minister sat for many years in the House of Commons as a Conservative Member of Parliament. The most notable feat of his career was his keeping together the Liberal Party after the retirement of Lord Rosebery and the refusal of that party to serve under the leadership of the late Sir William Harcourt. During the South African War, to which he was very much opposed, he made, for so genial a man, many fierce attacks on his opponents and was responsible for the "Methods of Barbarism" speech. This naturally made him very unpopular with the war party, which was dominant in English politics at the time. He lived, however, to illustrate the rapidity with which political feeling changes, and the leader who had been abused for his anti-war speeches had the satisfaction of seeing himself within a very few years Prime Minister, with a greater majority than ever fell to the lot of the celebrated Gladstone.

Business upon the Stock Exchange has been very slack this week and the tone, if not actually depressed, is certainly doleful. With a 3% Bank of England rate of discount it cannot, of course, be said that money is dear, but so complete is the control of the Bank over the London money market that it is equally certain that it cannot be called plentiful. The immense sums, amounting

reserve is over £26,800,000, as against £25,900,000 a year ago. Money in the short loan market is quoted at 2½%, while discount rates are called 2½ to 2¾%. But these rates are really nominal, for, except in the case of the very highest classes of paper, in the event of any considerable sum being required it virtually becomes necessary to go to Threadneedle Street and to pay the full official rate of 3% or something more, as the directors may decide.

The feature of the week in the stock markets has been the announcement of the bond issue of the Pennsylvania Railroad Co. Bonds so well secured as is this issue upon so great a line as the Pennsylvania Railroad, and introduced by Messrs. Kuhn, Loeb & Co., the Messrs. Rothschild and the Messrs Baring, have naturally been as well received as any new issue could be expected to be at the present time. To say that any new issue, whether from the American or English side of the Atlantic, is welcomed by the Stock Exchange in its present condition, would be far from the truth. The only recent new issue that can be described as having been a real success was the London County Council loan, and that success was due to a pure accident. It surprised the Stock Exchange at least as much as the public. It happened to be brought out on a particular day when the banks were flooded with nearly £8,000,000 of money which the Government had paid out in the way described above. The issue was a 3½% one and what is known as a "floater." The banks subscribed largely for it.

The India Council is still endeavoring to dispose of drafts without breaking the exchange market. It is, however, meeting with only a qualified measure of success. It now offers a modest 10 lacs per week for tender and at Wednesday's allotment it received applications for 40,000 rupees only. These were alloted at the now fixed rate of 1s. 3 29-32d, per rupee. A year ago, when trade was so active in India, 70 lace were offered for tender and the applications amounted to over 5 crores. The applications ranged from 1s. 3

	1908, April 22.	1907. April 24.	1906. April 25.	1905. Apri 26.	1904. April 27.
Circulation	28,542,220	28,736,555	28,705,210	28,642,945	28,387,990
Public deposits	10,366,512	8,912,971	9,536,515	10,649,526	8,435,346
Other deposits	42,762,619	48,149,946	48,498,779	39,738,911	40.613,619
Governm't securities		15,321,023	15,977,281	15,495,306	17,283,980
Other securities	30,211,146	33,732,077	37,062,489	27,047,861	25,370,225
Reserve, notes & coin	26,878,779	25,904,749	22,847,116	25,629,297	24,547,465
Coln&bull.,both dep		36,191,304	33,102,326	35,822,242	34,485,455
Prop. reserve to lla-		10 - 10	00 4 40	5032	4934
bilities p. c.		45 5-10		50%	995%
Bank rate p. c.			314	216	00.10.00
Consols, 214 p. c	87 1-10	85 13-16	90 1-16	90 5-16	88 11-16
Silver		30 5-16d.	30 7-16d.	26 5-16d.	25%d.
Clearhouse returns	172,053,000	208,509,000	230,499,000	139,973,000	164,177,000

The rates for money have been as follows:

Bank of England rate	April 24.	April 17.	April 10.	Appll 4.
Open Market rate— Bank bills—3 months 4 months 6 months Trade bills—3 months -4 months	254 @2 11-16 254 @2 11-16 2 11-16@234 3 334	294 @ 294 294 294 3 @ 394 3 @ 394	214 @ 254 254 @ 234 234 @ 234 3 3 @ 334	2 7-16@215 215 216 256@234 234
Interest allowed for deposits By joint-stock banks	1)4	136	135	3
By discount houses: At call 7 to 14 days	134	194	134	156

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

	April 25.	April 18.	April 11.	April 4.	
Rates of	Bank Oper	Bank Open	Bank Open	Bank Open	
Interest at-	Rate, Mark	et. Rale. Market.	. Rale. Market.	Rate, Market.	
Paris	- 3 24	3 294	3 294	3 2%	
Berlin	516 41	514 4	514 4	534 434	
Hamburg	- 516 41	516 4	534 4	534 434	
Frankfort	516 41	8 814 416	516 3 15-16	514 414	
Amsterdam	314 35	316 314	334 334	314 314	
Brussels	316 31	3 16 3	334 3	31/2 3 1-10	
Vienna	- 416 36	267 4	436 4	436 4	
St. Petersburg	614 nom	20.2.2. 40.5.04	614 nom.	636 nom.	
Madrid	416 31		434 334	416 314	
Copenhagen	0 50	6 534	6 816	634 6	

Messrs. Pixley & Abell write as follows under date of April 23:

GOLD.—The Continent has again taken all this week's arrivals, the bulk going to Parls, and the price advanced to 77s. 1034d. Next week we expect £1,040,000 from the Cape. At the Bank £170,000 has been received from Egypt and £67,000 from Austratia, all in sovereigns, while £171,000 has been withdrawn for Parls. Arrivals—Cape. £473,000; Australja, £189,000; Bombay, £74,000; West Africa, £3,000; West Indies, £31,000; Brazil, £14,000; total, £784,000. Shipment—Hombay, £70,330.

SILVER.—In spite of some support from the Indian Bazaars, the market has fallen since the date of our last circular from 25%d, to 25 1-16d,, and at the close there seems to be a weak tendency. China has been a rather free seller during the past week, while the demand for India is again slackening. The price in Bombay is Rs. 64% for the June settlement. Arivals—New York, £177,00; West Indies, £12,000, Chili, £4,000 total, £133,000. Shipments—Bombay, £133,000.

The quotations for bullion are reported as follows:

GOLD.	Apr. 23.	Apr. 16.	SILVER. Apr. 23.	Apr. 16
London Standard.	a. d.	3. IL.	London Standard, d.	d.
Bar gold, fine, og	77 10%	77 1014	Bar allver, fine, oz 25 7-16	2556
U.S. gold, oz.	. 76 5	76 5	" 2 mo, delivery 25 3-16	2514
German gold coin, oz	76 5	76 5	Cake sliver, oz 27 1-16	2784
French gold coin, oz	76 5	70 5	Mexican dollarsnom.	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

IMPORT	s.		
Thirty-three weeks. 1907-08. Imports of wheat ewt 59,645,800 Barley 16,867,800 Oats 7,438,000	1906-07. 53,223,400 16,073,900 6,863,500	1905-06. 51,214,200 15,697,000 8,187,500	1904-05. 65,472,500 16,093.500 8,656,600
Peas 1,152,440 Beans 828,970 Indian corn 27,166,200 Indian corn 10,055,700	1,237,110 637,040 32,235,300	1,204,115 503,980 30,400,300	1,456,780 1,160,130 27,813,000

Supplies available for consumption (exclusive of stock on

Wheat Imported	1906-07.	1905-06.	1904-05.	
	53,223,400	51,214,600	65,472,500	
	8,825,000	9,862,400	7,575,620	
	19,165,350	24,110,250	11,396,702	
Total 95,908,635	81,213,750	58,187,250	84,444,842	
Average price wheat, week 30s. 11d.	26s. 8d.	28s, 11d,	30s, 8d,	
Average price, season 33s. 5d.	26s. 4d.	28s, 2d,	30s, 4d,	

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

This w	ek. Last week. 1906-07. 1905-06.
Wheatgrs_ 3,500,	000 3,970,000 3,797,000 3,965,00
Flour, equal toqrs. 160,	
Maize	00 235,000 290,000 290,00

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 8, Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d 24%	2414	24 3-16		24 3-16	
Consols new 214 per cents 86 5-1	6 85 3-16		8554	85%	8596
Consols, new 214 per cents. 86 5-1 For account. 86 5-1	6 48534		OS 19 16	85%	
French Rentes (in Paris) fr 96.521	5 96,60			00 30	
Russian Imperial 4s 83	8234		83		
Russian Imperior 40 03	9244	83		83	8334
do do new 5s		93	9314		2017
Amalgamated Copper Co 61	6136	61%	2221	2222	6314
bAnaconda Mining Co 714	726	734	736	774	73%
Atchison Topeka & Santa Fe 8214	80%	823%	835%	8414	8439
Preferred 92	92	92	92	0214	9236
Baltimore & Ohlo., 90	-90	8934	200	0015	90
Preferred 85	85	85	85	85	8616
Canadian Pacific	158%	15814	15836	159%	160%
Chesapeake & Ohlo 37	3914	3934	3934	3915	3914
Chleago Great Western 5	5	5	5	5	5
Chicago Mil & St Paul 13414	135	13334	13414	135	134
Denver & Rio Grande, com 2112	2114	.2134	22	2214	23
Preferred 59	59	5814	59	59	5916
Erie, common 1834	1816		1914	1956	193%
First preferred	3414	34	3416	35	3534
Second preferred 24	24	24	2414	2416	25
Illinois Central 139	138	139	139	139	139
Louisville & Nashville108	109%	109	10936	110	10935
Mexican Central 1634	16	16	15%	15%	16
Missouri Kans & Tex., com. 2716	2834	2715 6115	2814	29	2814
Preferred 6036	61	6136	6136	6135	62
National RR, of Mexico 49	4835	4816	4834	48	48
N Y Cent & Hud River RR 104		10314	105	105	10436
N Y Ontario & Western 3534		3616	3614	3736	3814
Norfolk & Western, com 68	6855	6816	68	69	6816
Preferred 82	82	82	82	82	82
Northern Pacific	13634				13635
Pennsylvania 62	6136			62%	6216
Heading Company 5616	5656	5634	5014	5734	5734
a First Preferred 4216	4234	4236	4234	4234	4236
a second Preferred 4114	4134	4134	4136	4134	4136
Rock Island Company 16	16	1534	16	1634	1636
Southern Pacific 8314	8314	8514	8634	8636	8634
Southern Railway, com 1534	1514	15	1516	15%	1536
Professori 4112	4114	4114	4116	42	41
Union Pacific, com	14034	141	14234	14294	14244
Preferred 8316	81	83	83	83	83
U S Steel Corporation, com. 37	3614	3654	3794	3734	3734
Preferred104	10316	10336	100	105	10494
Wabash 1014	10%	1036	1036	111	1114
Preferred 19	1934	1914	20	20	2114
Extended 4s	50	4034	1956	52	5236
Distributed documents do	50	4022	40/3	UA	4472
a Price per share. b £ sterling.	c Ex-di	vidend.	d For Ju	ne accou	nt.

Commercial and Miscellaneous News

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

				-From-			
400.0	Austria-	41.47	Russia &	United	Other	All	
Months-	Hungary.	Italy.		Kingdom.	Europe.	Other.	Total
July	21,813	19,477	23,971	8,479	14,962	8,430	97,132
August	24,765	16,288	21,649	10,768	15,893	9,462	98.825
Sepetmber .	20,629	19,316	17,206	12,972	19.324	9.247	98,694
October	28,187	18,478	16,841	14,698	23,434	9.875	111,513
November -	31,166	18,572	25,213	8.777	22,919	10,829	117,476
December	17,092	8,377	17,462	4,423	10,850	7,970	66,574
January	4,023	2,833	8,283	2,406	4,786	4,889	27,220
February	3,760	3,592	4,587	3,311	3,661	4,470	23,381
March	3,701	6,612	5,496	4,629	6,234	5,845	32,517
9 mos. 1907-	08 155,736	113,545	140,708	70.463	121,863	71,017	673,336
March 1907	42,988	41,455	21,275	8.311	18,108	6,981	139,118
9 mos. 1906-	07211,909	170,042	172,087	67,368	117,857	61,210	800,473
March 1906	35,512	38,822	24,202	7.043	17,024	10.642	133,242
9 mos. 1905-	06174,159	154,713	127,148	61,276	100.286	64.174	681,755
W 100 10 10 10 10	CONTRA	TYTY W		ALC: NAME OF	725 25 16 16		The second second

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for May 1 1907 will be found in our issue of May 11 1907, page 1093.

	Stock of Money	May 1 1908.	-Money in	Ctrculation-
	States,	Held in Treasury, d	May I 1908.	May 1 1907.
	1,639,267,384	164,187,627	5 528,168,888	691,481,469
Gold certificates a	563,097,982	29,584,390 18,569,588	817,326,479 80,750,394	630,371,839 82,528,304
Silver certificates_a Subsidiary silver	144,809,002	17,520,019 20,267,842	446,257,981 124,541,160	469,829,163 121,349,701
Treasury notes of 1890 United States notes	5,152,000 346,681,016	10,449,437	5,139,265 336,231,579	6,168,758
National bank notes	697,645,698	49,767,343	647,878,355	588,397,549
Total	3,396,653,082	310,358,981	3,086,294,101	2,932,106,025

Population of the United States May 1 1908 estimated at \$7,258,000; circulation per capita, \$35.37.

A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. d This statement of money held in the Treasury as assets of the Government does not halvide deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to \$188,670,862 82.

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.	Wh Paye		Books Closed. Days Inclusive.			
Railroads (Steam).							
Atch. Top. & Santa Fe, com. (No. 15)	234	June	- 4	Holders	of rec.	May	15
Atlantic Coast Line RR., preferred	216	May	11	May 1	to	May	27
Georgia Sou, & Florida 1st & 2d pref	236	May	12	May 7		May	
Mexican, 1st preference.		May	29	May 4	to	May	
Second preference.	2340	May	29	May 4	to	May	
Missouri Kansas & Texas, preferred	2	May	0	April 19	to	May	
New York Philadelphia & Norfolk		June	1	Holders	of rue	May	15
Norfolk & Western, common		June	10	Holders	of rec.	Man	000
Pennsylvania		May		Holders			
Pitts, Bessemer & Lake Erie, preferred	3	June	1	Holders	of rec.	May	15
Reading Company 2d professed	2	May	- 6	Holders	of rec.	Aront	1 22
Reading Company, 2d preferred. Rome Watertown & Ogd., guar. (quar.)	112			Holders			
Street and Electric Railways.	134	May	10	Holders	or ree.	Apri	1 30
Common, assenting (quar.)	T	May.	15	Mar. 1	10	May	18
Common, non-assenting (quar.)	15c.	May	15	May I May I May I	10	May	
Preferred (quar.)	1	May	15	Man 1	10		
Tampa Electric Co, (No. 17)	315	May	10	Troldon	of non	May	
Twin City Rap. Tr., Minn., com. (qu.)	134	May		Holders			
Miscellaneous.	+24	may	19	Holders	or rec.	may	, 1
Amalgamated Copper (quar.)	36	May	25	Holders	of rec	Anri	103
American Chiefe, com. (monthly)	1	May	20	May 15	to	May	20
Common (cytra)	i	May	.90	May 15	to	May	20
American Cotton Oil, preferred	3	June	-1	May 15 May 17	to	June	
American District Telegraph of N. Y	1	May	15	Holders	of you		
Am. Graphophone, pref. (quar.) (No. 52)		May		Holders			
American Locomotive, com. (quar.)	114	May	27	May 15		May	
American Radiator, common (quar.)		June	20	June 21	to	June	
Preferred (quar.)	196	May	15	May 10	To	May	
Amer, Smellers Securities, pref. A (quar.)	112		10	May 23	to.	June	
Preferred B (quar.) (No. 12)	111	June		May 23		June	
American Tobacco, common (quar.)	236	June		Holders			
Common (ortes)	879						
Common (extra)		June		Holders			
Bond & Mortgage Guarantee (quar.)		May	10	Holders			
Casein Company, pref. (quar.) (No. 32)		May	2.0	May 1	to	May	
Consolidated Gas of N. Y. (quar.)		June		Holders			
Diamond Match (quar.)	214	June	10	June 1	to	June	
Electric Properties Co.(qu.)(Nos.5,6&7)		May		May 5	to	May	
Internat. Smokeless Pow. & Chem., pref.	4	May	15	Holders	of rec.	April	30
Lehigh Coal & Navigation (No. 121)	4	May		Holders			
Michigan State Teleph., com. (Nos.1&2)	2	June		May 17		June	
Montreal Lt., Ht. & Pow. (qu.) (No. 28)	134	May	15	Holders	of rec.	ADTH	30
National Carbon, preferred (quar.)	114	May	15	May 5	to	May	
New England Teleph. & Teleg. (quar.)	13%	May	15	April 21	to	May	
Nues-Rement-Pond, pref. (quar.)	116	May	15	May 9	to	May	
People's Gas Light & Coke (quar.)	114	May		Holders			
Pratt & Whitney, pret. (quar.)	146	May	15	May 9	10	May	
Pressed Steel Car, pref. (quar.) (No. 37)	134	May		May 7	to	May	
Procter & Gamble, common (quar.)	3	May	10	Holders	of rec.	April	304
Pullman Company (quar.) (No. 165)	2	May	15	Holders	of rec.		
United Bank Note Corp., com. (quar.)	1	May		May 3		May	
U. S. Cast Iron Pipe & Fdy., pt. (qu.)	134	June	1	May 12	to	May	
United States Express (No. 149)	2	May		May 1		May	
U. S. Steel Corp., com. (qu.) (No. 18)	34	June		June 11	to	June	
Preferred (quar.) (No. 28)	156	June		May 7		June	
The Proof States Water Bone week famous t	136	May	15	Holders	of rec.	May	10
United States Telephone, pref. (quar.) Warwick Iron & Steel	3						

a Transfer books not closed. b Less income tax.

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

	H. & H. Reiners, of Bklyn. 15	Stocks.
- 4	H. & H. Reiners, of Bklyn. 15	100 Inter-State Contract Co 9
23	The M U Tresperar Co 36	Ponde
20	Amer. Ry, & Supply Co 16	\$700 Atlan, Mut. Ins. Co. scrip
82	Warren RR. Co. of N. J.,	of 1906 100%
400	Warren RR. Co. of N. J., 7% stock 16714	\$700 Atlan. Mut. Ins. Co. scrip of 1906 \$210 Atlan. Mut. Ins. Co. scrip
500	Ann Arbor RR. Co., pref 22	of 1904 100 %
	Hall & Lyon Co., com. 50	of 1904 \$1,000 L. I. C. & Flush. RR.
	First Nat. Bk. of Jersey Cy.301	1st M. 6s, 1911
1	Laurentian Fish. & Hunt.	\$3,000 L. I. C. & Flush. RR.
	Club of Canada \$152.50	1st 5s. 1937 70344
10	Washington Life Ins. Co.	1st 5s, 1937
	\$50 each \$88 per sh.	Bklyn, 6s, 1918, M. & N 91
285	Carnegie Trust Co 156-161	\$10,000 N. Y. & Jersey RR.,
300		assumed by The Hud. & Man-
15.5	600 Consol. Paper & Mill.Co.	hattan RR (Hudson Tun-
5:	5 each \$325 tot.	nels) 1st 5s, 1932101
25	U. S. Title Guar. & In-	100 Esperanza Cent. Sugar Col
77	demnity Co	\$9,500 Esperanza Cent. Sugar
5	Maxwell-Briscoe Motor Co.,	Co. 1st 6s. 1930, July 1907 \$270
100	common 70	coupons on
		confront on assessment

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1007.	1906.	1905.
Dry Goods General Merchandise	\$1,729,334 9,736,328			\$1,852, 10,498,007
Total Since Jan. 1.	\$11,465,662	\$19,139,117	\$15,772,605	\$12,350,676
Dry Goods. General Merchandise	\$47,850,509 189,931,670			\$53,015,507 212,580,726
Total 18 weeks	\$207,782,179	\$322,114,647	\$272,461,868	\$265,590,233

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the weekPreviously reported	\$12,420,373 219,035,056			
Total 18 weeks	\$281,455,429	\$219,461,912	\$225,819,252	\$189,593,463

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exp	orta.	Im	ports.
Geld.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,520,412 9,070,755	\$9,651	\$3,422,863 198,815
Germany West Indies Mexico South America All other countries	5,000	2,300 566,475	6,699 12,803 32,147 50,891	
Total 1908 Total 1907 Total 1906			\$112,191 74,055 7,390,693	5,293,160
Great Britain	*******		******	\$38,045 47,560
Germany West Indies	4,158	168.843	\$3,891 5,067	
Mexico South America All other countries	*******	3,000	18,760	391,409 287,115 195,309
Total 1908			\$28,022 10,981 46,128	669,756

Of the above imports for the week in 1908, \$5,120 were American gold coin and \$8,691 American silver coin. Of the exports during the same time, \$5,000 were American gold coin and ... were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 2. 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. S, so that in addition to the averages for the week the actual figures at the end of the week are now given. the week are now given.

We omlt neo ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Spects Average.	Legals. Average.	Deposits. Average.	Re-
	8	5	3	8	S	\$	95
Bank of N. Y.	2,000,0	3,168,7	20,039,0	4,199.0	1,113.0	19,342,0	27.4
Manhartan	2,050,0	3,288.9	25,000,0	15,380,0	1,490,0	37,600,0	44.8
	2,000,0	1,613,3	21,178,0	4,258.0	1,742,0	22,500.0	20.6
		3,704,8	24,125,0	4.174.0	2,042,0	24,430,0	25.4
Mechanics'	3,000,0		24,298,5	5,478.8	2,067,6	26,596.6	28 4
America	1,500,0	4,606,1	8,087,0	3,989,0	228,0	9,552,0	44
Phonix	1,000,0	530.0			4,147,0	202,938,0	44.4
City	25,000.0	24,886.9	175,840,7	80,247.3 6,684.4	2,020,4	32,626.5	24 10
Chemical	3,000,0	5,606.3	31,906,8		216,2		
Merchants' Ex.	600,0	528.3	6,884,0	1,669,9		7,339,7	20.0
Gallatin	1,000,0	2,411,4	9,153,4	1,224.5		7.176.2	25,8
Butch & Droy	300.0	1141.8	2,084,3	433,4	90,5		
Greenwich	500.0	740.4	5.098.7	1,398,1	250.0	5,639,8	20.2
Amer. Exch.	5,000,0	5.136.8	30,945,9		1,392,6	24,107.0	26,1
Commerce	25,000,0	14,956,3	157.287.7	29,590.7	12,450,2	145,819,7	
Mercantile	3,000,0	2,435.4	9,886,8		221,7	5,693,6	
Pacific	500,0	829,4	3,324,9		491.7	3,438,3	
Chatham	450.0	1,000,4	6,209,7	966,7	882.4	6,534,7	28.2
Peoples	200,0	464.1	1,754,5	592.7	55,8	2,144,6	30.2
Hanover	3.000,0	9,286,3	62,409,5		9,257,7	72,878,0	25,9
Citizen's Cent.	2,550,0	1,190,0	20,122,2	5,108,8	321,9	19,950.2	27.2
Nassau	500.0	366.4	4,472,5	483.0	703.1	4,743,9	25.0
Market & Fult'n	1,000,0	1.571.7	7,446,2	2,122,1	795.5	8,297,0	35.1
Metropolitan	2,000.0	1,090,3	10,991,4	2,828.7	154,3	11,273,0	26.4
Corn Exchange.	3,000,0	5,068,9	42,785,0	10,131,0	3,798,0	51,457.0	
Imp.& Traders'	1,500,0	7,258,7	26,477,2	4,868,0	1,523,0	24,182,0	
Park	3,000,0	9,265,0	78,722,0	20,809,0	3,062,0	90,157,0	
East River	3,250,0	118.8	1,193,3	375,1	131,0	1,441,4	25.1
Fourth	.000.0	3,321,3	22,022.0	3,929,0	2,025,0	22,531,0	26 4
Second.	1,000,0	1,629,2	9,899,0	2,321,0		10,703.0	
First	10,000.0	20,085,4	117,750,9			108,765,1	
Trying Nat. Ex.	2,000,0	1,267,6	16,942,2	3,463,6		17.354.7	
	250,0	772.7	2,365.0			3,345,0	
N. Y. County.	500,0	1,079,8	7,036,9			7,550,2	
	750,0	617.6					
German-Amer	5,000,0		75,961.0			3,398,4	
Chase Averses			12,066,0			86,246,0	
Fifth Avenue	100,0	870,2	3.800,3	290,0	750,0	13,805,8	
German Exch.	200,0					4,175,5	
Germania	200,0	933,4	5,093,5			5.949.8	
Lincoln	1,000,0	1,175,9	14,005,6				25,6
Gardeld	1,000,0	1,227,2	6,673,4	1,720,9		0.875,7	
Fifth	250,0	442.5	3,172,7	558,8	330,6	3,438,0	
Metropolis.	1,000,0		11,703,2	1,409,8		11,849,4	25.0
West Side	200,0	713,6	4,320,0	979.0	239,0	4,841.0	25.1
Seaboard	1,000,0	1,572,9	19,484,0			22,949,0	26.1
Liberty	1,000,0	2,394,4	15,268,4	3,502,6	479,8	14,577,0	27.3
N. Y. Prod.Ex.	1,000,0	670,8	6,134,7	1,608.5	214.9	7,103,9	25.0
State	1,000,0	705,6	10,788,0	3.057.0	218.0	12,670.0	
14th Street	1,000,0	366,1	4,516,7	417.7	716,2	4,526,7	
Totals, Average	124,350,0	159,984.0	1190,455,2	308,045,0	68,747.7	1257,759,2	20,0
Actual figures	May 2	-	1194,148,8	000 100 4	040 O	1001 200 1	lan a

On the basis of averages, "circulation" amounted to \$58,248,600 and United States deposits (included in deposits), \$41,407,800, actual figures May 2, circulation, \$57,453,500, United States deposits, \$39,955,000.

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 May 2 1908

A.	V	Veek ending	May 2 190	8	-	
00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Re- serve.
Clearing-House Banks - Actual	1,194,148,8 +6,332,4	309,133,4 +2,897,0	67,873.0 —332.7	1,264,782,1 +13,959,8	377,008,4 +2,564,3	29.80
Gerring-House Banks—Avge	1,190,455,2 —63,0	308,045,0 +3,306,9	68,747,7 +1,775,1	1,257,759,2 +6,855,4	376,792,7 +5,082,0	29.95
Average	260,170,6 +2,948,0	53,862,4 +4,464,0	20,600,6 —305,5	306,962,9 +6,996,1	92,018,7 +5,212,6	30.7
Trust Companies Average	+13,411,9	$43,159,5 \\ +171,2$	5,870,3 —331,8	766,559,3 +23,730,1	$\substack{244,001.9\\+10,551.7}$	32.3
Brate Hanks and Trust Co's no in Clear House	t	47,095,3 +170,7	11,689,5 —494,5	856,926,5 +24,409,4	208,392,5 +11,120,6	31.6

+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 \$670,188,600, an increase of \$13,673,100 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 \$39,935,000, and decrease of \$2,127,100 from last week; averages included U. S. deposits of \$41,407,500 and decrease of \$2,127,100 from last week.

"Reserve an 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 Decrease.

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

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

Week ending May [2] I	908.		% 01
Loans.	Deposits.	Reserve.	Res.
State banks	\$79,882,000	\$14,963,000	19.4
+104,000	-208,900	-152,800	
Trust companies	124,487,500	20,577,100	16.7
+523,900	+200,100	+24,400	

+ 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 May 2, based on average daily results:

We omit theo ciphers (00) in all cases.

			Loans,		Legal	Depost	with	
Banks.	As. Copts Sur- and Spects, and Bank	Tender, and Bank Notes.	Clear- ing Agent.	Other Banks,	Net Depostis			
N. Y. City. Boroughs of Man. &Brx. Whab. Hgts. Century. Colonial. Fidelity. Jefferson. Mt. Morris. Mutual. 19th Ward. Playa. Zid Ward. Union Exch. Yorkville. Coal&I. Nat. Newneth! A Batt.Pk.Nat.	\$ 100.0 200.0 100.0 300.0 200.0 500.0 250.0 250.0 100.0 100.0 750.0 500.0 200.0 200.0	\$ 185,0 138,1 480,2 452,3 169,4 600,6 257,2 307,2 468,5 384,9 176,0 833,8,0 603,6 208,5 129,8	\$ 909.6 1.467.5 3.694.9 4.914.0 974.6 3.294.9 2.312.0 3.065.6 4.319.6 3.588.0 1.611.0 5.470.5 3.466.9 3.974.0 1.371.0	91,0	\$ 50,7 116,7 150,3 346,0 37,9 209,4 32,1 324,2 360,7 164,0 57,8 275,0 211,0 42,0 42,0	\$ 111,5 100,8 409,5 1,049,0 146,3 280,1 383,7 599,1 140,8 857,0 250,7 631,0 163,0 66,5	40,0	\$18,6 4,750,3 4,769,4 4,769,4 4,769,4 4,769,4 1,915,3 3,032,1 2,832,5 3,548,8 4,823,9 4,090,0 1,915,3 5,855,9 4,301,3 4,281,0 1,205,0 7,55,4
Brooklyn, Broadway Mirs' Nat. Mechanics'. Nassau Nat. Nat. City Jersey City. First Nat. Hud.Co.Nat. Third Nat.	150,0 252,0 1,000,0 750,0 300,0 400,0 250,0 200,0	379,6 755,2 767,4 928,1 551,7 1,199,5 737,0 360,6	2,263,2 4,931,9 9,210,0 6,457,0 3,418,0 4,204,1 2,268,9 1,846,8	994,0 297,6 302,0 127,0 205,1 122,7	467,4 137,5 852,4 600,0 673,0 288,1 28,8 108,1	489,3 1,197,3 1,184,3 969,0 860,0 2,072,3 233,7 435,2	78,4 122,4	3,203,7 6,271,7 11,503,7 6,505,6 5,068,0 6,079,6 2,084,8 2,070,9
First Nat Second Nat.	220,0 125.0	597.2 197,1	2,292,9 1,821,3	124,9 68,2	22,5 64.7	196,2 68,5	227,0 101,8	2,173.7 1,946.0
Tot.May 2 Tot.Apr. 25 Tot.Apr. 18	7,747,0 7,747,0 7,747,0	12,396,5 12,396,5 12,396,5	84,057,4 83,060,6 83,104,9	5,343,0 5,263,4 4,852,8	6,171,1 6,638,6 6,150,4	18,592,1 13,679,0 14,293,7	4,390,5 4,390,3 3,956,9	97,922,9 97,220,5 96,333,2

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

We omit neo eiphers in all these figures.

panks.	Captial and Surplus.	Loans,	Specie.	Legals.	Deposus, a	Ctrcu- lation	Clearings
Apr. 18.	284,334,0 284,334,0 284,334,0	1187,411,8 1195,728.9	287,144,6 296,676,7	62,501,3 64,699,2 66,972,6	1245,609,9 1245,009,8	59,698,8 59,499,3 59,865,5	1,428,162,7 1,177,451,4 1,169,701,1 1,156,554,2 1,660,641,4
Apr. 11. Apr. 18. Apr. 25. May 2.	44,036,0	177,868,0 180,056,0 180,289,0	15,835,0 20,656,0 21,802,0	2,418,0 2,456.0 2,510,0	210,883,0 220,958,0 220,432,0	10,168,0 10,229,0 10,560,0	126,188,5 146,671,3 112,340,8
Apr. 11 Apr. 18 Apr. 25 May 2	54,440.0 54,440.0 54,440.0 54,440.0	223,065,0 222,286,0	68,0 68,8	41.0 35.0	252,955,0 258,469,0 257,387,0 258,302.0	17,514,0 17,410,0	105,777,2

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$41,007,500 on May 2, against \$43,534,900 on April 25; at Boston to \$4,709,000 on May 2 and \$4,732,000 on April 25.

Banking and Linancial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

Spencer Trask & Co.

WILLIAM AND PINE STS.. - NEW YORK Branch offices: Chicago, III., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange.

HANOVER BANK BUILDING

5 NASSAU STREET. DEALERS IN INVESTMENT SECURITIES Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, May 8 1908.

The Money Market and Financial Situation.—The security markets have this week reflected a more cheerful feeling in investment circles. The volume of business has not been large but values have had a general upward tendency, so that of a list of 30 active railway issues from 15 to 20 have reached the highest quotation of the year. The latter include Atchison, St. Paul, North West, Northern Pacific, Missouri Pacific, Union Pacific, Southern Pacific, Pennsylvania, Reading, Louisville & Nashville and Chesapeake & Ohio, as well as several industrial issues.

This more hopeful feeling is not the result of increasing industrial activity, as statistics show that the number of idle cars is much larger than a month ago and traffic returns are additional evidence of the same conditions. It may be attributed, in part at least, to the more favorable financial situation at home and abroad. This is illustrated by the fact that the export movement of gold has ceased, for the present at least, and also that the announcement of a proposed new bond issue of \$100,000,000,000 by the Union Pacific Company caused no disturbance in the markets.

The open market rates for call loans at the Stock Exchange

Union Pacific Company caused no disturbance in the markets.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3¾@4% for choice 60 to 90-day endorsements and for 4 months best single names; 4@4½% for a slightly lower grade of 4 to 6 months single names. The Bank of England weekly statement on Thursday showed an increase in bullion of £118,947, and the per cent of reserve to liabilities was 50.92, against 51.04 last week. The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 60,-775,000 francs gold and 2,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	- I	PROPERTY OF PARTY
NEW YORK CITY	CLEARING-HOUSE	BANKS.

	1908, Averages for week ending May 2.		ferences from our week.	Averages for week ending May 4	1906. Averages for week ending May 5.
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (fict. above) Specte Legal tenders	\$ 124,350,000 159,984,000 1,190,455,200 58,248,600 1,257,759,200 41,407,800 308,045,000 68,747,700	Dec. Dec. Inc. Dec. Inc.	1,116,900	\$ 129,100,000 160,414,500 1,140,320,300 50,120,300 1,120,599,900 31,626,100 212,884,500 74,090,100	148,460,300 1,042,110,900 50,884,200 1,027,273,500 35,971,700
Reserve held	376,792,700 314,439,800	Inc.	5,082,000 1,713,850	286,974,600 280,149,975	262,717,900 256,818,375
Surplus reserve Surplus excluding U.S. deposits	62,352,900 72,704,850		3,368,150 2,836,375	6,824,625 14,731,150	5,899,525 14,892,450

Ceposits 72,704,850 Inc. 2,836,375 14,731,150 14,892,450

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

Foreign Exchange.—The market was dull with a firm undertone early in the week, growing strong after Wednesday and so closing, influenced by a covering of shorts.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8710@4 8720 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8440@4 8450 and document for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' france were 5 18½@5 17½a for long and 5 155½h@5 155¼a for short. Germany bankers' marks were 94 13-16@94½ for long and 95¾@95 7-16d for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13c. high and 25f. 12½e. low.

The week's range for exchange rates follows:

Short—Short—Scholard Cables—Short—Short—Long—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Short—Sh

Sterling Actual-Long		Short	- Cables-
High 4 8480 60 4 8490 Low 4 8435 60 4 8450 Paris Bankers' Francs	4 8710 4 8685	◎ 4 8720 ◎ 4 8690	4 8750 65 4 8760 4 8715 65 4 8720
High 5 1814a 60 5 1714a Low 5 1814 60 5 1814 Germany Bankers' Marks	5 1534 h 5 1634	60 5 15% a 60 5 15% a	1
High 94 13-16 60 9434d Low 9456 60 9454 Amsterdam Bankers' Guilders	95 1-16	69 95 7-16d 69 95 1-16x	-
High	40 23	69 40 25 69 40 1-16	F inamount

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 at New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 50c. per \$1,000 premium. St. Louis 65c. per \$1,000 premium. San Francisco 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$163,000 Virginia 6s def. trust receipts at 38 to 42.

The market for railway bonds has been increasingly active, the total transactions on at least one day of the week amount-

to nearly \$6,000,000 par value. This large volume of business was due in part to the activity in Pennsylvania new 4s, which has been a feature of the week.

The market has been strong and a few issues have adversely always.

vanced sharply.

Other active bonds are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 2s, reg., 1930 at 103½ to 103¾ and \$2,000 3s, coup., 1908-18 at 101¼. The following are the daily closing quotations; for yearly range see third page tollowing.

	Interest Periods		May 4	May	May	May	May 8-
28, 1930 registered 28, 1930 coupon 38, 1908-18 registered 36, 1908-18 coupon 38, 1908-18 small coupon 48, 1925 registered 48, 1925 coupon 28, 1936 Panama Canal regis	Q Feb Q Feb Q Feb Q Feb Q Feb	10114 *10034 *10034 *11934	*100% *100% *100% *119%	*100% *100% *100% *100% *119% *119% *121%	*100% *100% *100% *100%	*100% *100% *100% *100% *119% *121%	*100% *100% *100% *100%

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

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

Railroad and Miscellaneous Stocks.—The stock market has been much less active than during the previous week, the daily transactions averaging little more than ½ million shares. The market has been strong, with the result mentioned above. In the upward movement Southern Pacific was advanced over 4 points, Louisville & Nashville and Chesapeake & Ohio 3 points, and Union Pacific, notwithstanding the large new bond issue referred to, advanced 24% points.

2½ points.

Reading and Union Pacific have been, as for some time past, leaders of the market, and both are included in the list of stocks which have made a new high record for the

current year.

current year.

Among the exceptional features is Manhattan Elevated, which declined over 2 points and partially recovered, and Canadian Pacific, which was weak and lower until to-day, when with Reading, Delaware & Hudson and Lackawanna, it made a substantial advance.

Industrial stocks have generally followed the trend of the market and with results similar to those noted in the railroad list.

For daily volume of business see page 1151.

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

Week ending May 8.	Sales		Rang	e 1	or Wee	k.		Range since Ja			.1.
Trick stating living 10.	Week.	Lo	noest.		H	ghest.		Low	cat.	H(g)	iest.
Alfee Mining	400	8244	May	-	\$246	May	7	3114	Feb	8314	Jan
Am Steel Found tr rets	806	8	May			May		436	Feb		Apr
Preferred tr rets.	200	32	May	7	32	May		2734	Feb		
Bethlehem Steel	900		May		1534			12	Jan		Apr
Preferred	600	3934			40	May	4	2786			Jan
Buffato Roch & Pitts	100	80	May		80	May	- 4	7336			May
Canadian Pae subscrip'n		20		100	00	may		1075	SI OLD	02	Apr
receipts 2d install palo		15314	May		15334	Mare	0	140	Sec.	VENEZ.	. 100
Chicago Union Trac-	200	2	May	A	234			134		15334	Apr
Trust rets stamped.	2.700		May	9	334			179	Apr		May
Pref tr rets stamped.	1,000				1116			1016	May		May
Reveland & Pittsburgh.	200	16516			169	May	4	135	May	11119	May
ol Fuel & Iron pref	200	35	May		45	May	11.2	35	Meh		May
omstock Tunnel	700	35c.			40c.		84	20c.	Apr		Apr
Consolidation Coal	100	8934						8914	Meb		Apr
Des Moines & Ft Dodge		10	May			May		5	May		Jax
Hock Val pref J P M ctf	100		May		79	May	7		Meh		May
Homestake Mining			May	86	7416		6	67	Jan		May
Kanawha & Mich tr reets	300		May	8		May	8	29	Jan		May
Keokuk & Des Moi, pref.			May		25	May	2	20	Jan		May
Mex Cent trust rets.	2,400		May	7	1616	May	12	1414	Apr		Apr
NY & N.J Telephone	14	105	May		105	May	13		May		Apr
Ontario Silver	4.700			4	514		100	90	Feb		Apr
'coria & Eastern	100		May	12	17				Jan	516	May
LASF-CAED	100	44	may	-9	46	May	8	13	Apr	18	Mch
new stock trust ctfs \$	18 000	50	May	n	51	Aren.	w	20	Acres	64	2.5
Win City R T pref	100		May	0	123	May	8	50	Apr		Apr
S Leather pref			May	4	101	May		120	Jan		Jan
Western Maryland	1.100	6				May	6	95	Jan		May
restrict starty land	41400		May	0	736	May	3	5	Meh	12	Jan

Outside Securities.—The "curb" market was fairly active to-day, with a firmer tendency to prices. The rest of the week business was dull and without feature. Weather conditions and the transfer of trading in the new Pennsylvania 4s and Interborough Rapid Transit 6% notes to the Stock Exchange have reduced business. Copper and other mining shares shared in the general dulness. Boston Consolidated Copper was lower, receding from 12½ to 11½, though it improved finally to 12. Butte Coalition went from 22½ to 23½ and down to 21½, but recovered all the loss and ends the week at 22. Cumberland Ely weakened from 8½ to 7½ and subsequently reached 8. Greene Cananea lost about ½ to 8, but moved up again to 8½. Nevada Consolidated Copper was traded in between 11½ and 11½ and Nevada-Utah between 4 3-16 and 4½. United Copper common advanced from 6½ to 7 but closed lower at 6¼. A drop in Yukon Gold from 4¼ to 3¾, the lowest price yet reached, was recorded though later it recovered to 4¾. Goldfield Consolidated moved up from 5¾ to 6 and ends the week at 5 5-16. The specialties have been extremely quiet. American Tobacco gained 4 points to 344, then lost 1 point to 343. A quarterly dividend of 2½% with 5% extra was declared, the same as at this time last year. International Salt sold up from 15½ to 17. Standard Oil from 586 advanced to 600, the final quotation for the week being 596. Chicago Subaway was quiet around 17¾. Illinois Central "rights" were fairly active between 4 and 4¾. The bond department has been neglected. Consolidated S. S. 4s sold between 9½ and 10¾.

Outside quotations will be found on page 1151.

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

					OCCUPY	(INF	PWO PAUPS		and the same of		
- C1277 F.		HEST AND	LOWEST S Wednesday	ALE PRICE	S Friday	Sales of the Week	NEW YORK STOCK EXCHANGE	On basis of	Jan. 1 1908. 100-share tola	Range for Year	1907)
Saturday May 2	Monday May 4	Tuesday May 5	May 6,	May 7,	May S	Shares		Lowest	Highest	Lowest	Highest
8078 8168 8012 90	8018 8114 8912 8912	807 ₈ 811 ₂ 891 ₈ 891 ₄ 84 84	8158 S278 90 90 8412 S478	825g 8314 *90 92 *831 ₂ 85	2801g 81 90 90 831 ₂ 841 ₂	2 880	Atlantic Coast Line RR	66 Feb 14 83% Feb 17 5912 Mch 2	8314 May 7 1/0 May 2 85 May 2	58 Nov.	10814 Jan 10158 Jan 13318 Jan 122 Jan
84 85 871 ₂ 881 ₈ +81 85	8314 8412 87 8712 +81 85	87 871 ₂ *81 85	8784 8814 *81 85	871 ₂ 881 ₄ 844 ₄ 843 ₄	871 ₂ 881 ₂ *82 85	10,874 281	Baltimore & Ohio Brooklyn Rapid Transit.	7612 Feb 10 80 Jan 3 374 Feb 10	901g Jan 14 8534 Jan 21 481g Apr 27	75 Nov 264 Nov	94le Jan
4678 47 65 156 15658	4618 4718 * 65 15434 156	457 ₄ 471 ₄ * 05 1541 ₂ 155	4678 4784 * 65 155 15618	15514 15612	* 47 4814 * 65 156 15814		Canada Southern Central of New Jersey	64% Mch21 140 Feb 17 54 Mch 4	64% Mch 21 158% Jan 11 6218 May 2	138 Nov 52 Nov	1951g Jan 651g Jan
62 ¹ 8 62 ¹ 8 182 ¹ 2 183 36 ³ 4 38 ³ 4	*6218 6212 *180 185 38 3914	*177 185 381 ₈ 383 ₄	*60 6212 *178 182 3814 3878	*60 6012 180 180 38 3812	*60 601 ₂ 1811 ₂ 1831 ₂ 377 ₈ 381 ₄	38,155	Chesapeake & Onlo	251g Feb 19	18312 May 8	144 Nov 22314 Nov 808 Nov	56 Jan 271 ₂ Jan
1758 18 +50 55 =434 5	1712 1874 *50 54 484 484	1884 191 ₂ 54 55 48 ₄ 47 ₈	1914 2318 60 60 434 434	211 ₂ 23 *58 60 43 ₄ 43 ₄	2184 2212 59 59 454 484	1,200	Chleago Great Western	10 Feb 18 47 Mch24 318 Feb 8 331s Mch19	60 May 6 818 aan ii 4912 Jan 4	48 Sep 67a Nov 48 Dec	18 Jan 79 Feb
*40 45 *17 23 *81g 714	45 45 *17 23 *61 ₂ 7	*44 *17 20 7 7	*44 50 *17 20 *61 ₂ 7	*44 50 *17 20 *6ta 7	*44 50 *17 20 6tg 6tg	500	Do 5% pref "A" Do 4% pref "B"	1512 Feb 15 5 Feb 11	31 Jan 6 10 Jan 6 13234 May 2	21 Dec 814 Dec 931 ₂ Nov	715: Feb 261: Jan 1571: Jan
1318 1328 150 154 1235 124	1201g 1317g 150 150 123 1233g	*148 151 *122 1231 ₂	12284 12378	*150 152 §123 1233 ₄	13014 13244 151 153 123 1241g	5,085	Do pref. Do com ctfs 45% pald Do pref etfs 45% pald	1031 ₂ Jan 2 138 Jan 3 181 ₂ Jan 3	153 May 8 1242 May 8 141 May 2	130 Nov -85 Nov 111 Oct	1651 Jan 141 Jan 149 Jan
1427 ₈ 144 1511 ₂ 152 \$200 200	143 143 150to 151to *190 200	1421g 1421g 1501g 152 *190 200	142 143 152 1531 ₂ *195 200	*195. 200	1421 <u>4</u> 144 152 153 *195 200	25	Chlcago & North Western Do pref	13512 Jan 2	1531a May 6 5200 Meh30	126 Oct 185 Oct 106 Oct	205 Jan 234 Jan 170 Jan
*128 130 *150 165 *3 5	11271e 1271e 150 165 +3 10	*150 165 *3 10	128 130 150 165 3 10	*128 130 *150 165 *3 10	*128 130 *150 165 *3 10		Chie St P Minn & Omaha Do pref Chicago Termin'l Transfer	14012 Jan 3 1% Feb 18 87a Meh 14	155 Apr 21 434 Jan 14	13712 Dec 312 Oct Meh	165 dan 934 Feb 25 Jan
*10 25 114 114 784 814	*10 25 2 21 ₄ 121 ₄ 121 ₄	*10 25	*10 25 238 236 11 11	*10 25	*10 25 56 571 ₉	1.000	Onle Un Tracetts of dep. Do prefetts of dep. Cleve Cin Chie & St. L.	4 Apr 10 4 Sla Feb 19	3 Feb 13	S Dec	254 Maj 17 J'ly 9278 Jan
56 5818 *05 100 301g 31	5712 5758 496 100 3054 31	*05 100 301- 307s	3012 31	5784 5784 *90 100 3012 3078	*95 100 3034 311s	8,110	Colorado & Southern	8518 Feb 19 21 Feb 19 50% Jan 2	94 Apr 9	86 Dec 17 Nov 41 Nov	1081 ₂ Jan 387 ₈ Jan 691 ₂ Jan
491g 491g 100 160	15918 15914	15918 15914	*59 5912 5012 5013 160 16134	5914 5938 50 5012 15958 161	160% 1641	2,750	Delaware & Hudson	3934 Feb 12	168 Jan 10	291 ₂ Nov 1235 ₈ Oct 3691 ₂ Oct	5812 Jan 22719 Jan 510 Jan
*2012 2112 *55 60	57 57	57 571g	*479 490 2112 2214 5712 5734	485 498 221 ₂ 223, 573 ₄ 58	23 25 573 ₄ 591;	9.170	Denver & Hio Grande	3914 Men 2 3212 Apr 12	5978 Jan 14	16 Nov 53 Nov 313, Dec	427g Jan 837g Jan 801s Jan
\$155 ₈ 155 ₅ \$155 ₈ 155 ₅ 235 ₄ 235 ₄	\$341 ₂ 345 ₄ *141 ₄ 15 23 24	1414 1414 2112 2212	*32 41378 1378 22 22	*31 1414 141 2159 24	*34 1484 148 24 24	1,490	Duluth So Shore & Atlan	6 Feb 11 11% Feb 12 12 Mch 6	26 Apr 24	10 Nov	1912 Jan 39 Jan 4414 Jan
1834 1824 34 34 *23 2334	231g 235g	1818 1819 33 3319 24 24	331 ₄ 34 24 24	34 341, 241g 241;	337a 341 *231g 241	2,600	Do 1st pref	24% Meh 4	36 Apr 10	28 Nov 20 Nov	757g Jan 67 Jan
*80 80 *80 100 128 12014	*60 S0 *80 100 12714 129	*60 80 *80 100 12738 12814	*60 80 *80 81 1281 ₈ 1293 ₈	*80 100 128tg 1295 575g 58	*80 100	77,610 6,400	Great Northern pref	80 Mch 19 11334 Feb 10 4812 Jan		90 Apr 1071 ₂ Oct 37 Oct	1894 Jan 85 Jan
58 5818 *	5712 581	10 111	5728 5814 80 111	570g 58 * 80 * 113,	*22 111	*****	Green Bay & W, deb ctf A	71 Mch 1	771a Apr 6 1314 Jan 28	75 Oct 534 Oct 2412 Oct	75 Oct 1412 Jan 47 Jan
*19 *65 7978 *70	7412 741		23 23 70 70 474 78	*031 ₂ 797 78 80		200	Havana Electric Do pref Hocking Valley tr rects Do pref	62 Feb 10 69 Mch 15	70 May 6 80 May 7 80 Jan 9	63 Nov 64 Nov	114 Meh 94 Jan
*75 90 1354 1364 10 104	934 10	978 978	*75 85 135% 1361, 9% 101;	1355g 1355 103g 103	135 1351	7,920	Illinois Central	1221 ₂ Feb 17 63 ₄ Jan 171 ₈ Feb 10	13631 Apr 29	14 Nov	172 Jan 39 Jan 751 Jan
271 ₂ 273 ₀ *15 16 34 35	151 ₂ 155 341 ₂ 345	3419 341	#34 35	\$1512 151 3414 343	34 341	1,030	Iowa Central Do pref	10 Feb 10 2712 Feb 15	16% Apr 28	29 Dec	NO Jan
#611 ₂ 66 237 ₈ 237 ₅ 55 551 ₅	861 65 2378 237 55 55	*5314 55	55 564	237 ₈ 243 555 ₈ 56	#55 56		Do pref	18 Feb 24 46 Feb 11 12 Jan	2438 May 7	18 Meh 45 Meh 11 Nov	1812 Jan 1812 Jan
*13 16 34 34 *38 44	*32 34 *38 44	*13 16 *34 40 *38 44	*34 40 *38 44	*35 42 *38 42	*13 16 42 42 *38 43	326	Long Island Louisville & Nashville	34 May 2 30 Feb 6 874 Feb 1	42 May 8 40 Apr 24	26 Dec 8512 Nov	671g Jan
1351 ₄ 1364 +24 33	8 1331g 135 *23 33	10658 107 133 1345 *23 31	524 24	*23 33	#23 135t	8,52	Manhattan Elevated Metropolitan Street Mexican Central	120 Jan 15 Feb 2 141 ₂ Jan	136 May 2	100/8 Oct 23 Dec 1284 Nov	275 Jan
15% 15% 25% 26 +03 69	*63 69	67 67	267 ₈ 28 67 67	29 29 67 67	30 30 671 ₂ 671	1,22,	Minneapolls & St Louis.	20 Mch 61 Feb 2	30 May 8 671 ₂ May 8	2312 Dec 26212 Dec 60 Oct	90 Jan 1404 Jan
2712 280		8 2714 273	*111 112 *120 2704 281	275, 281	*120 2734 281	19,75	Mo Kansas & Texas	12312 Feb 1 1712 Mch	1 13634 Mch26 2 2812 May 6	2034 Nov	7234 Jan
5914 601 4714 497 •105 110	8 4814 501 *105 110	4 4878 491 *105 110	4 105 110	*105 110	8 *5834 608 49 496 110 1128 * 49	95 05	Missouri Pacific Nash Chatt & St Louis At of Mex. non-cum p	2814 Feb 1	5012 May 2 5014 May 2 11414 Jan 14 52 Mch28	44's Dec 97 Dec 39's Nov	147 Jan 593a Jan
*17 1011 ₂ 1028	* 17 100 1011	101 1021	49 17 10154 1023 3012 367	* 49 10184 1024 36 361	102 102	21,94	N Y Central & Hudson	9018 Jan	2 103 Jan 14	1312 Oct	631g Jan
37 375 100 100 72 72	*65 72	36 367 101 101 *68 75	8 3612 367 895 105 868 75 13018 1361	*95 105 *64 75	*92 105 *65 75 136 136	20	Do 1st pref	90 Jan 1 60 Feb 128J ₃ Jan	8 72 May 2 6 13912 Jan 18	41 Oct 127% Nov	189 Jan
136 136 347 ₈ 368 668 ₄ 671	0618 663	4 351a 357 8 6614 661	8 3614 37	3634 371	8 3712 38	4,41	Do adjustment prof	74 Meh 2	9 38 May 8 9 70 Jan 18	28 Oct 56 Oct 70 Oct	901 ₂ Jan
13234 1345 120 1200	3 110 110	110 1193	8 13278 1351	A 1327 ₈ 1351	8 133 134 4 1201 ₂ 121	8 169,08	7 Northern Pacific	116/8 Jan 103 Feb 1	13514 May 6	56 Nov	134 Feb
76l ₂ 77l +75 100 80 80	*75 100 *79 85	\$75 100 \$80 85	*75 100 *80 85	*75 100 *80 90	*75 100 *80 100	10	Do 2d pref	79 Meh2	7 97 Jan 13 2 12134 Apr 2	10312 NOV	125 Meh 141% Jan
120% 1218 *65 72 88 88	*68 72 *85 90	*67 72 *85 90	*67 72 *86 90	*87 72 *87 90 1105 112	8814 89	20 64	Do pref	59 Jan Sils Mch 92's Feb 1	7 114% May	691g Oct	1051 ₂ Jan 1391 ₅ Jan
10914 1107 8212 821 #8012 81	982 82 980 81	2 #82 821 480 80	2 8214 82 *80 82	4 *82 83 *80 82	83 84 82 83 1614 16	70	0 Rock Island Company.	- 78 Jan	2 84 Jan 1 6 83 May	87 NO	04 Jan 04 Jan 201 ₈ Jan
1554 16 3214 33 *50 55	15 ³ 8 15 ³ 32 32 *50 60 20 29	15/2 15/8 8 32 328 *50 28/2 29	4 325g 33		18 3234 33 #50 55 2814 29	22,04	St L & San Fr. 1st pref.	1012 Feb 2034 Feb 45 Feb 1 1914 Feb 1	3 34 Apr 2 0 6134 Jan 1	58 Oct	VI 4850 JAM
*28 29 *13 ¹ 4 15 *33 ¹ 2 35 81 ¹ 4 81	*1388 15	138 ₈ 14 33 34	144 15 35 36	8 1514 15 35 35	11 *1314 15	10 0 00	o St Louis Southwestern Do pref	6614 Feb 1	9 3612 May	6314 Oct	9614 Jan
115/3 115/ 15 15/	8 1458 15	15ta 15	8 115 115 8 1518 15	8 40 40	10 4014 40	1,25	Do prei	d 918 Jan 1 2519 Mch	0 1614 Mch2	6 10 No	v 34 Jan
10% 100 31 310 135 ₈ 150	2 30 31	19 20 8 304 31	3004 324	8 2012 20	8 2012 21 3114 32 131a 14	8.10 12 3.70 14 5.66	Do pref do Casas & Pacific. Third Avenue (N Y). Toledo Rallways & Ligh Toledo St L & Western.	15le Mch	39 Apr 1	on o Dec	21 29 Jan
1734 177 40% 40%	1781 178	4 *1619 171	1784 17 4078 41	8 1712 17 8 4108 41 8 8534 87	12 1712 17 34 4078 41 14 487 87	8 2.35	Orwin City Rapid Transit	784 Feb	6 1914 Mch2 3 43 Mch 7 8914 Jan	411 DS-44 INO.	v 5478 Apr v 10812 Jan
1371 ₂ 138 817 ₈ 81	78 13618 138 8058 81	801e 81	1384s 1394 8019 80	13818 130 48012 80	19 13814 140 19 81 81	8 659,76	Do pref	7914 Apr	CHOICE CO.	8 100 Oct 3 7. Au	183 Jan
-	Lorent	. 16	United	11	UST CO	20 T 10 T	W toute	Banks	Bld Ask	Banks	Bid Ask
Banks New Yor	ric	Chemie		Fifth	Ave¶_ 370	3850	Imp & Trad 525 540 Interboro %	Metropolis Metropol'n' Mt Morris Mutual Nassau		Oriental ¶ Pacing ¶ Park	230 250 405 41212
America 1	170 490 5 0 2221 2	Chemie Citizen City Coni &	1120719	Pirst 14th	St.¶ 17	712 185	Jafferson 1 . 170 180 Liberty - 435 465	Mutual Nassau	260 206 212	People's ¶	140 145
Battery P Bowery V BronxBor	118 1 325 3	25 Colonia 35 Columb	Iron 200 1 1 700 In 7 400 res 1170	500 Gart 172 Gert	tin 31	5 325 325 6 1321	Manhattani 275 285 Mark't&Ful 240	New Amst New Neth'o New York New York N'ht & Day 19th Ward	200 220 1200 200	Prod Exch ! Riverside !! Seaboard	340 350
Century 1	Di 150 170 1 170	Copper Corn E	1170 116 195 1 1 300	120 Gerr 200 Gerr 310 Gree	n Am 7 12 n'n Ext 47 nanta 50 nwich 25	0 +	Mech&Tra 1 1321	N'ht & Day	500 325	Second State ¶	5350 325 300
Chatham	30712 3	Li Hast R Fidelity	were made	140 1100	orton tel	5 480 Is. 5 Le	Merch Exch 105 170 Merchants' 15212 ss than 100 shares ¶ Sta In ore properties. A 1st lus	Northern	160	230 Ward	# Tan 1
† Sale a	Stock Exc	hange or at	auction this	week cE	c-beneficial	Interest	In ore properties. A 1st les	callm't paid.	a sold at pr	vard sale at	2000

400000		GHEST AN		SALE PRICE	is .	Sales of	NEW YORK STOCK		Jan. 1 1903 100-shere loss	Range 101	Previous (1907)
Saturday May 2 221 ₂ 221 ₂	Monday May 4	May 5	May 6	May 7	May 8	Week Shares	EXCHANGE	Lowest	Highesi	1.moesi	Highest
*40 42 *103 ₈ 105 ₈ 183 ₈ 193 ₈	*10 11 1834 10	101 ₃ 101 ₂ 103 ₈ 103 ₄	4184 4178 1058 1078 1934 1934	41 411- 11 110/8 1938 21	4112 4114 1014 1114 21 2116	3,400 9,850	W Do med	15 Jan 24 271 ₂ Jan 22 634 Meh 3 13 Meh 3	43 Apr 25 1154 Meh 28	10lg Nov 20 Nov 8 Oct	71 Jan 181 Jan
912 912 *1574 1612	*612 8 16 16 \$10 10 1612 1612	*612 712 *15 17 *9 934 1612 1612	*61g 71g *14 17 914 91g 1618 1618	7 7 *14 17 884 912	*612 712 15 17 4912 012	200 2,640 940	Do 1st pref	412 Meh 7 1238 Apr 16 6 Feb 27	9 Jan 3 19 Jan 6 11 Jan	6 Oct 13 Oct 8 Oct	381: Jan 163: Jan 373: Jan 213: Jan
*39 41 *168 175	40 40 *168 175	*39 401 ₂ *168 175	*3912 41 *168 175	161 ₂ 167 ₈ 391 ₂ 411 ₇ *168 175	1674 1774 41 41 *168 100	200	Do pref.	130g Feb 28 33 Feb 19 164 Jan	1714 Jan 1/ 4312 Jan 2/	11 Nov 28 Oct	25% Jan 511 ₂ Jan
*8l ₄ 8l ₂ *207 ₈ 21 00l ₄ 61l ₈ 19 19	207 ₈ 207 ₆ 207 ₈ 207 ₆ 597 ₁ 618 ₈ 187 ₄ 183 ₄	*814 9 *20% 21 60% 611c 1918 19%	*814 884 2034 2078 62 63 1914 1934	*8fg 9 *20f4 2mm 6178 65/8	*81g 814 2011 2078 6146 611	201 510	Adams Express Do pre! Amalgamated Conner	5 Mch 6 14 Mch 6 45 Peb 10	9185 Jan 18 91 Apr 18 1212 Apr 28 634 May 7	4 Aug 14 Nov 1414 Oct	167g Jan 435, Jan 1217g Jan
*82 85 1914 1912 *75 78	*80 85 197 ₈ 197 ₈ *75 78	85 85 1912 1912 *75 78	*80 85 19 ¹ 2 19 ¹ 2 *75 78	1918 1111 +80 85 20 2112 +75 78	*80 85 21 211 ₂ *75 78	100	Amer Agricultura: Chem- Do pref. American Beet Sugar. Do pref.	13 Jan 4 7812 Jan 4 912 Feb 10 65 Jan 23	214 Apr 24 86 Apr 23 247a Apr 23	10 Oct 75 Oct 78 Nov	25% Jan 85 Feb 281- Jan
*418 51; 55 55 3512 36 *93 931;	*434 514 5414 5434 35 353 *93 10014	518 518 *53 55 35 3578 \$10014 10014	*434 514 *5414 5538 3578 3019 *93 1 1014	5 5 55 55 361 ₄ 361 *95 1604	518 518 *5412 5512 3612 3612	10,010	American Can Do pref American Car & Foundry	4 Feb 20 44 Jan 4 2512 Feb 13	78 Apr 20 51 ₂ Jan 11 56 Apr 28 365 ₄ May 7	75 Meh 3 Oct 34 Nov 24% Oct	71 Apr 601 Apr 451 Jan
287 ₈ 287 ₈ *85 93 *182 193	*271 ₂ 281 ₂ *85 93 *182 102	*2712 28'5 *85 93 *182 192	28 1 28/8 *85 93 182 192	287 ₄ 287 ₈ *85 93 *182 192	93 98 280 ₁ 280 ₁ *85 93 100 100	1,000	American Cotton Oil	844 Meh 4 245 Feb 19 580 Jan 10 1170 Feb 20	9619 Apr 28 3498 Jan 14 482 Meh 14 200 Jan 9	78 Oct 21 Nov 70 Nov	103 Jan 361 ₂ J'ly 90 Jan
*714 S *324 4 1018 101s 22 227	*7 8 4 4 *18 191 ₂ 223 ₄ 235	*7J ₈ 8 4 418 19 1984 2212 2312	*7 8 37 ₈ 37 ₈ 191 ₄ 193 ₄ 223 ₄ 24	754 784 *312 4 1014 1914 23 2378	*7 ¹ 4 8 4 4 19 19	1,610 1,210	American Grass Twine American Hide & Leather Do pref.	204 Feb 26 1212 Meh 4	912 Apr 14 412 Apr 14 1914 May 6	175 Oct 3 Oct 21 ₂ Nov 10 Oct	247 Jan 814 Jan 614 Jan 3014 Jan
*812 10 *2115 2312 4712 481	*878 978 *21 2312 471g 4812	*9 10 *21 231 ₂ 473 ₄ 485	*9 978 *21 2312 49 5178	*9 10 *21 24 50% 52%	23 ¹ 4 23 ¹ 5 *9 915 *21 ¹ 2 23 ¹ 5 50 ¹ 4 51 ³ 5	******	American Ice Securities American Linseed Do pref. American Locomotive	12 ¹ 2 Feb 8 6 Meh 1 17 Meh 5 31 ³ 8 Feb 25	25 Apr 14 1012 Apr 18 23 Apr 14 525 May 7	Sig Oct 68 Oct 161e Oct	19ty Jan 38 Jan
100 1001 ₄ *51 ₄ 53 ₄ *291 ₂ 30 *771 ₂ 781 ₂	\$100 10014 *514 6 30 30 7819 7819	100 100 *5 6 *2019 30 7819 78-1	514 512 30 30 78 79	102 102 *512 6 2973 2973 7812 7914	102/2 1023/ *514 6 *20/2 301e *78 78%	200 400	American Mait Corp	85l ₂ Jan 8 3 Mch 2 21 Jan 13	10234 May 8 634 Mch27 3452 Mch27	3214 Nov 83 Oct 21 ₂ J'ne 17 Nov	783; Feb 11Tty Jun 17th Apr 40 Feb
71 7219 961 ₄ 961 ₄ *180 220	70% 72% 95% 96 *180 240	7114 7238 9534 9812 *180 240	7234 7418 97 9714 180 220	7214 73-5 97-8 57-8 *150 220	7214 72 97 9754 *180 220	2,460	Amer Smelters Sec pret B AmerSmelting & Refining Do pret American Snuff	70 Jan 17 5512 Feb 17 874 Feb 20 200 Apr 30	80% Jan 29 79% Jan 15 98 Men 25 200 Apr 30	5814 Nov 81% Oot 150 Oct	931 ₈ Jan 1173 ₈ Jan
*62 101 *64 712 *31 33 127 127	92 92 *64 712 *31 33 1265 127	*90 101 *31 712 *31 34 127 127	*90 100 *634 712 *32 12714 12784	*90 101 *32 12714 12712	*(b) 100 *(5) 71g *321g 127 127	100	American Steel Foundries Do pref	80 Meh 23 412 Feb 14 2618 Feb 14	96 Apr 30 7 Jan 13 34 Jan 20	470 Nov 458 Nov 20 Nov	205 Jan 102 J'ne 103, Jan 471e Jan
*122 125 118 ¹ 4 118 ¹ 4 90 90 20 ¹ 8 20 ¹ 8	*121 124	*122 125 *11712 118 9012 9015 *1912 21	1171g 1171g 1201g 101g	*121 125 1171 ₂ 1171 ₂ *91 92	*122 125 1171 ₂ 1173 ₄ 91 91	1,750	American Sugar Refining Do pref American Teleph & Teleg American Tobac (new) , pf	985; Jan 2 105 Feb 18 101 Jan 6 721; Jan 2	129 Apr 28 123 Apr 9 120 Apr 24 915 Apr 27	9234 Dec 2106 Nov 88 Oct 60 Oct	131 Jan 133 Jan 133 Jan 184 Jan
98314 8414 3784 3888	*831: 841: 3714 3814	8414 841g 37% 3814	*193 ₁ 21 *830 ₄ 843 ₄ 381 ₂ 387 ₈	2014 201 ₂ *84 85 481 ₂ 391 ₈	201 ₃ 201 ₄ 8484 8494 38 39	500	American Woolen Do pref. dAnacondaCopper Par\$25 Balakiala Copper Par\$10	1512 Feb 17 7814 Feb 19 \$2712 Feb 19	2112 Meh27 8612 Jan 18 14034 Meh27	11 Oct 68 Nov \$2518 Oct	1025, Jan 2025, Feb
*110 120 *81 10 10 *81 10 20	*110 120 *812 10 *19 23	*372 378 *110 120 *872 10 *17 23	*S12 10	*3 2 10	108 120 *Fe ¹ 2 10		Brooklyn Union Gas.	\$1% Jan 2 \$21g Jan 23 \$85 Feb 21 6 Jan 3	2414 Jan 17 85 Meh 24 110 Apr 2 934 Apr 23	\$11a Nov \$3 Oct 50 Nov 6 Oct	Sil J'ly '01s May 123 May 141s Jan
241 ₂ 247 ₈ 92 93 241 ₂ 251 ₄	2438 2578 9312 9312 24 2412	251g 263g 931g 95 2414 25	20 20 1,53 ₈ 267 ₈ 941 ₂ 941 ₅ 25 201 ₈	2612 2/47) 9418 9412 2612 28	*15 19 251 271 948 95 271g 281	27. 0	Butterick Co Central Leather Do pref Colorado Fuel & Iron	10 Feb 7 1512 Feb 10 75% Jan 2 1558 Feb 11	25 Jan 13 2714 May 8	27 Oct 117 ₈ Nov 65 Nov	40 Feb 102 Feb
*18 15% 1201 ₈ 1207 ₈ 147 ₈ 147 ₈ *67 601 ₂	18 187 110 119 8 1481 1482 *08 70	1784 1734 119 11984 1442 1458 56042 6942	1778 18 11938 11174 #1412 15 6812 09	1814 195 11915 11858 1415 1418 68 68	1012 20 119 121 145 ₈ 147 ₈	5,65	Consolidated Gas (N Y)	1434 Meh 6 96 Jan 3 104 Feb 10	28 May 8 21 Mch2- 123 Apr 28 164 Apr 28	14 Nov 14 Dec 74 Oct 8 Oct	577 ₈ Jan 288 ₈ Apr 1401 ₄ Mch 248 ₄ Jan
321 ₂ 321 ₃ *70 00 72 73	*32 33 *55 90 707 ₈ 707 ₈	32 32 ¹ 6 *60 90 69 ¹ 9 69 ¹ 5	3218 3414 470 80 7112 72	312 34% *70 80 7112 7219	#70 80 7214 7214	936	Do pref. Distillers' Securities Corn Federat Mining & Smelt'g Do pref.	56 Jan 2 2714 Feb 19 80 Apr 28 59 Feb 10	70)2 Apr 29 35 Jan D 80 Apr 30 74 Meh 20	46 Clet 25 Dec 50 Oct 47 Oct	78 Feb
134 134/5 *88 92 8 8 20% 21	#88 02 #88 02 58 8 2012 2114	*88 02 712 71- 2078 2078	13414 13434 *88 92 8 8 2178 2318	134 136 *88 92 *734 874 2273 2351	135 135 *85 92 812 812 23 2314		Jeneral Electric Francy Cons M S & P Int Mer Marine stk tr eth Do pref	111 Jan 2 7854 Jan 2 7 Moh 11	136 Apr 10 2812 Meh31 814 May 8 2374 May 7	60 Oct 41g Oct	97 Jan 163 Jan 152 Feb
*912 10 54 54 *10 25 *23 2414	918 912 *52 55 *10 25 *2312 2416	*9 10 53 53 *10 25 *23 241 ₉	918 958 *52 54 *10 37 248 2458	*9 10 531 ₂ 54 *20 37 *231 ₂ 241 ₂	*912 10 54 55 *20 37	1,250	Do pref.	16 Feb 27 8 Apr 1 52 Jan 2 35 Meh 25	65 Jan 18 35 Mch26	10 Nov 712 Nov 51 Nov 35 Nov	1814 Jan 81 Feb 501, Jan
62 62 642 641g	69 69 62 62 964 66	4697g 697g +611g 621g 641g 641g	70 721g 621g 621g 641g 65	71% 71% 62°1 63°4 64°1 65	*231 ₂ 245 ₄ 4711 ₂ 711 ₂ 638 ₄ 638 ₄ 641 ₂ 641 ₂	800 1	nternat Steam Pump Do pref	13 Jan 2 65 Jan 10 52 Feb 25 5978 Feb 25	748s Meh 13 6334 May 8 6612 Apr 27	S Oct 50 Oct 40 Oct	41 Jan Si Jan 7514 Jan
#72 7S	85 8618 1141 ₂ 116 510 10 *70 78	8512 86 11412 116 +9 10 *71 78	8512 8514 116 116 *9 10 *70 77	85 85 1141 ₂ 116 *0 10 *70 78	86 86 1141 ₂ 116 *0 10	2,725	National Biscuit Do pref	68 Jan 3	8634 Apr 28 116 Apr 22 1054 Apr 24	50 Oct 5812 Oct 90 Nov 618 Nov	71 Jan 8614 Jan 11738 Meh 1534 Jan
59% 60% 97 97 7% 8	59 61 971 ₉ 98 778 8	60 6278 9734 98 734 778	025 ₈ 631 ₂ 981 ₂ 981 ₂ 75 ₈ 73 ₄	6134 63 99 99 714 73e	61/2 623: *99 100 718 7-	1 - 000 3	P. Dillar er an	36 Feb 10 8712 Jan 6 8638 Apr 13	580 Jan 18 6312 May 6 90 May 7 5978 Jan 20	33 Nov 80 Oct	1524 Jan 87 Feb 7614 Jan 103 Jan
467/8 67/8 57 57 *2512 2714 8984 9884	681 ₂ 69 58 58 26 27 *90 903 ₄	*67 70 *57 59 26% 26% 89% 90	6918 7112 59 62 26 264 8912 90	6953 7055 6114 62 2512 20 90 9035	70 ¹ 2 70 ⁷ 8 61 61 ¹ 5 261 ₄ 267 ₈ 90 90 ¹ 5	4,300 5,125 2,400	Vational Lead. Do pref. Sewhouse M & S. Par \$10 Vew York Air Brake. Vorth American Co, new Pacific Mail Leople's G L & C (Chie) Staburch Coal Co.	50 Jan 2 4218 Mch 5 24 Apr 20	731 Apr 14	37 Nov 19 Nov	S20% Apr 1411: Jan 192: Jan 411: Jan
*10°4 11°8 *39 42 \$29°4 29°2	*1034 1112 *40 42 202 2012 4802 8612	*301 ₂ 42 283 ₄ 285 ₄	*39 42 28% 31	11 11 *40 43 291a 200	*11 111 ₂ *39 42 201 ₆ 200 ₆	6.305 E	Pressed Steel Car	80 Jan 2 812 Meh 17 3602 Feb 14 1714 Feb 10	331 ₂ Mch24 925 ₄ Apr 28 115 ₂ Apr 24 427 ₆ Jan 13 31 May 6	7014 Oct 7 Nov 37 Nov	4112 Jan 980, Jan 167a Jan 600a Jan
30 30 1	35 35% *811g 90	*157 1591 ₂ * 35 35 *821 ₂ 90	\$8412 8416 156 15912 35 36 *8212 90	84 ³ 4 84 ³ 4 150 159 34 ³ 4 351 ₄ 85 85	*8412 87 159 159 3412 343 *81	175 516 2,500	Do pret. Pullman Company. Rallway Steel Spring. Do pref.	69 Jan 3 147 Jan 3 234 Feb h	86 Apr 28	185g Nov 64 Nov 13514 Nov 2112 Oct	60% Jan 57 Jan 99% Jan 181% Jan 571: Jan
98112 90 1712 1712 6754 6754 4514 4584 400 92	1758 1758 67 6734 454 4514 503 93	1758 18 6712 6712 4454 4512 *00 92	18 1874 67 673 4524 4678	17/8 1814 6758 685 46 405	18 1814 671a 681a 461a 47	8,015 3,680 4	Do pref.	75 Jan 29 144 Feb 11 64 Apr 20 36 Jan 2	3712 Apr 29 85 May 7 20 Mch28 74 Mch16 52 Mch24	12 Oct	41 Jan 100 Jan
374 39t4 +56 62	3712 3818 950 64	38 3818 *56 64	371g 38 *561g 5714 *51g 614	*90 94 378 38 *56 64 6 6	*50 64 *512 6	5 530 7	Tamperson Change and and	871s Jan 7 \$251c Feb 17 45 Feb 11	93 Meh30 8423 Meh30 60 Apr 24	80 Oct 5 817 Oct 42 Dec	774 Jan 107 Jan 8502 Meh 85 Jan
25 25 4 78 80 473 80 408 41	25 2518 27 80	57 58 2458 25 73 73 *72 80	95818 5518 2478 2518 +7112 73	25fg 26f4 73 74	*56 60 25°t 26te 74'8 7476 *70 80	3,840 U 960	exas Pacific Land Trust Julon Hag & Paper Do pref IS Cast I Pipe & Foundr Do pref Inted States Express	4 Feb 21 447s Jan 6 1712 Feb 26 56% Jan 2	65 May 4 271 Mch26 74% May 7	4 Oct 3+34 Nov 17 Oct 49 Nov	61 Jan 491 ₂ Jan 80 Jan
*712 10 *20 25	*37 40 *7 9 *20 24	*38 40 *7 10 *18 24	40 40 *712 10 *18 24	*39 41 *61 ₂ 9	*38 41 *6t ₂ 9 *18 24	č	S Reduction & Refinlac	70 Feb 18 3614 Feb 5 4 Feb 21 16 Feb 10	7478 May 7 90 Jan 6 4212 Jan 21 0 Mch17 25 Mch17	70 Nov	117 Jan 9012 Jan 3014 Jan 68 Jan
361g 3619	*81 83 *48t ₂ 51 35% 3574	\$20 21 583 83 *48 55 355 ₈ 361 ₂	2034 22 83 8312 51 51 3639 3678	221 ₈ 225 ₄ 835 ₄ 841 ₈ 52 52 361 ₄ 265	2212 2336 84 84 *52 55 3633 363 1	8,000 D 1,020 400 80 052 D	Julted States Rubber Do 1st pref Do 2d pref Julted States Steel	75 Feb 19 42 Feb 21	881g Jan 14 611, Jan 22	18¼ Dec 13½ Nov 62 Oct 39 Nov	52 ¹ 2 Feb 109 ⁷ 8 Jan 78 ¹ 8 Jan 50 ³ 8 Jan
29 20 *201 ₂ 211 ₄	28 ³ 4 29 20 ¹ 8 20 ³ 4	101 1025 x 2812 2878 42014 2014 *92 94	2014 2112	2914 30 2118 215g	100% 100% 29¼ 29½ 21¼ 21%	6,900 d 2,345 V	Utah CopperPar \$10	25 ³ 4 Jan 2 87 ¹ 2 Jan 2 10 Feb 27	57 Apr 28 1023, May 8 8345 McH27 2151 Apr 24	- I MAR LY OV	503 ₈ Jan 107 ³ 4 Jan 5301e Meh 305 ₈ Jan
*250 300 *	250 300 +	250 300 +	250 300 * 511 ₉ 511 ₈	*94 945 250 300 * 511 ₂ 511 ₂	943 ₈ 941 ₉ 250 300 511 ₉ 511 ₉		Irginia Iron Coal & Coke	43 Jan 7 250 Feb 13 6	May 8 May 8 May 3	31 Oct 250 May	97 Jan 300 Jine
511g 5214 +64 70	*51 53 50 511 ₂ *64 68	4812 4844 65 65		48 4918 *60 70	64 64	DOOL	190 Ist prei	41 Feb 10 38 Mch11 58 Mch24	58 Mch26 80 Mch30	32 Nov	85 Jan 154 Jan 160 May
Banks Union Eve	Hid Ask	Banks	Bia As	D TRU	Pata pre	Ask	Frust Co's Bid Ask T	rust Co's B	12 1 O	ust Co's B	iid = ak
Union Exc I U S Exch I Wash H'ts I West Side I Yorkville I	230	Montauk	130	NYC Bowl'g B'way Carnegic Central	Gr'n 290 Fr 120	310 F		Y Life&Tr Y Trust.	75 100 B 00 510 Citi	rooklyn oklyn Tr zens' - I	90 410
Brooklyn Borough	130 145	Nat City North Side Prosp'ctPi Terminal	275 30 320 33 160 17	Central Columbi	Tr. 1500 a 200 clat 150	160 L	nickerbikr 375 T	tleGu& Tr 3f Co of Am 22 nlon Trust 11	50 375 Fra 80 200 Har	nklin 2	40 260 210 275
Broadway \ Pirst Home Bk Manufac'rs'	120	Trust Co'		Empire Equit'bl	C Tr 295	M	ercantile 775 825 V	nit States. 10s	385 Kin 80 1110 Laf 95 305 L I	gs Co 40 ayette 10 d L & Tr 2	85 95 35 455 90 280
Mechanics'#	390 425 201 260 asked prices	Bankers' T	1 435 460	Fidelity	185	M	orton Tr. 400 420 W	estohester indsor	170 Pen	ple's 2	75 300
i original st	AND PROPERTY.	To or We writer	ion this wee	r. a Trusto	Co. certifica	tes 1 B	this. b New stock. c Ex-d	aph (D) are S	tate banks.	ed dellars p	er share.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

		00	CUPYING	FOUR PAGES				_	
BONDS N. Y. STOCK EXCHANGE WREE ENDING MAY 8	Price Friday May 8	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8	Int'st Period	Friday May 8	Week's Kange or Last Sale	50008	liange Since January 1
U S 2s consol registered, 41930 Q-J	Bid Ask 103 \ 104 103 \ 104 \	Loss High A 103 1 103 2 3 104 18 Jan '08 101 14 Mar '08 101 2 101 2 4 107 Jue'02 101 2 Feb'08 120 2 Mar '08	5 1034 104 % 04 % 104 %	Cent of Ga RR—(Con) 2d pref income g 5a stamped 3d pref income g 5a, p194 3d pref income g bs stampe	oet	48 Ask 40 Sale 39 Sale	40 475	61	27 40 27 4019
US 3s registered	100%1014	101 4 Mar 08 101 4 101 4 107 J'ne 02 101 4 Feb'08	101 4 101 4	Chatt fuy par mon g 4s.1951 Mac & Nor Div 1st g 5s.1941 Mid Ga & Att Div 5s194	J-1 J-J J-J	102	89% Feb'08		80% 86% 100½ 100½
U S 4a coupon US Pan Can 16.30 yr 2s.k193 Q 2 Philippine 1slands 4s.1314.34 US	110 % 120 % 121 % 102 103	120 2 Mar'08 128 Apr'08 103 4 Mar'08	1034 1035	Mac & Nor Div 1st g os. 194' Mid Ga & Att Div 6s 194' Mobile Div 1st g 5s 194' Jen Ett & Bof Ga cot g 5s 193' Cent of N J gen'l gold 5s. 198' Registered	1 3 J	107 ½ 95 ½ 10 ½ 123 % 124 % 121 108 %	97 Mar'08 124 124 4 124 Apr'08 107 Feb'08	1	117 124 12 120 12 122 107 108 14
Pub wks and impres 48 1935 Q.s Forelan Government Imperial Japanese Governm't	3			Am Dock & Imp gu 5s192 Le & Hud R gen gu g 5s 192 Leh & Wilks B Coal 5s191 Con ext guar 4 19sg101	Q-71	102 % 97 % 100 Salo	98 Apr'08		98 98 9819 100
Sterling four 4 1/25 1/25 F-2 Sterling four 4 1/25 1/25 1/25 Sterling four 4 1/25 1/25 1/25 Republic Cuba 5s extendebt. 1/25 U S of Mexico a f g 5s of 1890 1/25 Gold 4s of 1/004 1/25 1/25 1/25 Gold 4s of 1/25 1/25 Gold 4s of 1/25 Gold 4s of 1/25 Gold 4s of 1/25 Gold 4s of 1/25 1/25 Gold 4s of 1/25 1/25 Gold 4s of 1/25 Gold 4s of 1/25 1/25 Gold 4s of 1/25 1/25	80% 88 80% 8ale 1 77 78	85% 85% 4 85% 85% 1 767% 77 1	85 91 837 89 75 80	Le & Hud R gen gu s 5 1924 Leh & Willis B Coul 53. 1931 Cou ext guar 4-9a, 9191 N & Long Br gen g 48 194 Cent Paulio See So Paulio C ContVermont 1st gu 94s. e192 (Has & Sav See All Coast Lan		1005	2S May'07	D 110	100 5 103
Gold 4s of 1904	Tuese mis hy	teea on mean	OX 40 10 10.	Ches & Ohio g da ser A. \$190 Gold 0s	$M \cap A \cup O$	100 % 102 ½ 111 ½ Sale	10119 Dec'0	, L	102 105%
Dist of Columbia 3.65s1924 F- Louistana new consol 4s1914 J-	97	111 Mar'02 11712 J'ne'00 10512 Dec'04		General gold 4 28 199 Registered 199 Craig Valley 1st g 5s 194 R & A Div 1st con g 4s 198	2 M-8 2 M-8 0 J-J	93 9 957	104 May'00 112 Feb'00 95 May'00	9	91% 90%
New York City— New 4-a (receipts) 1957 M-1 New 4-a (receipts) 1917 M-1 4-4-6 Corporate Stock 1967 M-	108 sale 104 Sale 107 Sale 107 Sale	108% 108% 40 103% 104 107% 107% 1	07 105% 108% 75 101% 104 12 105 108% 10 102 104%	General gold 4 '2s	9 J-J 1 M-S 0 M-N	724	gun, Beb'o	6	1178, 78
New York State—Highway Improvem't 4s (reots)1958 M-	S 109ª	109% 109%	4 109 109%	Railway 1st Hen 3 2s. 195 Registered. 195 Chie Burl & Q—Denv D 4s 192 Illinois Div 3 2s. 194	0 J-J 0 J-J 2 F-A 9 J-J	98% 8819 89	80 4 May'0 987 Apr'0 884 887	5 100	97 1004 86 004
58	91 92	120 Mar'00 96 Apr'08 90 Mar'08	Triberes seeses	Gold 48	9 J.J	100% Sale 10478	100 Sep 0 100 Jan 0 108 Jan 0	96	97 10015 86 9015 97 10156 100 106 96 9915 99 1012
Italirond Alabama Cent See So Ity Alaba Midi See At Coast Line	42 Snle	38 42 1	22-31 42	Sinking fund 4s. 191 Nebraska Extension 4s. 192 Registered. 195 Southwestern Div 4s. 192 Joint bonds See Great North	7 M-N 7 M-N 1 M-S	9834 9814	1014 Dec'0	7	P9 1012
A Diarry & Suga See Del & Hudl	701 70	70 15108	701. 611.	Han & St Jos consol 6s. 191	1 M-S	101 1044 82 1179	101 101 104% Apr'0 92 Apr'0 115 Dec'0	8	974 1034 1047 1055
Allegiony Valley See Penn RR Alleg & West See Bull R & P Ann Arbor lat # 4s	Contract States	78 Apr'08 974 1 96 Apr'08 80 Apr'07 86 Apr'07 86 86 89 924 1 101 102 98 May'07	85 85 884	1st consol g 6s	501 M - N	106	110 1100 1184 Feb'0 1094 Jan'0	8	106 105 112 2
Registered	N 86 87 D 92 5 8ale D 102 5 8ale	86 4 86 5 80 9 92 4 1 101 102 8	18 82 89 52 854 924 53 94 1025	Chicago & Erie See Erie Chic In & Louisy ref 5s 19 Refunding gold 5s 19 Louisy N & & Ch 1st 6s. 19 Chic Mil & St P term g 5s. 19:	LUIS	1924 123 1034 1015	1224 122 105 Oct '0 1004 Mar'0 1034 Mar'0	8	100 101 ¹ / ₂ 108 5 108 5
Debentures 48 Series G. 1909 F.	A 95	Logy Maring	901. 901	Ganaral o As series A #195	30 J	101 5 100 1 88 5 Sale	103 Apr'C 104 4 Oct 'C 88 4 S8 116 4 Oct 'C	06 08 06 06 06	85 4 90%
Adjustment g 4s	S 90 Sale	88 90	22 80 90	Chic & Mo Riv Div 5s. 19 Chic & Pac Div 6s. 19 Chic & P W 1st g 5s. 19 Dak & Gt So g 5s. 19	21 J.	1 10 ³ 4 1 108 ⁷ 8 1 110	104 May'0 109 May'0 109 May'0 109 May'0	8	110 111 104 1043 1083, 110 1043, 1063
8av F & W 1st gold 6s. 1934 A 1st gold 5s	0 1034 N 1004	112 a Jan'04 114 a Nov'05 114 a Mar'06		Far & Sou assu g 6s. 19 Hast & D Div 1st 7s. 19 1st 5s. 19	24 J. 10 J. 10 J.	J 12014 J 10504 J 10176	187 5 J 1y 1 102 5 Jan '0 101 4 Apr '0 182 5 Apr '0)8)8 	102 5 102 5 101 8 101 4
Series H	N 814 83	94 Juy'07	74 82	Dak & Gt So g 5s	19 J. 10 J.	1084 1024 1034 104	108 5 108 1003 Feb 6	18	1 106% 108% 100% 100% 100% 100%
Bait & Ohio prior 1 g 3 28, 1925 J Registered 41925 Q Gold 48 41948 A	J 92's Sale 0 97'4 Sale J 96	90 Apr'05 973 984 95 Mar'08	85 96 102 95 1 90	Wis & Minn Div g 5s 19 Mil & No 1st M L 6s 19 1st consol 6s 19	21 J. 10 J. 13 J.	J 109 4 D 104 76 D 108 76	108 Apr	08 08	108 108 1 105 105 1 108 108 1
Pitts June 1st gold 8s1922 J PJun & M Div 1st g 3'481926 M PLE & W Va Sysrof 4s1941 M Southw Div 1st g 3'481925 J	N 804 92	80 to Dec '07' 88 to Dec '07' 88 to 88 to	7 87 92 30 83°4 89	Chic & Northwoons 7819 Extension 4s1886-19 Registered1886-19 General gold 3 2s19	26 F. 26 F. 87 M.	A 97 A 97 N 9019	98% Sep '98% Apr' 92% Apr' 92% Apr'	07 08 08 	98 ¹ 4 98 ³ 4 90 92 ³ 4
Monon Riv 1st gu g 5s., 1919 F Cen Ohio R 1st g g 4-2s., 1930 K	A 96 S 101	89 Oct '06 10578 Feb'07 109 Apr'05 10934 J'ne'07		Sinking fund 6s. 1879-19 Begistered. 1879-19 Sinking fund 5s. 1879-19	29 A. 29 A.	0 1065	109 5 Apr 108 5 Jan 109 Mat	08 08	108 108 108 108 108 108 109
Ohio River RE 1st g 5s. 1936 General gold 5s	105 107 107	116 May'06 100 4 1003 119 5 Mar'04 88 4 Oct '07	1 100% 100	Extension 4s 1886.19 Registered 1886.19 Registered 1886.19 Registered 1879.19 Registered 11 Registered 11 Registered 12 Registered 12 Registered 12 Registered 12 Registered 14 Registered 15 Registe	09 M- 09 M- 21 A-	N 101	100 ½ 100 101 ½ Mar' 105 Feb' 103 J'ne'	05 08 07	4 100 % 102 % 101 % 101 % 105 105 %
Stat Isi Ry 1st gu g 4 2s 1943 Bat Creek & S see Mich Cent Beech Creek See N Y C & H Batlay & Car Nee Hitpois Cent	I-D	100 Nov'04		Sinking fund deb 5s	33 M 33 M 30 M	N 1094	109 101 107 Mar' 99 Dec	08	3 108 5 100
Briyu & Jontank See Long I Bruns & West See All Coast L Builalo N Y & Eric See Eric Builalo N Y & Eric See Eric	ı-s 109		8 1	Mil L S & West 1st g 6s 10	021 M 029 F 026 M	N 1164 A 111 8 120%	1183, Apr	08	118 1184
Bat Greek & S. See Mill Cent Beech Creek See Mill Cent Bellev & Car See Illinois Cent Briya & Jontaluk See Long I Bruna & West See Atl Coast L Buillio N Y & Erie See Erie Buillio N & P gen g 5s. 1937 M All & West 1st g 4s gu. 1995 Cit & Mah 1st gu g 6s. 1943 Booh & Pills 1st g 4s. 1921 Consol 1st & is. 1921	I-J 103 F-A 1164	110 4 Apr'08 98 Dec'07 103 Apr'97 115 4 Apr'08 117 Mar'08	114 115	Incomes 14 Chic Rock Isl & Pac 6s. 11 Registered 11 General gold 4s. 1	011 M 017 J 017 J	N 97 113% 113%	109 Sep 1134 Apr 115 Apr	08 08	112 1134 115 115 94 1005
Buffalo & Southwest See Erie Buff & Susq lat ref g 4s.d1951 . Buff C R & N See C R L & P	r.J 9		91 91	Refunding g 4s	934 A 910 M	J 96	92 Sep 804 8 97 J'ly 925 Nov	07 8 11 104 106	109 ² , 109 ²
Can So 1st ext 6a	4-S 101	100% May'07	3 984 101		915 M 916 M 916 M	N	93 May 90% Feb	07 04 07 07	
24 5s. 1913s Esgistered. 1913s Carb & Shawn See Ht Cent Carolina Cent See Soab Air L Carthage & Ad See N Y C & H Ced R Is F & N See B C H & N Cen Branca Ry See Mo Fao Cent of Ga RR 1st g 5s., p1945 Consol gold 5s. 1946 Registered. 1946 Ist pref income g 5s., p1940	F-A 119 8a	16 112 112	2 119 119	Chie R I & Pac RR 4s. 2 Registered. 2 Coll trust gold 5s1	918 M 002 M 913 M	N 67 Ba	64 4 6 6 62 4 Jan 70 2 7	7 B	51 55% 68% 62% 62% 41 59% 76
		104 105 113 Apr 06 4 78 73 3 70 70	7 55 75	Registered1	934 A 934 A 921 A	0 108	110% Mar 120% Mar 111 Nov	'08 '03 '05	106 111
Stampedp1945	oot 49% Sa	ie 50 50	1 11 45 50	Vos Continued on Next Pag	_	1	1	1	0
Street Railway Brooklyn Rap Tr g 5s	A.O 95 8 J.J 724 8a	914 95 12 Apr'08 10 71 73 8 3 12 100 Apr'08	1386 65 12 70	Street Railway Met St Ry gen coi tr g 5s.1 Hef g 4s. Bway & 7th Av 1st c g 5s.1 Coi & 9th Av 1st gu g 5s.1 Lex Av & P F 1 stgu g 5s.1	997 F 002 A 943 J	A 78 8 0 50 Sa -D10	16 50 6 2 102 10	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19 68 85 4 40 56 2 93 102 35 96 98 1 90 96 6 49 9 63
Bk Q Co & S con gu g 5a 1941 Bkiyn Un Ei lat g 4-5a 1950 Stamped guar 4-5a 1950 Kinga Co El lat g 4	F-A 100 Sa	957 Oct '07 98 100 98 Apr '08 87 Feb '07	98 984 10 98 98	Cold 9th Avist gu g 5s.1 Lex Av & P F 1 st gu g 5s.1 Third Ave RR con gu 4s 2 Cent Tr Co certis atmp	993 M	S 99 8a S 96 8a J 52 5	16 96 9 7 56 5 56 5	100	101 106
Stamped guar 4-5s 1950 Kinga (50 El 1st g 4s 1949 Stamped guar 4s 1949 Nassau Elec gu r 4s 1951 Conn Ry & L/ist& ref g 4 '9s' 51 Stamped guar 4 '5s 1951	F-A 80 F-A 81 4 84 J-J 76 7 J-J 98 J-J 98	914 81 4 81 4 914 78 2 79 3 95 Mar'08	ate. 95 91	Third Ave Ry 1st g 5s. 1 Met W S El (Chie) 1st g 4s. 1 Mil El Ry & L 30-yr g 5s. 1 Minn St By 1st con g 5s. 1	938 F 926 F 919 J	A 100 J 91	109 July	06	
Stamped guar 4 bs 1951 Den Con Tr Co 1 at g 5a. 1933 Det United 1 at con g 4 bs 1932 Hayana Klee consol g 5s 1952 Inter Met coll 4 bs 1956		79 ¹ 2 Dec'07 18 94 Jan'08 10 64 ¹ 4 66 ¹	1851 4970 6	Third Ave RB congriss 25 Cent Tr Co certis atmp Third Ave Ry 1st 25s1 Mot WS El (Chie) 1st 4s.1 Mil El Ry & L 30-yr g 5s.1 Minn St Hy 1st con 25s1 N Orl Ry & Lt gen 4-9s1 St Jos Ry Lt H & P 1st g 5s. St Fanl Chy Cab con g 5s1 Underground of Lon 5s1	935 J 137 X 937 J 908 J	D	1034 Oct 1104 Nov 4119 Apr	08	1007a 1007a 1007a 1007a 16 59 68 a 76 88 a
Internat Trac coll tr 4s. 1949	J.J 62 Sa	15 100 1004 16 62 62 198 May'06	721 100 10 60 6	United RRs San Fraf 4s, 1 United Rys St L lat g 4s, 1	927 A	-0 87 12 Sa	100% Mar 10 67% 6 3 80 Apr	174	16 59 684 76 85
*No price Friday; latest price	this week. a	Due Jan & Due	Apr Due	day g Due J'ne ADue J'ly &		ond of	Parava.	- 300	

BUNDS N. Y. STOCK EXCHANGE WEER ENDING MAYS	Int'st Perto:	Frice Friday May 8	Last Sale		January 1	BONDS N. Y. STOCK EXCHANGE WEER ENDING MAY 8		Price Friday May 8		-	Kange Since January I
Choe Ok & G gen g 5s .01919	J.J.	Bid Ask 1027e 103 110	Low High 104 's Jan '08 111 May'06	No	104 9 104 2	Erie—(Con) N Y Sus & W 1st ref 5s.1937 2d gold 45s	J.J F.A F.A	Bld Ask	Low High 108 Dec'07 10014 Dec'05 9324 Apr'08 110 Jan'08	No	Low High
Neok & Des M 1st 5s1928 Dhic St L & N O See Ill Cent Chic St L & Pitts See Penn Co	1.0	128	127 Apr'C8		121 127	Terminal 1st gold 5s 1948 Regrs \$5,000 each 1948 Mid RR of N J 1st g 6s.1910	M-N M-N A-O	107 ½ 101 Sale	110 Jan'es 101 101 100 Mar'es 110 Mar'es	····i	101 101
Cons 6s reduced to 3 4s. 1986 Ch St P & Minn 1st g6s 1915 Nor Wisconsin 1st 6s 1936	N-N J-D	124 7	1203, Mar'04		124 124	Erie & Pitta See Fenn Co	1500		110 Mar'08		110 110
Keok & Ives M 1st 5e 1922 Min St L & N O See Hi Cont Chin St P M & O con 6s 1930 Cons 6s reduced to 3 ½s. 1930 Ch St P & Minn 1st g bs 1915 Nor Wisconsin 1st 5ts 1930 St P & S City 1st g 6s 1915 Cone & West 1nd ren g 6s 9193; Consol 50 year 4s 1955 Chin & W Mich See C R L& F Om H & D 2d gold 4 ½s 1937 Cin D & G 1 1st gu 6s 1937 Cin 1 2st 1 2st gu 6s 1937	Q-M J- J	116	112 112 94 Apr'08	1	91 954	Att Vernon 1st gold 5s1942 Suil Co Branch 1st g 5s.1930	A-0 A-0	100	112 Jan'08 96 Jan'08 114 Apr'05 1064 Feb'06		96 99
Choe O & Guif See C R I & P Cin H & D 2d gold 4 2s1935 Cin D & I 1st gu g 5s1941	J. J	80	113 Oct '00 102 J'ne'07	=117		Evans & T H lactons 6s, 1921 lat general gold 5s	J.J		105 Mar'95		101 110
Cin I & W lst gu g 4s.1953	7.7	75 80	83 Jan '07 984 Oct '07 1074 Dec '02			Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 ('al Har & S A See So Pac Co	7.0	108 's Sale 83 Sale	108 g 108 g 81 83	35	74 83
CISTL&C See UUC & St.I. Un S & C See UUC St.L. Clearneld & Mah See B R & F		95 954			924 98	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So ity	A-0	* 96	90 Dec'07		
Catro Div 1st gold 4s1931 Cin W & M Div 1st g 4s.1991	1.1	90			90 93	Mai H. & H. of 1882 18 5 5 , 1913 Georgia & Ala Sée Sea A. Line Georgia Pacific See Sea N. Line Georgia Pacific See So thy Jula V. G. & Nor. See So Pac Co Gouv & Oswegat See N. Y. Cen Gruy's Pt. Term. See St. P. Y. Cen Griy's Pt. Term. See St. L. S. W. Gt. Nor.—C. H. & Q. Gult't 48 1921. Registered. A					
St. L Div 1st cot tr g 4s. 1999. Registared. 1979. Spr.& Cot Div 1st g 4s. 1944. W. W. Vai Div 1st g 4s. 1944. C 1 St. 1, & C consol 6s. 1921. 1st gold 4s. 21936. Registered 26 1925. Cin S & Ci con 1st g 5s. 1925. C C & Teonsol 7s. 1914. General consol gold 6s. 1834. Registered 1938.	7. N	85	95 Sep 907 93 Apr'08 91 Oct 91, 92 Feb 98 98 Sep 906 105 Jan 94 96 Apr'08 98 Oct 97 109 J'ne'07 114 Apr'08		02 92	Gt Nor—C B & Q coll tr 4s 1921 Registered A	J. J Q. J	Della Sale		1	924 984 924 964
18t pold 48	99.5	104	981 Oct '07 109 J'ne'07		954 954	Han & St Jo See C B & Q Housatonic See N Y N H & H	J.J	109 104%	98 Nov'07		
Consol sink fund 7s1914 Consol sink fund 7s1914 General consol gold 6s. 1934	1.0	1013	121 Apr'08		120 121	Hock Val 1st consol g 4 2s, 1998 Registered	J.J A.O E.A	93	102 d 103 99 Oct '07 98 A Nov'00 95 Dec'07		
General consol gold 5s. 1934 Registered. 1935 Ind Bl & W 1st pref 4s. 1944 O Ind & W 1st pref 4s. 1944 Peo & East 1st con 4s. 1944 Income 4s. 1996 Clev & Marietta See Penn Ris Clev & Pitts See Penn Co Col Midmad 1st g 4s. 1945 Gelorado & Son 1st g 4s. 1945 Colorado & Son 1st g 4s. 1956 Colum & Green V See So Ry	A.0	89 Sale	95 May'08 89 90	8 31	85 90	Ilinois Central 1st g 4s1951	1.3	101	103 5 Apr'08		102 1034
Income 48	Apr	61 Sale	60% 61%	36		Registered	J.J J.J	9184	107% Apr '07 91% Mar'08 95% J'ly '00 89 Nov'07		91% 91%
Colorado & Sou 1st g 4s 1920 Beiund & ext 4 5 1930 Colum & Greeny 566 So Ry	M-N	894 Sale 794 Sale	78% 80	296	65 5 62 82 90 5 73 82 4	1st gold 3s sterling	M-S A-O A-O	98 100	91% Mar'08 95 2 Jly '00 89 Nov'07 70 Oct '04 98 Apt'08 98 May'07 101 Apr'08 97 May'07 1024 Jan '07 85 Feb'08 128 May'91 78 Apr'06		97 101
Col & Hock Val See Hock Val Col & Tol See Hock Val Col Conn & Torm See N & W						L N O & Tex gold 48 1953 Registered 1953 Caire Bridge gold 4s 1954 Louisy Dive Term g3 les 1953	M.N J.D	84	97 May'07 1025/ Jan'07 85 Feb'08		85 86
Reinind & ext 4 %	J.J	02 05	91 Apr'08	****	91 91	Omaha Div 1st g 3s1951 St Louis Div&term g 3s.1951	F-A	761 Sale	76% 76%	3	754 76
Morris & Essex 1st 7s 1914	M-N	1144	117's Mar'08 117's Sep'07 127 J'ne'05		1144 1184	Gold 3 ¹ 28	J.J	86	87% Apr'08 101% Oct '98 100 Nov'00		87% 874
Ast consol guar 7s 1916 Registered 1911 Intref gu g 3 '58. 2000 N Y Lack & W 18 05. 1921 Construction 5s 1922 Warren 1stref gu g 3 '59. 2000 Det & Hud 1st Pa Div 7s. 1917 Registered 1911 10.yr conv deb 4s 1911 1st lien equip g 4 '98 1922 Alb & Sus conv 3 '98 1946 Rema & Suratoga 1817 fg. 1921 Det Kiv RK Bridge See Pa 18 1922	J D J J F A	1184	117 Mar'08 109 Apr'08		1165 117 108% 100	195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195. 195.	F-A J-D M-S	96 98	100 Nov'00 975, Aug'07 122 Dec'08 97 Mar'07 106 Dec'07 1193, Mar'04 884, Feb'07		
Warren 1st ref gu g 3 4s. 2000 Det & Hud 1st Pa Div 7s. 1917	F.A M.S	1204	102 Feb'02 121 Apr'08		121 2 123	Chic St L & N O g 581951 Registered1951 Gold 3 1-281951 Registered1951	1.000	* 88 89 9	11934 Mar'04 8834 Feb'07		
10-yr conv deb 4s	J.D.J.	98 5 Sale 98 5 95 4 Sale	117 Mar-08 109 Apr-08 99 99 102 Feb-08 121-2 Apr-08 149 Aug-01 98 98 98 97 Mar-08 95 96 96 98 128-2 Feb-08	65	94 ½ 99 96 97 91 ¼ 97 ½	Gold S bs. 1955 Registered 1955 Memph Div 1st g 4s 1955 St L Sou 1st gu g 4s 1935 Ind Bl & West Sec CO C & St 1	J.D M.S	93 100	or martin	1000	100 100
Rons & Saratoga 1st 7s. 1921 Del Riv RR Bridge See Pa RI Denv & R Gr 1st con g 4s. 1930	M-N	1244 94	90% 90%	1	904 955	Ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1913 2d gold 5s	M.N	103 80 Sale 50	95 Apr'08 103 May'08 80 80 60 Oct'07 108 Apr'08 75% 75%	51	101 100 70 003
Dei Niv RR Bridge See Pa RE Denv & R Grist con g 4s. 123 Consol gold 4 5s	J.D	0412	100 Jan'os 88 Feb'0s 76 Dec'00		100 100 97 98	2d gold 5s 190; 3d gold 4s 192; Iowa Centrai 1st gold 5s 193; Gold 4s		75% Sale	75% 75%	18	70 78
Bio Gr West 1st g 4s193	1.3	90 725	90 Apr'08 72 Apr'08		85 85 83 2 90 9 70 75	Kal A & GR See L8 & MS Kan & Mich See Tol & GU K G Ft S& M See St L & S F K G & M R & B See St L & S F K An G & Pacing See M & T Kan City Sou lat gold 3s 195 Registered 195					
Des Moi de Ft D See M & St 1 Des Moi Un Ry 1st g 5s, 191 Des Moi Un Ry 1st g 5s, 191	M.N.	854	110 Sep '04		80 85	Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered. 1950	A.U A-0	70 71	70 Apr'08	100	69 71
Datasit Southern	4.7		ou zept oc		80 85 77% 77% 102 108	Registered	1.1	109			4
Ohio Son Div lat g 4s 194) Dni & Iron Range lat 6s 193 Registered 193 24 6s 1910 Dul Short Liue See Nor Pac			106 4 Mar 08		100-2106-5	North Ohio 1st grug 5s. 194 L Sho & Mich S See N Y Cen	1.1	105	109 Apr'08 101 Mar'08 105 Apr'08		
Dul So Shore & All g Se. 193' East of Minn See St P M & M Last Ten Va & Ga See So Ry	1-1	100	108 Mar'08			Leh Vai N Y 1st gu g 4 5.194 negisteren. 1941 Lehigh Vai (Pa) cons g 4s.200 Leh V Ter Hy 1st gu g 5s.194	J-J	91 95	1043 Apr'08 106 May'07 95 Apr'08 108 Jan'08		871 ₂ 95 108 108
Dui Short Liue See Nor Pao Dui So Shore & Au g Se, 19 ³⁴ , Jaat of Minn See St P M & M Pant Ten Va & Ga See So 13; Elgin Joi & East let g Se. 194 Elim Cort & No See Leh & N 3 Erie 1st ext gold 4s	M-N	99) ₂	99 5 99 4 104 Apr'08	1	09 105 101 104 %	Leh V Coal Colstgug 5s.193	J.J	1074	107% 107% 95% Apr'08	i	9512 95
3d ext gold 4 28192:	3 M-S	100			93% 100% 104 106% 117 122 120 120%	Registered 194 El C & N 1st pf 6s 191 Gold guar 5s 191 Leh & Hud R See Cent of N 1.6h & Wilkesb See Cent of N	M.S	200	1137, Jan '06 1054 Jan '06		
4th ext gold 5s	M-S J-J	85 873	1 864 869	112	1 32 80%	Leroy & Caney Val See Mol	P	13-3	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Registered	J.J.	70 72 79½ Sale	. 79 Jan '0' 68 l ₂ 71 86 l ₃ Feb'0' 77 l ₂ 73 l ₃ 55 56 56 l ₄ 51 l ₅ 53 . 116 l ₄ Jan '0' 116 l ₅ Jan '0' 18 l ₅ Jan '0' 18 l ₅ Jan '0' 18 l ₅ Jan '0' 114 Feb'0 114 Feb'0 115 Sep '0'	39	55 724 674 794	Long Isl'd—1st con g 5s. h193 1st consol gold 4s	0.J	95%	91'- 91'- 102 Nov'0		
Penn coll tr g 4a	A - C	52 4 Sare	517 ₈ 53 118 Jan'0:	151	40 56 118 118	Long 1st d - 1st con g bs. A 193 1st consol gold 4s	2 J.D 9 M.S 4 J.D	84	994 Oct '06 82 Jan'08 110 J'ne'08		81 82
Chic & Eric 1st gold 5s. 198 Clev & Mahon Vai g 5s. 193 Jeff RR 1st gu g 5s a190	2 M.N	1085	108 5 May'00 116 5 Jan'00 98 5 Apr'00		108 \ 112 98 \ 98 \	Guar ref gold 4s	9 M-S 1 M-S 1 M-S	92 95 101 99	93 Apr'08 99% Sep'0' 110% Nov'06 105 Apr'0'		
Long Dock consol g 6s. 193 Coal & RR 1steur gu 6s. 192 Dock & Imp 1steur 6s. 191 N 7 & Green L gu g 5s. 194	5 A.C 2 M.1 3 J.	122	106 Mar'0		106 106 100 100	18t 58		98	105 Apr'0'		98 98
	0.141-2			_		S-Continued on Next Page.	1	1			1
Gas and Electric Light Atlanta G L Co 1st g 5s194 Bklyn U Gas 1st con g 5s.194 Buñalo Gas 1st g 5s194	0 M-2		100 101		9251025	Gas and Electric Light Lac Gas Lof St List 5 5s. 5191 Ref and ext 1st 5 5s	4 A-0	1014	101 1014 102 Feb'0' 9) 4 Jan'0'	Allen and	99 102
Consoi Gas conv deb 6a190 Detroit City Gas g 5s192 Det Gas Co con 1st g 5s191	9 J.,	122 Sale	54 54 1214 122 97 97 100 Apr'0	7	103 124	Ref and ext 1st 55193 Milwaukee Gas L 1st 4s192 N Y G E L H & P g 5s194 Purchase money g 4s194 Ed El III ist conv g 5s191	8 J-D 9 F-A 0 M-S		784 794 99 Apr'0	77	88 98 76 82 984100
Ed El III likn See K Co E L & Ed E I II See N Y & & E L H & Ed G L N Y lat con g 5s. 193	2 M-1	100 105				1st consol gold os199	0 9-9	103 112	103 Nov'0.	5	
Gen Electric deb g 3 3 . 194 10-yrg deb 5a	FILE	1175	96 Mar'0 81 9 Oct '0 79 Apr'0 117'9 117' 107% Dec'0	8 1	70 80	Peo Gas & C 1st con g 6s. 194 Refunding gold 5s. 194 Ch G-L & Cke 1st gu g 5s 193	3 A-0 7 M-S 7 J-J	112 1015 1025	113 4 J ne'0 95 Apr'0 103 Nov'0 1043 Nov'0 112 Mar'0 100's Apr'0 101 Apr'0 95 Apr'0 99 Feb'0	8	94 100 98 101
Consol Gas conv deb 6a	9 M.	95 954	AD Theo o	01444		NY & Rich Gas 1st gos. 192 Pat & Pas G & E con g 5s. 194 Peo Gas & C 1st con g 6s. 194 Refunding gold 5s	7 M-N	99	95 Apr'0. 99 Feb'0. 110 May'0.	8	95 95 92 100
Eq El II Beu let con g 4s 193	9 3:	aked this we	4 83 Mar'o	8	Na seb a D	Westchester Light's g 5s.195	200	J. Howestern	.)101 2 Feb 0	-	

N. Y. STOCK EXCHANGE WERK ENDING MAY 8	Perio.	Prics Friday May 8	Week's kange or Last Sals	Bonds	Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING MAYS	Int'st Perio.	Price Friday May 8	Week's Range or Last Sale	Sold	Kangs Since January 1
Louisv & Nashv gen g 6s. 1930 Gold 5s. 1937 Unified gold 4s. 1940 Registered 1940 Sink tund gold 6s. 1910 Coll trust gold 5s. 1931 5-20-yr col tr deed g 4s. 1928 E H & Nash 1st g 6s. 1931 N O & M 1st gold 6s. 1930 N O & M 2t gold 6s. 1930 Pensacola Div gold 6s. 1930 Pensacola Div gold 6s. 1930 2d. vold 3s. 1980 Atl Knox & Cin div 4s. 1955 Atl Knox & Cin div 4s. 1955	J.D.N.J.	116 107 2 98 Sale	1125 Mar'08		Low High 112% 117	N Y Cent & H R-(Continued) Cart & Ad 1st gu g 4s1981 Gouv & Oawe 1st gu g 5s 1942 Moh & Mai 1st gu g 4s1991	1-0	Bid Ask	98 Mar'08	No	Low High
Sink tund gold 6s1910 Coll trust gold 5s1931 5-20-yr col tr deed g 4s.1928	A-0 M-N A-0	1014 1034 913 93	104 Feb/08 42 Apr'08		194 105 88 94	Moh & Mai 1st gu g 4s. 1991 N J June & gu 1st 4s. 1986 N Y & Hariem g 3 bs. 2000 N Y & North 1st g 5s. 1927 N Y & Pu 1st con gu g 4s 1993		85% 100 95	105 Oct '02 101 '2 J'ly '06 110 '2 May'07 101 '4 Dec'06	/	
L Cin & Lex gold 4 2s 1931 N O & M 1st gold 6s 1930 N O & M 2d gold 6s 1930	1.5. Z	11134 1014 117 * 116	104 Mar'08 1154 Jan'08 1925 Mar'08		1031, 104 1153, 117	Pine Creek reg guar 6a, 1932	J.D	115° ₄ 110 114	107 Nov'07 109 May'08 105 Jan'08		1097a 11113 105 105
Pensacola Div gold ds 1920 St L Div 1st gold 6s 1921 20 gold 3s	M-S M-S M-S	108 87	1074 Aug'06 117 May'07 624 Aug'07 864 864 116 J'ly'06	9	86 89%	Oswe & R 2d gu g 5s., a 1915 R W & O T R 1st gu g 5s. 1918 Rutland 1st con g 4 2s., 1941 Og& LCham 1st gu 4s g 1948 Rut-Canad 1st gu g 4s, 1949	M. T. T.	87%	106 's Oct '05	1.000	844 87 85 85
Att h nox & Nor 1st g 5s 1940 Hender Bugo 1st s f g 6s 1931 Kentucky Cent gold 4s, 1987 L&N & M & M 1st g 4 s 1945 L&N. South M joint 4s, 1952 N Fla & S 1st gu g 5s 1937	7.7 7.2 7.0	99	90 Apr'08		88 92	Ones Icham latgut 4a g1943 Rui-Canad latgut 94, 1949 St Law & Adir latg 5a, 1969 2d gold 6a, 1966 Utica & Bik Rivgut 94, 1922 Lake Shore gold 3 2a, 1997 Registered 1997 Debenture g 4a, 1928 25-year g 4a, 1928	1.D	109 100 100 100 100 100 100 100 100 100	123 Jan'08 125 Feb'08	1000	125 128 99% 99% 89% 94
L& N-South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937 N&C Bdge gen gu g 4 2s 1945 Pens & Atl 1st gu g 6s 1921	F.A F.A	108	87 Jan '08 113 Jan '08 113 Jan '08 111 May'07	40.64	87 87	Registered	J.D M.N J.J	1104	93 Apr'08 94 Jan'08 92 925 89% 91%	598	90 124 887g 95 887g 944g
N&C Bdge gen gu g 4 ba 1945 Pens & All lat gu g 6s. 1936 S & N Ala con gu g 5s. 1921 S & N Ala con gu g 5s. 1936 L & Jeff Bdge Co gu g 4s. 1945 L N A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol4s. 1950	M-S		ar dan os		9119 9119	Mahon C'l RR Ist 5s. 1934 Pitts & L Eric 2d g 5s. 41928 Pitts McK & Y 1st gu 6s. 1932 2d guar 6s	7-7	98 120 115	109 Oct '07 10712 Nov'06 139 Jan'03		
Metropol Ed 18 g 6s 1990 Metropol Ed 18t g 6s 1998 McK'pt & B V See N Y Cent Metropolitan El Ses Man Ry	A.O J.J	931 ₂ 1023 ₈	104 Apr Ob	43	99 4 102 4	2d guar 9s. 1934 McKees & BV 1st g 9s 1918 Mich Cent 1st consol 5s. 1909 5s. 1931 Registered 1931	M.S M.S Q.M	105 1084	104 Dec'06 105 Dec'07 119 J'ne'06 100% Jan'07		
Mer Cent consol gold 4s. 1911 lat consol income g 3s. a1939 2d consol income g 3s. a1939 Mer Internatist con g 4s. 1977 Stamped guaranteed 1977	J-J J'ly J'ly	81½ Sale 15½ 16½ 14 15	80% 87 16 16 15 May'08 10 4'1y '01	185	741 ₄ 85 141 ₉ 201 ₉ 10 181 ₉	5a. 1931 Registered 1931 4a. 1940 Registered 1940 J L & S 1st g 34s 1051 1st g 34s 1952	J.J M.S M.N	8534	100% Jan '07 106% Nov'00 94% Dec'06 55 Apr'08	::::	88 88
Stamped guaranteed 1977: Mex North 1st gold 6s 1910. Mich Cent See N Y Cent	M.S J.D		80 Feb'08 105 May'00		80 80	1st g 3 us 1052 Bat C & Stur 1st gu g 3a 1939 N Y C)uo & st L 1st g 4s 1937 Registered 1937 West Shore 1st 4s gu 2361	J.D A.O J.J	100	100 100 1024 Mar'07 100 101	12	95% 101 98 103
Mex North lat gold 68 1910 Mich Cent See N Y Cent Mid of N J See Erre Mil LS & W See Chie & N W Mil & North See Ch M & St P Minn & St L Lat gold 7s 1927	J-D		128 Apr'08 103 Mar'08		1254 128 103 103	West Shore 1st 4s gu. 2361 Registered 2361 N f & Green w Lake See Free N f & Har See N Y C & Had N Y Lack & W See D L & W N Y L f & W See Era	1.1	bb/a101	100% 100%	1	904 101
lows Ex Lat gold 7s. 1900 Pacific Ex Lat gold 6s. 1921 South West Ex Lat gold 6s. 1921 1st consol gold 5s. 1938 Lat and refund gold 4s. 1938 Des M. & Ft D Lat gold 4s. 35	A-O J-D M-N		118 Jan'07 1134 Mar'05 101 101 80 Mar'08	ï	100 101	NYN H& H-Conv 6s auba	****	126 Sale 874 Sale	123 126 87'4 87'4 112 Mar'08	262 8	115½ 126 87¼ 88
M St P. & SS M con g 4 int gu '38.	J-1	963	97 Apr'08 102 J'ne'07		97 97	N H & Derby con cy 5s.1918 N Y & North See N Y C & H	M-N	96 985	*************	2	
M SSM & A lat g 4 int gu 1920 Minn Un See St P M & M Mo Kan & Tex lat g 4s. 1990 2d gold 4s	J-D E-A	99 Sale	961 98 81 813 1001 Apr 108	10	94 98 77 4 84	N Y O & Wref lat g 4s., g1992 Regis \$5,000 only g1992 N Y & Put See N Y O & H N Y & Put See N Y O & H N Y & W See Long Island N Y S & W See Eric N Y Tex & M See So Pac Co Nor & South lat g 5s 1941 Nort & West gun g 4s 1941 Improven't & ext g 6s., 1934 New River lat g 6s 1932 N & W Ry 1st con g 4s. 1996 Registered 1996	21-12		101 45 1000		
Gen 8 I 4 28 1930	9 . 9	78 Sale 80 S 100 S0 S	7778 79 83 Jan'08 102'4 Apr'08	159	747a 78 71 79 83 83 109 la 102 la	Nor & South 1st g 5s. 1941 Nort & West gen g 6s. 1931 Improvem & ext g 5s. 1934 New River 1st g 6s. 1934	M-N M-N F-A	1179.	100 Oct '07 120 % Jan '08 117 % Jan '08 127 Oct '08 93 % 94	1000	120 120 4 117 2 117 4
St I. Div lat ref g 4s 2001 Dai & Wa lat gu g 5s 1949. Kan C & Pao lat g 4s 1990 Mo K & Lat gu g 5s 1942. M K & Ok lat gu 5s 1942. M K & Tof T lat gu g 5s. 1: 42. Sher Sh & So lat gu g 5s. 1: 42.	M-N M-S	103 103	105 Mar'08 1024 1024 100 Apr'08	i	87 87 105% 106 102 104 97% 103	N & W Ry 1st con g 4s, 1996 Registered	1000	11334 Sale 80 854 Sale			814 89 78 844
Sher Sh & So Ist gu g 5s. 194 Tex & Okia ist gu g 5s 1943. Mo Pacific 1st con g 6s 1920 Trust gold 5s stamped. a1917 Registered	M.S	103 Sale 105 1084	103 103 110 Apr'08	1	102 103 104 110 88 99	Pocah C & C joint 4s. 1941 C C & T 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W	7.N	84 85 100 kg	82% 85% 84% 84% 109% Fe0'05 91% 91%		874 95
Registered	4000	****** 80	94 94	4	877 ₈ 98 68 76 ¹ ₉ 95 95	N & W Ry 1st con g 4s, 1990 Registered. 1990 Div'l 1st l & gen g 4s, 1944 10-25 year conv 4s, 1932 Pocah C & C Joint 4s, 1932 Pocah C & C Joint 4s, 1941 C C & T 1st gu g 5s, 1922 Scio V & N E lat gu g 4s 1988 North Himois See Cill & N W North Olio See L Krie & W Nort Pac—Prior Inon g 4s, 1997 Registered 1997 General Ben gold 3s, 2047 Registered 22447 St Paul Dul Div g 4s, 11996	2000	101% Sale 99% Sale 71%	100% 101% 99% 100% 71% 7184	116	09 101% 97% 100% 68 73
		101	95 Mar 08 85 Feb 08 84 Jan 08 110 Mar 00 994 Feb 08 112 Dec 07		83 3 84 4 99 4 99 4	C W & Charles B 18t gu 08. 1918	M.S		68 % Apr'08 90 ya Jan'08		
2d extended gold 5s1938; 8t L Ir M & Sgen con g 5s1931 Gen con stamp gdi g 5s 1931 Umited & ref gold 4s1929; Riv & G Div 1st g 4s1933; Verdi V I & W 1st g 5s.1920;	A-0	77% cale	100 a 107 102 Apr'08 7512 778	21	103 110 100 1031 ₂ 68 78	Registered certine's. 1928	FAFAO	1164	116 Mar 08 116 116 117 Jly '07 100 Oct '07	2	116 116
Verdi V I & W 1st g 5s. 1920 Mob J & K Olst cons g 5s. 1953 Mob & Ohio new gold 6s. 1927 1st extension gold 6s. ,h1927	1.1	114	107 2 Apr'00 98 Dec'06 1164 May'08	40	119 1164	2d 5s	1.50		08 o Oct '06 93 May'06 112 Feb'08		
Monroom Div lat of 5a 1947	F.A	100	80% 82% 107% Apr'00 98 Dec'06 116% May'08 106% Jan'08 84% Feb'08 102% Oct '07 92% Aug'06 101 Nov'04		844 844	Nor & Mont See N Y Cent O Ind & W See C C C & St L Ohio Riv BR See Salt & O Ore & Cal See SoPac Co					1
St L & Cairo coll g 4s 1930 Guaranteed g 4s 1931 M & O coll 4s See Southern Mohnwk & Mai See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M			101 1107 03			Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W		*104	104 104		101 0 105
Morgan's La & T See S F Co Morris & Essex See Dei L & W Nash Chat & St L 1 st 7 s. 1913 1st consol gold 5s1928	J.J	114 Sale 107	1131 ₂ 114 108 108	D	1124 114	Pac Coast Co 1st g 5s 1946 ac of Missouri See Mo Pac Penn RR 1st real est g 4s. 1923 Consol gold 5s 1919 Consol gold 5s 1919	W-V	101	105 Nov'07		102 105
Jasper Branch 1st g 6a. 1923 McM M W & AI 1st 6s. 1917 T & P Branch 1st 6s1917 Nash Flor & Shet See L & N	7-7		116 2 May'07 117 4 Mar'05 113 J'ly'04	::::	100 \$ 100	Consol gold 4s 1943 Consol gold 4s (w i) 1948 Convertible g 3 12s 1912 Convertible g 3 2s 1915 Allies Valgas 2s	M N A N J-D	101 4 Sale 94 4 Sale 92 6 Sale 94	100 101% 94 947, 91% 92% 99 J'ne'o',	3508 65 805	100 101% 914 065 88 92
Natof Mex prior Hen 4 lgs, 1926 Ist consol 4s. 1951 Now H & D See N Y N H & H N J June R H See N Y Cent	J.J	79 4 80 5	100 Apr'08 80 Mar'08	::::	99 100 % 77 82	Alleg Vai gen gu g 48 1942 Dikik R & Bge lat gu 48 g. 30 Phila Bai & Wilat g 4s 1943 Sod Bay & So lat g 5s 1924 UNJ RH & Can gen 4s. 1944 Penn Co Gluer Little 1991	F.A M.N J.J		107 '2 Oct '05		
N Y Bkin & Man Bch See L I N Y Cent & Riv g 3 2s. 1997	1-1	894 Sale	894 894 884 May'08 914 92		874 91 884 888	Registered. 1921 Guar 3 as coll trust reg. 1927	J.J M.S	103 4 104 % 104 83 5	101 Sep '04 104 Sep '08 1037 J'ly '07 901 J'ne '06 864 Mar'08 921 Feb '08 844 Feb '08		864 864
Daben g 4s. 1934 a Lake Shore coll g 3 ¹ -2s. 1998 Registered. 1998 Mich Cent coll g 3 ¹ -2s. 1998 Registered. 1998	VI-N F-A F-A	92 Sale 80 Sale 80 Sale 76 80	500 500	28	70 83	Guil 3-25 con it ser B. 1941 Tr Co certif's gu g 3-3s,1910 Gu 3-35 tr ctfs C. 1942 Guar 16-25 year g 4s. 1931 Cl & Mar Lat gu g 4-3s, 1935 Cl & P geu gu g 4-2s, 1935 Cl & P geu gu g 4-2s ser A 42 Serres B.	M-N J-D	854 834 944	92 Feb'08 84 Feb'08 90 Mar'06 92 Apr'05 110 Jan'05		9214 9214 8414 8414
Registered 1998		90	78 Apr'08 76 Apr'08 102 Feb'07 102 Mar'04		74 % 81 76 76	Series C 3 tes 1948	MIL	LOW Section 1	110 Jan '05 1084 Aug'03 984 Dec'05 96 Jan '04	Design College	
	1.01	******	HSCELL AN	-	District Co.	Continued on Next Page	F-A	844	96 Jan '04		
Coal and Iron Col F & I Co gen s I g 5s 1943 F Convertible deb g 5s 1911 F Cot Fuel Co gen gold ds. 1919 N	F-A		82% 83 65 Mar'08 107% Oct '04			Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s, 2307 Met T & T 1st s f g 5s, 1918 Mich State Telephon 1st 58	2-3	ACCRECATIONS.	80 % 80 % 85% Mar'08 104 Feb'07	***	75% 81 85% 80%
Clear Hit Coal lata 14s 1940	1.3	******	05 Apr'02			N Y & N J Tel gen g os. 1920. West Union col ir cur os. 1938.	550	84 la 85 80 83 la 70	1000 1000 08	110	924 925 84 14 81 88 75 78
Cot indu latae coil 5a cu. 1934 Cottin'tal C lata 5 nu 5 s n. 1952 Jeff & Clear C & I lat g 5 s n. 1952 Ran & H C & C lata 5 nu 5 s n. 1951 Riesa Val Coal lat g 6 5 s n. 1954 Tenn Coal gen 5 s	1.1	80	105 Oct '00	1000		Mut Un Tet s fund 68 1911	M N	103	104 Apr-07		
Tenn Coal gen 5a	1.0	95 101 107 Sain 105	103 Mar'08 107 107 102 Ape'08	i	82 ¹ ₂ 94 100 101 93 107 102 103	Manufacturing & Industria. Am Cot Oil ext 44s. 1910 Am Hide & List at ges. 1919 Amer Ice Secur deb ges. 1920 Am Spirits Afig 1st ges. 1910 Am Thread 1st cot fr 4s. 1919 Am Tobacco 40-yr ges. 1944 45. 1951	M-S A-O M-S	904 914 81 06	01% 91% 80% 80% 70 Apr'08 97 Mar'08		75% 81 28 70 91 100
De Bar C & I Co gn g 6s. 1910 F Valron Coal & Colst g 5s. 1949 N Victor Friel lat a f 5a 1953 No price Friday; latest bid and	24	101 85 89 ed. aDue Ja	So S7 93 5 Feb '07	e Do	80 875 e dar & Du	Am Thread lat col ir 4s. 1919 Am Tobacco 40-yr g ds. 1944 46. 1951 6 Apr A Due J'ly k Due Aug g 1	A.O F.A	105% Sale 72 Sale	71 5 72	86	989, 2084

BONDS	InCst	Price		_	Range Since January 7	BONDS STOCK EXCHANGE	Price Frutay	Week's	p)(d	Range Since
WHER ENDING MAY 8	-	May 8				WEEK ENDING MAY 8	May 8:	Low High	No I	January Low 1149
BR Co-Continued) Frie & Pitts gu g 3 ba B. 1940 Series C	1.1	85 10142	Low High 92 Apr'07 9834 Apr'04 108 Sep'06 1275 Oct '02			Boothern Pac Co-Continued) Morgan's La & Tlat 7s. 1918 A U 1st gold 6a 1920 J - J No of Cal guar g 5a 1938 A O	109 5	116 Nov'06 .		02 102
3d 7s	A-0	109	119 J'ne'00 119 Apr'04 116 May'05			No of Cal guar g 6s. 1938 A-O Ore & Cal lat guar g 5s. 1927 J. J So P of Argu lat g 6s. c1909 J. J. lat guar g 6s. c1919 J. J. So Pacific of Cal—	100%	102 Apr'08 . 102 Apr'08 . 102 Apr'08 . 101 Dec'07		084102
CC& St L gu 4 128 A 1940 Series B guar 1942 Series C guar 1942	A OO	106% 107%	9834 Apr'04 108 Sep'06 127% Oct'02 119 J'ne'06 119 Apr'04 116 May'05 106's 106's 108 Feb'08 112's J'ne'05 10034 Mar'07 91	5	106 9 108	1st g ds series E & F 1912 A-O 1st gold 6s	1044	104 % Mar'08 . 114 % Dec'04 . 116 May'07 . 104 Apr'08 .		04 104
Series B 3 guar g 1949 Series E 3 guar g 1949 Series E 4s guar 1953 St. L. & P 1st con g 5s. 1932	F-AD	91 Sale 93 1104	91 91 109 Jan'08	18	109 109	So Pac Coast 1st gu 4s g. 1937 J. J. Tex& NOSabDivlst g6s.1912 M. S Con gold 5s 1943 J. J.	*105	1075 Feb 07	***	****
mancoin & Atl See L & Nash o & East See C C & St L o & Pek Un 1at g 6s1921	9-5	103	123 's Jan '00			So Pac RR 1st ref 4s1955 J.J. Southern—1st con g 5s1994 J.J. Registered1994 J.J.	91 Sale 98 Sale	985 Apr'08 . 805 91 2 977 99 114 Nov'06 . 75 5 3 3 0 7 0 8	62	87 4 98
PRIST Y& ASN 181 CON 08. 172. 2 PC C & St L gu 4 ½ A. 114. 4 Series B guar. 1942 Series C guar. 1942 Series C guar. 1943 Series E 3½ guar g. 1943 Series E 48 guar g. 1953 OS L & B P 1 st con g 58. 1932 saccota & Atl See L & Nash o & East See G C C & St L o & Pek Un 1st g 68. 1921 fre Marq—Ch & W M 5e 1921 gre Marq—Ch & W M 5e 1921 gre Marq—Ch & W M 5e 1921 fre Marq—Ch & W M 5e 1931 gre Tus & H 1st gu g 4s. 1931 ull B & W See Penn RB ullippine Ry 1st 50 yrs f4s 37 tes Cun & St L See Penn Co tts Cleve & Tol See B & O tts Ft W & Ch See Penn Co tts McKees & Y See N Y Con tts B & L E 1st p 5s. 1940	7.D W.X	105	109 Apr'02 112 Ang'07 1004 Apr'07 1004 1004			So Pacitic of Cal- 1st guid 6s	77 ½ 80 *100 105 75	113 Jan '06		96 10. 69 7
Pt Huron Div 1st g 5s. 1939 Sag Tus & H 1st gu g 4s. 1931 al B & W Sce Penn BB	E-A	100 h Sale		****		Atl & Dany 1st g 4s1948 J - J 2d 4s1948 J - J Atl & Yad 1st g guar 4s.1949 A - O	Tusa			
illippine By 1st 30-yrs f 4s'37 tts Cin & St L See Fenn Co tts Cleve & Tol See B & O	J-1	9512 961	115 % Mar'06		964 964	2d 4s Atl & Yad 1st g guar 4s, 1949 A.O Col & Green V lst Cs	100 103 4 99 Sale	110% J'ly '07 . 105% Apr'08 . 08 99	è	02 10 97 B
tts Ft W & Ch See Penn Co tts McKees & Y See N Y Cen tts Sh & L E 1st g ba1940	4-0	109	1004 Feb'08 38% J'ly '97		1094 1094	Knox & Ohio 1at g 6a 1925 J. J	171611	111 Feb'07 1105 AP'08 08 99 05 Sep'07 106 AF CO 08 108 Jan'08 115 Apr'06		07 10
tts & West See B & O eading Co gen g 4s1997	1.1	974 Sale	97 97%	129	93 97% 90 95%	Alob & Bir prior lien g 5s 1945 J.J. Mortgage gold 4s 1945 J.J. Rich & Dan con g 6s 1915 J.J. Deb 5s stamped 1927 A.O.	THE RESERVE OF THE PARTY OF THE	1 1915 CICE TODA	000416	
			02 Apr'08		88 942	Deb 5s stamped	96	103 Mar'08 99 Q Oct '07 98 Yeb '08 112 Oct '06 108 '2 Dec' '09 113 Dec' '09 101 2 101 2 107 May'07 96 3 Jan '07 105 2 Sep '07		95 ° 0
of Gr West See Den & Rio Gr of & Pitts See B R & P one Wat & Og See N Y Cent						Series B 4-08 1921 M-S Series E 5e 1926 M-S General 5s 1936 M-N Guar stamped 1926 M-N	100 101	113 Dec'05 10112 10112 107 May'07	1	01410
tiand See N Y Cent ag Tus & H See Pere Marq t Jo & Gr Isi 1st g 4s1947	J.J		. 83 Apr'08		82 85	Bioli & Meck lat g 4s. 1948 M-N 8o Car & Ga lat g 5s. 1919 M-N Virginia Mid ser C 5s. 1916 M-S Series D 4-5s. 1921 M-S Series E 5s. 1920 M-S General 5s. 1936 M-N Guar stamped. 1926 M-N W O & W lat ey gu 4s. 1924 F-A West N C lat con g 6s. 1914 J-J S & N Ain Ses L & N Spok Falls & Nor lat g 5s. 1939 J-J 'Yer A of St L lat g 4/2s. 1939 A-O	104	96 5 Jan '07 .		
L& Cairo See Mob & Chin L& Iron Mount See M P LK C& N See Wabash	13					1 lut con gold for 1 lud 1 lid i l. A	1 100	117 J'ly'00 102 105 110 % Feb'08 92% 92% 111 Dec'06	17	00 10 00 11 00 2 1
opsociact & Sar See D. & Heir & Dan See South By old & Mock See Southern o of the West See Den & Ran Gr oth & Pitta See B R & P ome Wat & Gr See N Y Cent tann See N Y Cent tag Tus & H See Pere Marq t Jo & Gr Isl Ist g 4s 1947 L. & Cairo See Mob & Chia L& Iron Mount See M P L K C& N See Wabash L M Br See T RIT A OFS L Louis & San Francisco— deneral gold 5s 1931 deneral gold 5s 1931 deneral gold 5s	J.J	1044 1091	114 \Delta Apr'08		113 1143, 103 107	Gen retund a f g as 1953 J - J 8t L M Bge Ter gu g 5s. 1930 A - O Tex & N O Ses 8o Pac Co Tex & Pac 1st gold 5s	100 1124 Sale	109% 112%	13	60 11
Jonetal gold 5s. 1931 Jonetal gold 5s. 1933 St L & S F RR cons g 4s. '96 Southw Div 1st g 5s. 1947 Refunding g 4s. 1965 5-year gold notes 4 1. 1908 MLM & So East gu 4 1. 1908 MLM & So East gu 4 1. 1908	7.070	95 78 Sale	114 ½ Apr'08 107 107 90 Jan'08 102 ¼ Aug'08 09 78 98 Nov'06	1368	90 00 674 78	2d gold inc 5s	105	100 5 Nov'04	***	
BL M & So Eastgu 4 9g1909 C C Ft S & M con g 6s. 1928 C C Ft S & M Ry ret g 4s 1930 C C & M It & B 1st gu 5s. 1929	A-N		113 Mar'08		111 1145 66% 75%	W Min W & N W lat gn 53 '30 F A TOl & O C 1 st g 6s 1935 J J Western Div 1 st g fis . 1935 J - D General gold 5s 1935 J - D Kan & M 1 st gn g 4s 1990 A - O Tol P & W 1 st gold 4s 1947 J - J Tol St L& W prilen g 3 '8 s 1925 J - D O. year gold 4s 1950 A - O Tor Ham & Buff 1 st g 4s . A 1946 J - D List refund 5 do n 5 1925 J - D List refund 5 do 1952 A - O	105 102 973, 100	89 Jan'08	1	95 % 1 84 70%
Tark & Ch Clat gu ba g. 1913	A-0	99	00 Dec'07			Tol P & W 1st gold 4s1917 J-J Tol St L& W pr Ben g 3 4s. 1925 J-J 50-year gold 4s1950 A-O	82 Sale 86 71 Sale	83 Apr'08.		200
Louis So See Linious 1982 L S W 1 st g 4a bd ctis, 1983 d g 4a inc bond ctisp1983 Jonsol gold 4sp1983 jeay's Pt Ter 1 st gu g 5a 1947 Paul & Dui See Nor Pacific Paul M & Man 2d 6s1999	7.00	69 70 68 Sale	64 4 68 64 4 68	100	65 70 56 68	Ulster & Delist con g 5s 1928 J-D 1st refund g 4s. 1952 A-D Un Pac RR & 1 gr g 4s. 1947 J-J Registered. 1947 J-J	103 101 Sale	93 Sep'06	202	STATE OF
Paul & Dui See Nor Pacific Paul M & Man 2d 6s1909 st consol gold 6s1953	V-0	1028 1288			1024 1044 126 5 1284	Registered	891 Sale 97 Sale	99 Apr'08 884 89's 1 96's 97 121's 121's 114's 114's 89's 90's 87's Mar'07 100 Oct '07 105's 7'ty '07	20	98 H 83 8
Registered. 1953 Reduced to gold 4'gs. 1953 Registered. 1953 Registered. 1953 Mont ext 1st gold 4s. 1954 Mont ext 1st gold 4s. 1954 Registered. 1954	7.7	107% Sale 104 103%	1024 Apr 08 1284 Apr 08 134 Dec 06 107 1075 1165 Apr 06 1054 Apr 08 199 Apr 08 1004 Oct 06	25	102 107%	lat cousel g 5s 1945 J.J. Guar retund 4s 1929 J.D. Registered 1929 J.D.	90 % Sale	1144 1144 895 905 874 Mar'07	38	854a 0
dont ext 1st gold 4s1937 Registered	J-D A-O	98 991	100 4 Oct '06		94 99	Utali & Nor 1st 7s1908 J - J Gold 5s	108	100 Oct '07 105 2 1'1y '07		
E Minn Nor Div 1st g 4s194: Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Registered1937	1.1	125	124 May'05 130 Apr'08 1364 May'06 1114 Apr'08 1164 Dec'06		128 130	Utah Central See Bio Gr Wes Utah & North See Un Pacific Ution & Biack R See N Y Cent Vandalia control of As 1955 F.A		94% Oct /07		
ltegistered 1937 lst guar gold 5s. 1937 Will & SF lst gold 5s. 1958 P & Nor Pac Ses Nor Pac P & S'x City See CSt P M & O	J-D	1000000		100		V ora Cruz & Plat gu 4 's 1934 J. J Ver Vai Ind & W See Mo P Virginia Mid See South Ry		9412 Oct '07 98 Sep '06		
A & A Pasa latgug 4s 1943 Fe Pres & Ph latgus 1943 F & N P lateink 1 g 5s. 1913	7.8	82 Sale	82 Sep'07	18	78 83%	Vandalia consol g 45 1955 F-A Vandalia consol g 45 1955 F-A Ver Vai 1nd & W See Mo F Virginia Mia See South Ry Va & South W1 lat gu 58, 2008 W abaal 1st gold 58 1939 F-A Dabenture series A 1939 I-A	105 % Sale 93 %		17	99 1 102 10 844 1
A & A Pasa latgug 4s 1945 Fe Pres & Pri latg 5s 1942 Fe N P latsink 1 g 5s.1913 N F & West See All Coast. Loto Val & N E See Nor & Washer Loto Val & N E See Nor & Washer Loto Val & N E See Nor & Washer Loto Val & N E See Nor & Washer Loto Val & N E See Nor & Washer Loto Val & Loto Loto Val & Loto Loto Loto Loto Loto Loto Loto Loto	A.O M.N	49 4	49 Apr'08 90 Dec'07 88 Jan'07		43°a 55	Names M. 1970 T. J	Course every	50 52 62 J'ne'07 102 Feb'08	20	87 6
Atl-Birm 30-yrlat g 4s.e1933 Jar Cent 1st con g 4s1949 Fla Cen & Pen 1st g 5s.1918	J.J J.J	* 79	1074 Aug'00		100000000000000000000000000000000000000	Certificates of deposit	53 Sale 100	18'a 53 100 Apr'06	376	37% 8
Consol gold 5s 1943 3a & Ala By 1st con 5s o 1945 3a Car & No 1st gug 5s 1920	1-1	94 4 100	109 y Mar'08 95 Apr'08 110 Jan'08 106 Mar'07		92 95	Om Div lat g 3 28 1941 A-C Tol & Ch Div lat g 4s 1941 M-S St Chas liridge 1st g 6s 1908 A-C	85 95	93 Mar'00 48% 53 100 Apr'08 97 Nov'04 80 Feb'07 96% J'ne'07 100 Mar'07 47 51		
er Shr & So See M K & T Sp Oca & G See Atl Coast I	1.1	925	106 Mar'07			Om Div lat g 1955 1941 A.C Tol & Ch Div lat g 4s. 1941 M.S St Chas Bridge 1st g 6s. 1998 A.C Wab Pitts Term 1st g 4s. 1964 J.D Og gold 4s 1954 J.D Warren See Del Lac & West Wash Cort. See Nov. Proc.	51 Sale 10 Sale	934 1034	42	834
Car & Ga See Southern uthern Pacific Co— Fold 4s (Cent Pac cell), k1941 Registered	J-D	58	88 874 84 J'ne'0'	14	834 874	Wash O & W See Southern	to Sale	87 2 J'ly '07 65 68 31 4 Apr '08	33	49 1
Sent Pac 1st ref gu g 4s 1945 Registered	F-A F-A J-D	964 Sale 93 86 Sale	953 964	1 58	80 86	Gen & conv g 4s 1952 A-C W Va Cent & P 1st g 6s 1911 J-J West N Y & Pa 1st g 5s. 1937 J-J	112	1103, Mar'08	333	10841
Har & S A 1st g 6s. 1910 Mex & Pac 1st g 5s. 1930 Hay & Pac 1st g 5s. 1930	F-A M-N M-N	1025	93% J'ne'0 85½ 86 90% 90% 90% 103 Apr'0 107 Jan'0 106 J'ly'0 101 Jan'0 104 Aug'0 110% Feb'0 87% Apr'0 116 Dec'0 116 Feb'0	8	107 107	Income 5s	1073	34 1/60/07	1	01.4
Hous E & W T 1st g 5s.193; 1st guar 5s red193; H & T C 1st g 5s int gu193	M-N M-N J-J	110%	101 Jan'08 104 Aug'06 1101 Feb'08	3	100 101	Wheel Div 1st gold 5s1928 J - J Exten & Imp gold 5s1930 F - A RR 1st consol 4s1949 M-S	6812	102 102 103 Mar 08 184 Jan 08 65 05	i	984
dold 4s (Cent Pac coll), k1944 Registered &1945 Cent Pac let ref gu g st 1944 Registered 1944 Registered 1944 Registered 1944 Registered 1944 Registered 1944 Registered 1945 Registered 195 Bat Har & S Alstg 6s., 1919 Mex & Pac let g 5s 193 Olla V G & N lat gn g 5s. 192 Registered 193 Registered 194 Registered 194 Registered 195 Registered	A O	875	107% Nov'07 87% Apr'08 116 Dec'06	3	87 88	Kxten & Imp gold 5s. 1930 F.A IR 1st consol 4s. 1949 M.S 20-year equip a f 5s. 1922 J-J Wilkes & East Ses Krie Wil & Sloux F See St P M & M Wis Cent 50-yr 1st gen 4s 1940 J.J.	82 Sale	82 83	26.1	
		1	MISC	CEL	LANEOUS	BONDS-Concluded.		20	7	
anniacturing & Industria oth Steel 1st ext sf 5s., 1926 out Leather 20-year g 5s. 1926 ont Leather 20-year g 5s. 1926		94 Sale	96 Aug'0	4	85 2 94 62 72 2	Adams Ex col tr g 4s 1948 M-1 Am SS Co of W Va g 5s 1920 M-N B'kl'n Ferry Co lateons g 5s '43 F-6 Chie Jo 6s Ex vard col g 5s . 1915 J- Det M & M ld gr mcomes. 1911 A- Int Mercan Marine 4'-s, 1922 A- Int Navigation lat a t 5s, 1922 F-2 Man Bot H & L gen g 4s, 1940 M-7 Newy Ne Ship & D 5s a 1990 J-3 N Y Dock 50-yr lat g 4s, 1951 F-2 Providence See deb 4s 1957 M-2 Provident Loan Soc 4'-s, 1921 M-5 St Joseph Stk Yda lat 4'-s, 1930 St L Ter Cuppies Stat'n & Prop	87 5 Sale	100% J'no'02		
atil Sec Cor conv 1st g 5s. 22 t Paper Co 1st con g 6s. 1918 Consol conv s f g 5s. 1918	A-O	70 71 8ale 101 3 Sale 81 Sale		130	8 84 75 101 105 70 86	Chie Je & St Yard col g 5s. 1915 J Det M & M ld gr mcomes. 1911 AC Int Mercan Marine 4 5s. 1922 AC	70% Sale	47 Apr'08	305	100 10 424 63
th Steel lat ext of 5s., 192; int Leather 20 year g 5s. 192; intol Tobacco 50 yr g 4s. 165; istil Sec Cor conv 14s g 5s. 22; it Paper Co 1 st con g 6s. 191; Consol conv of g 5s 193; it St Pamp 10 yr conv. 6s 1; incker Ice (Chio) lat g 5s. 2; ickaw Steel lat g 5s 192; at Starch Mfg Co 1st g 5s. 192; at Starch Co s t deb 5s 192; at Starch Co s t deb 5s 192;	J.J A.O	89 90	80 81 93 93 97 90 00 00	1	79 86 3 90 947 6 84 90	Int Navigation lat s f 5s, 1922 F. A Man Boh H & L gen g 4s. 1940 M.N. Newp Ne Ship & D D 5s a 1990 J. J.	97			
at Starch Cosf deb 5s. 1926 opublé Slaté coltr5s. 1926 S Leath Cosfdeb 55s. 1926	J.J	* 66 91 1064	70 Apr'0	7	101 106	Providence See deb 4s. 1951 F.J. Provident Loan See 4 ps. 1921 M.S. StJoseph Sik Yda 1844 km. 1920	85	88 Apr'08 85 Oot'07 99 May'06 100'2 Sep'05		8D
at Starch Mfg Collad Sa 1926 at Starch Co af deb 5a. 1927 opublis Sistas collets. 1928 Sizath Control 55. 1921 Sizath Control 55. 22 Sized Corp. (coup. 4196; Si 10-60 yr 5a. [reg4196; a. Car Chem coll to 5 g191] estinghouse E. & Mail 5a '3	J.J. M.N.	95% Sale	71 72 944 96 944 96	176	2 64 4 73 7 86 974 4 854 964	StJoseph Stk Yda 1at 4-9a, 1920 J St L Ter Cuppies Stat'n & Prop Co late 4-9a 5-20 year, 1917 J S Yuba Wat Co con g 6a, 1923 J Sp Val Wat Works 1at 6a, 1906 M U S Red & Ref lat af g 6a, 1931				
estinghouse E & Mafőa '3	J. 5	97 Sale	77 77	0	i 97 80%	By Val Wat Works 1st 6s, 1906 M-S US Red & Ref 1st sf g 6s, 1931 ob d Due Apr s flux Mag g Due F	84	112 J'ly'04 113's J'ly'00 85 Apr'08		

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

-	TOCKS-H	IGHEST AND LOWEST SALE PRICES Tuesday , Wednesday , Thursday , Frid.				Sales of the	CHICAGO STOCK	Range Jan.	Since 1 1908	Range for P	revious Year
Saturday May 2	May 4	May 5	May 6	May 7	Friday May 8	Week Shares	EXCHANGE	Lowesi	Highest	Lowest	Highest
*160 190 *2 214 *712 10 1784 1784 *42 4312 *42 4312 *44 4312 *40 42 **50 55 *53 56 28*5 294 92 38	*42 4312 *74 75 *17 17 *46 48 *44 45 *2112 *53 54 54 28 2834 9215 94	*160 190 212 21 9 9 17 1718 4*73 75 44 44 44 53 53 5312 554 56 2812 9112 9112 9112 912 22 30	*160 190 *2!4 2!2 *8 10 17!2 17!2 17!2 *75 75 *47!2 47!2 47!2 47!2 47!2 47!2 47!2 47!2	*111, 18 Last Sate *421 ₂ 44 *15 17 *45 47 *44 45 Last Sate *51, 54 541, 541, 541, 541, 541, 541, 541, 541,	#8 10 4171 18 212 Meh'08 18 July'07 43 43 77 78 *15 17 48 40 20 Apr'08 *50 55 5712 58 28 2804 90 901e	310 	Raifroads Chicago City Ry Chicago & Oak Park Do pref Do pref Chicago Subway 100 Chicago Subway 100 Chicago Subway 100 Chicago Subway 100 Do pref 100 Do pref 100 North Chicago Street 100 North Chicago Street 100 Streets W Stable C L 100 Streets W Stable C L 100 Do pref 100 Streets W Stable C L 100	7 Monto 15 Feb 10 2 1 ₂ Mon27 301 ₂ Men 9 681 ₄ Jan 4 16 Apr 29 42 Jan 6 44 May 5 70 Jan 31 53 May 6 524 ₄ Apr 30 261 ₂ Apr 16 85 Apr 20	50 Jan 23 44 May 5 20 Jan 31 54 May 6 71 Jan 13 201 ₂ Feb 21 94 May 4	134 Nov 10 Oct 11 Oct 214 Dec 124 Apr 28 Nov 17 Dec 43 Nov 3412 Apr 20 Sep 60 Nov 26 Oct 96 Apr	205 Apr 5 Jan 10 Apr 402 Jan 614 Apr 10 Jan 65 Jan 87 Jan 28 Jan 47 Jily 281 Jan 47 Jily 90 Jan 34 Jan 99 May
*27 30 *478 518 55 55 *40 55 *110 126 *1110 126 *112 4112 *93 25 *2512 28 *95 96 *50 5112 *312 4 *312 4 *32	5 5 544; 547; 110 120 42 431; 493 -251; 28 995 96 50 50	*47 ₈ 51 ₉ *541 ₂ 551 ₂ *147 126 *43 44 *97 *251 ₂ 28 *90 97 * 52 *118 118 *11778 109 *11778 109 *11978 109 *11978 119 118	*47g 51g 547g 547g 547g 547g 547g 547g 547g 547	4692 4794 Last Salt Last Salt *2512 28 *86 	11649 May 08 *40 4612 94 Apr 08 42 Jan 08 28 28 9612 97 5014 5014 16 Mch 06 1 Oct 07 4 Apr 08 4 Apr 08 11812 11812 119 Mch 08 109 109 01 915	310 380 618 50 40 112 25 306	West Chleago Street. 10U Miscellaneous American Can. 100 Do pref 100 American Radiator 100 Do pref 100 Amer Sulpbuilding 100 Do pref 100 Bot perf 100 Cal & Color 100 Cal & Color Canal & Diolo Cal & Color Canal & Diolo Chicago Auditorium Chicago Auditorium Chicago Telephone 100 Chicago Telephone 100 Chicago Telephone 100 Chicago Telephone 100 Commonwith Edison 100 Commonwith Edison 100 Commonwith Edison 100	42 Jan 9 24 Jan 3 90 Jan 10 40 Feb 20 147 May 6 4 Apr 13 21 Feb 26 106 Jan 3 3 Feb 25 100 Jan 4 80 Jan 3	127 Apr 13 5512 Jan 10 9512 Feb 7 42 Jan 9 30 Jan 11 98 Jan 27 51 Apr 28 147 May 6 4 Apr 13 28 Jan 7 121 Meh 23 24 Feb 21 111 Feb 4 95 Meh 25	20 Mch 3 Oct 3412 Nov 120 Dec 112 Nov 80 Nov 80 Nov 80 Nov 80 Jan 20 Dec 40 Det 105 Feb 1 Jan 5 Aug 21 Dec 15 Oct 17 Oct	35 Apr 714 Apr 60 Apr 60 Apr 1401 ₈ Sep 130 Apr 801 ₂ Jan 109 Jan 40 Men 40 Jen 111 Feb 54 Jan 165 Feb 1 Jan 61 ₂ Jen 51 Feb 1341 ₂ Apr 1121 ₂ May 87° ₃ Oct
127 127 3034 3034 *8442 86 115 115 *57 5714 *109 114	12614 127	1268 ₄ 127 *301 ₂ 303 ₃ 	12012 12634 3054 3058 	127 1273, 3073 3076 Last Sale Last Sale Last Sale Last Sale Last Sale 5514 8512 11512 11512 60 60 Last Sale Last Sale	12754 12754 31 31 31 311 Nov'05 80 Feb'06 41 Auz'07 22 June'07 2614 July'07 851g 851g 115 11512 60 60 110 Apr'08 54 May'05	381 185 410 220 307	Diamond Match	113 Jan 2 30 Jan 22	128 Mch24 39 Jan 14 	108½ Nov 34 Nov 41 Aug 2½ Jan 25 Feb 58⅓ Oct 91 Nov 97¾ Nov 97¾ Nov 20 Nov	12912 Ma 57 Ma 46 Jan 212 Jan 27 Mcl 86 Jan 11734 Jan 120 Jan 9258 Apn 57 Jan
*30 30 *851 ₂ 86 1001 ₄ 1001 ₂ *130 131 *97 98 *13 ₅ 15 ₈ *85 ₃ 53 ₄ 153 ₈ 155 ₈	8614 8614 10012 10112 132 107 98 114 112 834	861g 861g 10038 1005g *1251g 130 *97 98	8612 8634 10038 10012 *126 130 9718 98	8004 8714 10012 10019 Last Sale 98 98 Last Sale *814 834 *14 1512 Last Sale Last Sale Last Sale	8612 87 10012 101 132 Apr'08 *07 98 112 Apr'08 *814 554 *14 16 3212 Jan'07 10 Nov'06 16 May'07	1,148 89 10 50	Do pref. 100 Swift & Co. 180 Do pref. 100 Do pref. 100 Unit Box Bd & P Co. 100 Do pref. 100 Westero Stone 100 Bingham Con Mining. 50 Black Mountain. 20 Hubbard-Elliott. 20	72 Jan 16 881 ₂ Jan 2 1145 ₁ Jan 3 87 Jan 3 104 Apr 1 8 Apr 8 14 Apr 25	8714 May 7 10112 May 4 134 Jan 29 98 Apr 20 134 Jan 4 12 Jan 15 17 Apr 11	67 Nov 75½ Nov 100 Nov 85 Oct 54 Nov 6 Jan 16 Dec 32½ Jan	05 Jar 1131 ₂ Jar 1731 ₂ Ma 10234 Jar 214 Ap 1234 Ap 30 Fet 321 ₂ Jar 20 Jar

Chicago Bond Record						Chicago Ba	nks ar	id Tru	st C	omp	an	ies
CHICAGO STOCK		- Section 2	W. Dr.		4.4		Outstand-	Surpius and		Divide	nd R	ecord
EXCHANGE Week ending May 8	Inter- est Period	Price Friday May 8		B'da Sold	Range Since Jan, 1 1908	NAME.	Stock †	Profits	In 1906	In 1907	Per-	Last Pata
American Biscuit 6s. 1916 Amer Strawb'd 1st 6s. 1917 Cass Ave & F G (St L)	F. A. J. J. J. A. A. O. J. J. J. A. A. O. S. D. D. O. S. D. D. D. D. J.	Bid Ask	100 Hight 100 Men'07 100 Men'07 100 Men'07 100 Men'07 100 Men'07 100 Men'07 100 Men'08 101 Men'08 103 Apr'04 55 Aug'07 7058 714 904 Apr'08 9012 Apr'08 9012 Apr'08 9012 Apr'08 80 Apr'08 85 May'08 85 May'08 85 May'08 85 May'08 85 May'08 86 Men'08 87 Feb'07 8912 90 10012 Men'06 970 Aug'06 970 Aug'07 100 Aug'06 970 Aug'07	57	0912 9912 9912 9912 9912 9912 9912 9912	Bankers National Calumet National Calumet National Chicago City Commercial National Contonental National Cook Co State Savings Corn Exchange National Drexel State Drovers Dep National Englewood State First National First National First National First National First Nat Englewood Foreman Bros B'k'g Co Fort Dearborn National Hibernian B'g Assn. Live Stock Exchange Nat Monroe National Hibernian B'g Assn. Live Stock Exchange Nat Monroe National Mutual Bank Nat Bank of Republic National City National Produce North Avenue State North Avenue State North Avenue State North Ade State Sayings Oakland National Prairie National Prairie State Railway Exchange Security South Chicago Sevings State Bank of Chicago Truit Chicago Trust & Savings Union Bank of Chicago Chion Stock Yards State American Trust & Savings Control Trust & Savings Harris Trust & Savings	100,000 500,000 3,000,000 3,000,000 200,000 8,000,000 100,000 100,000 100,000 100,000 100,000 200,000 1,500,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	142,495 4,326,490 3,315,703 3,15,703 4,953,474 44,192 379,190 43,268 7,744,658 160,003 3397,569 988,666 100,000 324,458 56,238 82,709 1,274,844 420,500 65,976 61,899 7,413 37,174 70,799 57,415 16,946 115,346 77,603 1,156,805 133,439 41,597 60,727 986,178 92,643 21,154,548 21,154,548 21,154,548 21,154,548 31,567 55,663 31,566,805 153,439 155,663 153,439 155,663 153,439 155,663 153,439 156,805 153,439 156,805 153,439 156,805 153,439 156,805 153,439 156,805 153,439 156,805 153,439 156,805 153,439 156,805 153,439 156,805 157,104 157,104 157,104 157,104 157,104 157,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158,104 158	8 5 10 10 12 8 6 12 6 8 8 12 10 + 10 10 Priv 6 10 8 12 10 + 10 10 10 10 10 10 10 10 10 10 10 10 10	8 6 10 12 8 6 6 10 12 8 8 6 6 10 12 8 8 6 10 10 ate Ba 8 10 4 12 8 busine busine 5 6 6 9 +1 6	35477476767767676767676767676767676767676	Tell Meh '08, 2 Jan '08, 5 Apr '08, 112 Apr '08, 12 Apr '08, 14 Apr '08, 14 Apr '08, 11 Apr '08, 11

Volume of Business at Stock Exchanges

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

mark section	Ste	reka.	Rattroad.	State	U.S
Week ending May 8 1908.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Baturday	422,870 623,544 446,419 746,109 677,206 907,021	\$37,899,500 56,416,900 39,883,650 70,601,400 56,708,600 72,896,475	\$1,927,000 2,355,000 2,364,000 5,342,500 4,766,500 5,782,500	\$75,500 460,500 353,000 358,000 935,500 2,463,000	\$22,000

Sales at	Week endi	ng May S.	Jan. 1 to May 8.			
New York Stock Exchange.	1908.	1907.	1908.	1907.		
Stocks—No. shares Par value Bank shares, par	3,825,169 \$334,406,525 \$1,600	\$291,464,300	\$5,237,171,150 \$51,000	\$8,217,865,060 \$171,800		
Government bonds State bonds	\$37,000 4,645,500 22,537,500	867,000	\$342,820 47,836,000 272,465,100	\$315,500 21,312,900 171,253,500		
Total bonds	\$27,220,000	\$7,964,500	\$320,643,920	\$192.881.900		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending		Boston.		Philadelphia.				
May 8 1908.	Listed shares.	tinitisted shares.	Bond sales.	Listed shares.	Unitated shares.	Bond sales.		
Saturday Monday Tuesday Wednesday Thursday Friday	15,504 21,268 18,286 27,700 18,902 19,845	4.733 9.323 9.080 19.254 13.199 17.248	\$11,000 42,000 80,000 47,000 91,000 37,000	14,512 15,861 20,069 16,755 32,708 37,729	5,440 5,660 11,101 8,511 10,982 11,663	\$53,000 69,800 99,600 72,900 99,000 180,900		
Total	121,505	72,837	\$308,000	137,634	53,357	\$575,200		

Outside Securities

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

Street Rallways	Bid	Ask	Street Railways	Bid	LASK
New York City Bleeck St & Ful F stk 100	100	100000	Pub Serv Corp N J (Con) J C Hob & Paterson—		1
lleeck St & Ful F stk 100	18	25	J C Hob & Paterson-		62
e 1st mtge 4s 1950_J-J-J B'y & 7th Ave sik100 e 2d mtge 5s 1914J-J Con 5s 1943_See Stock	120	133	48 g 1949M-N So J Gas El& Trac 100 Gu g 5s 1953M-S No Hud Co Ry6s 14 J-J	5 63	64
By & 7th Ave sik100	93	100	So J Gas Et& Trac_100	604	114
e 2d mtge 5s 1914. J-J Con 5s 1943 See Stock	Exc	list	No Hud Co ByRe'IA I-1	6104	106
Con us 1940 See Stock	697	100	59 1028		100
'way Surf ist ba gu 1924 Cent'i Crosst'n stk 100 & 1st intge 6s 1922 M-N Cen Pk N & F It stk 100 Chr't'r & 10th St stk 100	100	200	5s 1028 J-J Ext 5s 1024 M-N Pat City con 6s '31 J-D 2d 6s 1014 opt A-O So Side 15 (Chie) See Ch Syracuse R T 5s '46 M &S Trent P & H 5s 1043 J-D	1100	1000
e 1st intee 6s 1922 M-N	100	110	Pat City con 6s '31 J-D	6115	200
Cen Pk N & E Ratk 100	110	140	2d 6s _ 1914 opt A-O	100	200
Chr't'r & 10th Statk 100	100	130	So Side El (Chie) See Ch	cago	list
ol & 9th Ave 5s See Stock	Exc	llat	Syracuse R T 5s '46 M&S	19914	1011
ol & 9th Ave 5s See Stock ry D F B & B— e 1st gold 5s 1932J.D	10000	300	Trent P & H 5s 1043_J-D	592	98
e 1st gold 5s 1932 J. D	88	92		2000	Picco.
6 Serio 38 1914 F A	50	56	Com vot tr ctfs 100	23	25
labith Avanue stock 100	223	300		643	65
e Scrip 63 1914 F-A 42d & Gr St F'y stk 100 2d St M & St N Ave 100	106	110	Gen 4s 1934 _ See Stock UnitRys San Fran See Stk Wash Ry & El Co 100	Exc	list
42d & Gr St Fystk 100	225	300	UnitRys San Fran See Stk	Exc 31	Ust
2d St M & St N Ave_100	50	75	Wash Ry & El Co 100	31	321
e 1st mtge 6s 1910_M-S	194	50	Preferred100	82	821
2d income 6s 1015. J.J. iter-Met—See Stk Exch ex Av &PavF 5s See Stk letropol St Ry—See Stk	35	list	## 1951 J-D west Chicago St. 100	81	83
THE MEL - SEE SIR EXCH	ange	ttat	e Con g 5s 1936 rets M-N	751g	30
erronal St De Sas Stis	Exe	Usc	a moti Was tago teet m-14	2 7512	1781
inth Avenue stock 100	110	130	Gas Securities		
cond Avenue stock 100	100	120	New York		
inth Avenue stock _ 100 cond Avenue stock _ 100 ø 1st mige 5s 1909 M-N	90	95	Cent Un Gas 58 g '27_J&J	92	07
Consol 5s 1948 F-A	84	88	Con Gas (N Y) -See Stk	Bre	lint
Sixth Avenue stock_100	115	130	Con Gas (N Y)—See Stk	130	150
Consol 5s 1948 F-A Sixth Avenue stock 100 ou Bouley 5s 1945 J-J	590	100	New Amsterdam Gas-	Marin	
of Fer 1st 5s 1919A-O hird Avenue—See Stock Tarry W P & M 5s 1928 Ykors'st RR5s 1946 A-O	300	100	e Mutual Gas 100 New Amsterdam Gas— 1st consol ba 1948. J-J NY & ER Gas 1st 5s'44 J-J Consol 5s 1945. J-J	89	93
hird Avenue - See Stock	Exc	list	NY & ERGas 1st 58'44 J-J	95	100
Tarry W P & M 5s 1928	\$75	90	Consol on 1945	88	95 45
YEOFSSTICKSS 1946 A-O	00	85	Nov Un tet Se 1922 M. N.	33	45
Sth & 20th Sts 1st 5s 96 Twenty Third Statk 100 nion Ry 1st 5s 1042 F-A Westchest 1st 5s 45 J-J	250	328	NY & ERGas 1st 5s'44 J-J Consol 5s 1945 - J-J NY & Richmond Gas 100 Nor Un 1st 5s 1927 - M-N c Standard Gas com - 100 e Preferred 100	85	92
nton Dy tot by 1042 F.A.	457	93	e Preferred 100 1st 5s 1930 M-N	70	75
Westchest 1st 5s 43 Jel	\$87 \$75	85	1st 5s 1930 M-N	103	106
Hrnoklyn -		0.00	Other Cities	1100	100
tlan Ave 5s 1009 A-O	496	100	1st 5s 1930M-N Other Cities Amer Light & Tract_100	0.5	100
Con 58 g 1931 A.O.	Same	102	Preferred100	90	93
B & W E 5s 1933 A-D	95	100 190	Bay State Gas	24	170
rooklyn City stock 10	183		Bingh'n Gas 5a '38 A &O	03	
tlan Ave 5s 1093A-O Con 5s g 1931A-O Con 5s g 1931A-O R & W E 5s 1933A-O cooklyn City stock10 Con 5s — See Sik Exch kin Crosst'n 5s 1098. J.J. kin Hgts 1st 5s 1941. A-O	Exc	list	Brooklyn Union Gas deb 6s 1909 conv 1907_M-S		
kin Crosst'n 58 1908 J-J	00	100		107	110
RH HIGH INC DU LOGI A CO		Hat	Buffalo City Gas stock 100	4to	0
kin Q Co & Sub See Stk kiyn Rap Tran — See Stk Coney Isl & Bklyn . 100	Exc	Hat	Ist 5s 1947—See Stock Con Gas of N J 5s 36, J-J Consumers' L H & Pow—	Exc	list
Coney Isl & Roles 100	50	100	Consumers' L H & Pow-	175	89
1st cong o de 1948 J. I	70	80	58 1038J-D	9.95	
Jat cons g 4s 194s J-J Bric C & N 5s 1839 J-J r'pt&LorSt 1st 6s M &N lugs C El 4s — See Stock	90	100	Ellyabeth Gas Lt Co. 100	275	200
r'pt&LorSt 1st Ca. M&N		200	Essex & Hudson Gas 100 Fort Wayne 6s 1925_J-J Gas & El Hergen Co. 100 & Gr Rap G 1st 5s 15.F-A Hudson Co Gas	115	120
ings C El 4s - See Stock assay Elec pref 100 5s 1944 A-O	Exc	lint	Fort Wayne 6s 1925 J-J		35
assau Elec pref 100		44.50	Gas & El Hergen Co. 100	85	60
58 1944 A.O	93	100	e Gr Rap G 1st 58 15 F-A	495	100
58 1944 A-O 1st 4s 1951 - Nec Stock Wing & Plat 1st ex 4 45s	Exc	nat	Hudson Co Gas 1000 indiana Nat & Ili Gas 100 indiana Nat & Ili Gas M-N indianapolis Gas 50	107	108
W Dg & Plat 18t ex 4 44	2000	2000	Tet de 100e	.12	
other Cities	195	105	Indianarytis Cas M-N	10	17
offeto Street Du		100	1st c 58 1052	40	50
1st consol 5s 1931 P.A.	5103	106	Jackson Gas 5s g 37 A.O	58212	90
Deb 68 1917 A-O	10312	10612	Kansas City Gas 100	585	90
1st consol 5s 1931 F-A Deb 6s 1917 A-O olumbus (O) St Ry 100	194	99	1st 6s 1908. M-N Indianapolis Gas. 50 1st g 5s 1952. A-O Jackson Gas 5s g 37 A-O Kansas City Gas. 100 e Luclede Gas. 100 e Preferred. 100	7412	76
Preferred100	1041	107	e Preferred100	75	1000
olum Ry con 5s-SeePhi	la list	33000	e Preferred100 Lafay'eGas 1st 6s'24_M·N Log &WabV 1st 6s'25 J-D	75 23	30
Crosst'wn 1st 5s '33 J-D	\$100	103	Log & WabV 1st 6s '25 J-D	25	30
Preferred100 plum Ry con 5s—SeePhi Crosst wn 1st 5s '33 J-D John Ry & Ltg com 100	69	7017	Madison Gas 6s 1926_A-O	59912	100
er referred	20	701 ₂ 75	Madison Gas 6s 1926 A-O Newark Gas 6s 1944 Q-J	124	123
rand Rapids Ry 100	1000	2000	Newalk Consol Gas100	83	85
fand Rapids Hy 100 Preferred 160 Loulsv St 5s 1930 J&J ynn & Bos 1st 5s 24 J D New Orl Rys & Lgt 100 Gen Mg 45s 55 Sec 5 orth Chic Steet Sec Ch ub Serv Corn of N J 100	250.00	80	e Con g 5s 1948 J-D No Hudson L H & Pow-	103	1047
Louisv St on 1930 _ J &J	\$104	10312	39 1038		
None Orl Due to Lat 100	99	101	58 1938 A-O e O & Ind C Nat&III_100	6 93	
e Professed	27	13		27.75	
Gen Med 14s 35 See S	tle Itx	hat	Pat & Pas Gas & Elec 100	18	77.5
orth Chic Street See Ch	leago	list	Pat & Pas Gas & Elec_100 e Con g 5a 1949 M S St Joseph Gas 5s 1937 J-J	65	75 98
ub Serv Corp of N.J. 100	NN	100	St Joseph Gas 5s 1937 J.	105	90
Trotts 2 % to 6 "Spernet	66	68	The state of the s	You	100
Coll 52 g notes 'ou M-N	595	96	Electric Companies		
North Jersey St Ry 100	25	40	Chicago Edison Co See Ch e Kings Co El L&PCo 100	cago	list
1st 4st 1048 M-N	164	1460	a Kings Co El L&PCo 100	111	118
Cons Tract of N J. 100	70	3000	Narragan (Prov) isl Co. 50	WHIST OF	90
181 5s 1933 J.D	\$1031n	105	Narragan (Prov) El Co. 50 NY &Q El L & PowCo. 103	*861g	50
New'kPasRy 5s '30 J-J	5105	2700	Preferred100	50	70
Gen Mg 445% 35 Sec S orth Chic Street Sec Ch ub Serv Corp of N J 100 Treatts 25 to 6 5 perpet Coll 58 g notes '04 M N North Gensey St Ry 100 181 48 1048 M N Cons Tract of N J 100 141 58 1053 M 100 Rand Tran St Ry 100 181 58 1051 A O	235	245	United Elec of N.J. 100 1st g 4s 1049 J-D	50	
	THE TRUST			562	64

		_			-
Telegr & Telephone	Bid	Ash	Industrial and Misce		Town Street
eAmer Teleg & Cable_100	60	75	Consol Car Heating 100	25	30
eCentral & So Amer_ 100	102	110	Cons Ry Lgt&Refrig_100 Consol Rubber Tire_100	110	212
eAmer Teleg & Cable 100 eCentral & So Amer 100 Comm'l Un Tel (NY) 25 limp & Bay State Tel 100 Franklin	109	60	Preferred100	11g	15
Franklin100	40	50	Debenture 4s 1951 A &O	22	4244
Franklin 100 *Gold & Stock Teleg 100 Hudson River Teleph 100 eN Y & N J Teleph 100 eNorthwestern Teleg 50 Pacific & Allantic 25	90	98	Cons Steamship Lines 100 Coll tr 48 1957J&J	930	10
eN Y & N J Teleph100	105	112		Exc	list
Pacific & Atlantic	95	105	Crucible Steel100	814	512
Pacific & Atlantic 25 Southern & Atlantic 25	50 85	70	el'referred100 Cumberland Ely Copper.5 eDlamond Match Co.100	8	3/112
		1	eDiamond Match Co. 100	1271-	T978411
Brooklyn Form stock 100	- 4	00		119	114
Brooklyn Ferry stock 100 B & NY 1st 6s 1911J J N Y & E B Ferry stk 100 1st 5s 1922 M-N	1 185	92	Douglas Copper5 Econ'y Lt & P (Jollet, Ill) Ist M s i g 5s 1956_J-D	414	5
NY & ER Ferry stk. 100		60	1st M s f g 5s 1956_J-D		100
	50	70	Preceue post	15	25
Hob Fy 1st 5s 1046M-N	588	100	Preferred100	7775	3
Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946 JJ 10th & 23d Sts Ferry 100	\$90	4000	Preferred100 Emptre Steel100	6060	3
1st mtge 5s 1919J-D	25 150	35 60	Preferred 100	45	10
eunion Ferry stock 100 e1st 5s 1920 M-N	8	12	Preferred 100 eFederal Sugar of N Y 100	40	55
e1st 5s 1920M-N	65		ePreferred 100	88	9012
Short-Term Notes			ePreferred100	50 82	65
The state of the s	2653	land.		.67a	0
Am Clg ser A 4s '11 _ M-S	\$933 ₄ \$921 ₈	9514	Gold Hill Copper1	*51g	150
Am Tel & Tel g 5s 10 J-J	50058	93	Greene Consol Gold 10	98	814
Am Clg ser A 4s '11M-S Ser B 4s Mch 15 '12M S Am Tel & Tel g 5s 10 J-J Atlan Coast L 5s '10_M-S Chas & Oblos L 5s '10_M-S	1073	9778		4916	- 39
Ches & Ohio 6s J'e 28 '08 6s, July 1 1910 J-J Chic R J & Pac 6s '00 A-O Chic & W Ind 5s '10 F&A Ch Ham & D4 1/4s '08 M-S C C C & St J S June 11	19978	10054	eHackensack Water Co	150	165
Chic R I & Pac 6s '00 A-O	198	9912	Ref g 4s '52 op '12 _ J-1	83	87
Chic & W Ind 5s '10_F&A	\$9978	10014	Hall Signal Co100	28	35
CCC & St L 5s June '11	59978	10014	Preferred 100	16	18
Erie 6s, Apr 8 1911 A-O	49712	9812	Preferred 100 1st g 5s June 1 22 J-D Hecker-Jones-Jewell Mill 1st 6s 1922 M-S Her'g-Hall-Mar, new 100 Hoboken Land & Imploo g5s 1910 M-N	45	50
Interb R T g 0s 1911 M-N	100	10614	Hecker-Jones-Jewell Mill	100	
Kan C Sog 58 Apr '12 J-J	5971 ₈ 5913 ₄	9712	Her'g-Hall-Mar, new 100	100	104
Lack Steel g 5s 1909 M-S	\$4418	9512	Hoboken Land & Imploo	rece!	
Cin Ham &D43/s '08 M-S C C C & St L 53, June '11 Erie 6s, Apr 8 1911 A-O Interb R T e 0s 1911 M-N 5s Meh 1910 M-S Kan C So g 5s Apr '12 J-J Lack Steel g 5s 1909 M-S Lack Steel g 5s 1909 M-S Lake Sh & M So 5s'10 F A Lou & Nash g 5s '10 M-S Mich Cent 5s 1910 M-S Mich Cent 5s 1910 M-S Missouri Pacific	\$87 \$10018	90		198	8
Lou & Nash g 5s '10 . M-S	\$995g	100	Preferred100 Hudson Realty100 singersoll-Rand com 100	30	40
Mich Cent 5s 1910 F-A	100	10014	Hudson Realty100	100 1	110
Missonri Pacific—	992	94	aPreferred 100	85	****
Re Eablation agreement A	4.500	99.	ePreferred 100 Internat'l Bank'g Co 100 Int'nl Mer Mar See Stk		15
NatorMex 58 ext to 09 A-O	199	100	Int'nl Mer Mar See Stk	Exc	ist
NatorMex 58 ext to 09 A -O N Y Cent 58 1910 F-A Pa RR 58 Meh 15 '10 M-S	10019	10014	Preferred 100		95
StLMS'cast 4 15 '09_J-D St L & S F g 4 15 '08_J-D South'n coll tr 5a '09_A-O	189	94	International Salt 100	17	19
South's coll to he '08 J. D	\$90 \$90	92	Internat'l Silver	48	55
South Ry g 59 1910 F-A	176	70	Preferred 100 International Salt 100 1st g 5s, 1051 A-O Internat'l Silver 100 Preferred 100	40	10.
South Ry c 55 1010 . F-A U S Rubber c 58 00 M-S Wabash 55, May 10 1000 Westingh Eliam 68 1910 Wheel'l & L E 38 08 F-A	\$9738	9704	Lackawanna Steel 100	103 1	104
Westingh ElaM 5s 1910	685	93	Lanston Monotyne 20	824	9
Wheel'I & L E 3s '08 F-A	685 180	22	Lawyers Mtge Coine	180 1	185
Railroad	-	1	Lanston Monotype20 Lawyers Mtge Co ine eLeh & Wilkes-B Coal oo Lord & Taylor	80 1	100
	1		Lord & Taylor 100 Preferred 100 SLorliard (P) pref 100 Madison Sq Garden 100 2d 6s 1919 Mr		137
Chic Peo & St L pref_100			gLordiard (P) pref_100	115 1	35
Undeposited stock	12	3	2d 6s 1919 M-N		86
Prior iten g4 2 9/30 M &S Con mtg g 5s 1930 J&J Income 5s, July 1930	80	50	oManhat Beach Co 100	2	10
Con mug g 5s 1930 J&J	45	6G	Manhattan Transit20	0214	212
Chie Subway 100	1714	1814	Mitchell Mining 10 a Monongahela R Coal _ 50 *	38 412	12 478
Chie Subway 100 Ft W & Den Cy std 100	****	08	Freierred 50 *	2010	26%
N V N H & Garage	Exc	lst	Mortgage Bond Co 100	81 .	
Gt North'n Ore-See Sta NY N H & Hartford— Condeb6s'48—See Stek «Conv deb 514s 56 J&J North'n Securities Stubs— Balkit new4s'48-See Stk Pitts Bess & L 5	Exe	list	NAUDIAI SUICLY 1004 1	105	55
eConv deb 3 148 '56 J&J	87			11701	1114
North'n Securities Stubs	11219	125	Nev-Utab Min & Sm. 10	#4l4	408
Pitts Bess & L K	Exc 1	35	N J Ter Dock & Imp_100		30
Preferred 50 eltatiroad Securities Co- fil C stir tr ers ser A 52	60	68	Nev-Graf Copper 5 Nev-Graf Nie Sen. 10 eNew Central Cost. 20 N J Ter Dock & Imp. 100 N Y Air Braker 6s 1911 M-S 1 N Y Mige & Security 100 ePreferred 100 ePreferred 100	9010	92
eltallroad Securities Co-		429	A Y Blacuit 6s 1911_M-Si	00	
		8612	eNew York Dock 100	26	
1st preferred 100	30	APPL I	N Y Transportation 20	26 72/g	
Senboard Air Line-	Exc	lst	Niles Bem Fond com 100	701	00
1st preferred	85	90	Niles Bem Fond com 100 Nipissing Mines 5 cOntario Silver 100	10217-1	7
	-	-	Contario Silver	-5847	0
Industrial and Miscel			Otis Elevator com100 Preferred100 Pittsburgh Brewing50 Preferred50 Pittsburgh Coal See Stk Pope Manufacturing 100	0.00	38 88
Adams Exp g 48 1947 J.D	488	8819	Pittsburgh Brewing 50 6	MAN IT WAR	21
Ahmeek Mining		58	Pittsburgh Coal See Stki F	408 H	4114
Allis-Chalmers Co 1st mtg		110	Pope Manufacturing_100	TK.	12
8 1 58 36 opt '16 J-J	565	67	1st preferred100	16 15	30
American Brass 100		110	2d preferred 100 Pratt & Whitn pref 100 Realty Assoc (Birlyn) 100 Royal Bak Powd com 100 Preferred 100	95 1	60
	Exc.	1st	Realty Assoc (Bklyn) 100 1	14 11	17
Preferred100	184	94	Preferred 100 1		40
	44	35	Safety Car Heat & Lt_100 1		98 17
Amer Hardward	1000	55	Singer Mig Co		50
		103	Standard Cordage 100	12 3	30
Am Soda Fount com 100	98 1	102	Adjust M 5s Apr. 1 1021	23	24
1st preferred100	18	20	Pricerred 100 Safety Car Heat & Lt. 100 1 Seneca Mining 25 Singer Mig Co. 100 2 Standard Cordage 100 2 Standard Cordage 100 2 Adjust M 58 Apr 1 1931 Standard Coupler com 100 Preferred 1000	32	40
1st preferred 100 2d preferred 100 Am St Found 0s 35 A & 0 f American Surety 150 American Thread pref 5 Am Tobac (new) com 100 Amer Type(ders com 100		2	Standard Miller 100 1	1 001	10
American Surety	145	94	Preferred 100	30 3	33
American Thread pref 5	*314	dia	1st 5s 1930M-N	76	79
Amer Typefders com 100	330 3	145	Swift & Co-See Bost Still	95 8	00
Amer Typefders com 100 Preferred 100 Amer Writing Paper 100	wate	36 971-	Standard Coupler com100 Prefered	90% 10	st 00
Amer Writing Paper 100	218	212	Title Ins Coal-100	75 1	85
Preferred 100 1st s fg 5s 19 op'00 J-J Barney & Smith Car 100 Preferred 100	80	20 ° 83	Topopah Min (Nevada) 1	+77 ₈	25 8
Barney & Smith Car 100	****	60	Trenton Potterles com 100	7	12
eBeth m Steel Corn 100		120		55	65
eBethi m Steel Corp. 100 ePreferred 100 Bliss Company com 50 Preferred 50 Bond & Mige Guar 100 Borden's Cond Milk 100 Preferred 100	38	16	Union Typewriter com100	51	40 54
Bliss Company com 50	115 1	25	1st preferred100 1	102 1	08
Bond & Mtge Guar 100		120	United Bk Note Corp. 50	100 1	53
Borden's Cond Milk 100	135	981	Preferred50	\$50	53 53
Preferred	102	500	United Copper 100	55	90
British Col Copper5 Butte Coalition Mining 15	*22 1	2212	Preferred 100	24	27
	1	3	U S Casualty100 2	200 2	15
Casualty Co of Amer 100	120	65	aDrefarrad 100	25	-54
Preferred100 Casualty Co of Amer_100 Celluloid Co100 Cent Fireworks com100	120	128	U SSteel Corporation— Col tr s f 5s '51 opt '11 51 Col tr s f 5s '51 not opt U U S Tit Gu & Indem_100 sUtah Copper Co-Ses Stic	01	4.6
Cent Fireworks com 100	8	15	Col tr s 7 5s '51 opt '11 51	09 1	10
	50	65	U S Tit Gn & Indem 100	50 4 1	80
Central Foundry 100 Preferred 100 Deb 6s 1010 op '01 M-N	712	9	eUtah Copper Co-See Stk T	Exc I	st
Century Realty	53	60	Preferred 100		
Chesebrough Mfg Co. 100	100	185	Westchester & Bronx Tit		***
Century Realty 100 Chesebrough Mfg Co 100 City Investing Co 100 Clay Investing Co 100	85	60	Waterbury Co, com 100 Preferred 10 Westchester & Broax Tit & Mtgc Guar 100 Western Lee		60
eler professed Ton	95	95	Westingh Ale Brake	5770	66.
ezd preferred100	1000		West El & Mfg 53-See St	Exc I	ist
e2d preferred 100 Gol & Hock Coal&I pf 100 1st g 5s 1917		75	Western Ice 100 Western Ice 100 Western Ice 100 Westingh Air Brake 50 West El & Mfg 03-Se St White Knob Min 10 Preferred 10 Westblag Paragraf 100	Exc 1	34
1st g 5s 1917 Col tr 6s Oct 1956. J.J	86	10112	Worthlug Pump pref 100	95.	112
			n Nominal. s Sale price. x		V.
	-	-	Tribation of the second	-	12

BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

		uces-nor		UM PRICES		Sales of the Week	STOCKS BOSTON STOCK	1	Stace 1 1908	Range for P	
Saturday May 2	Monday May 4	Tuesday May 5	May 6	May 7	May 8.	Shares	EXCHANGE Railroads	Lowest	Highest	Lowest	Highest
\$158 \$158 \$901; 9001; 203 204 \$ 138 \$ 210 \$ 135 136 150 150 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$ 135 136 \$	8074 8084 *8914 9014 *203 204 210 210 *	8118 8118 8012 8912 203 203 13514 13514 	\$17a \$212 \$8912* 9012 203 203 *	* 1351 * 210 * 135 Least Sale *10% 11 *51 10 10 54 54 Last Sale *112	203 204 - 13512 - 210 - 135 292 Apr'08 11 5112 52 +10 54 54 143 Apr'08 +112	100 52 135 3 16 15 575 360 100	Atch Top & Santa Fc. 100 Do pref. 100 Boston & Albany 100 Boston & Elevated. 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence 100 Boston & Suburban Ri Cos. Do pref. Boston & Wor Elec Cos. Do pref.	125 Feb 17 20014 Feb 11 130 Mch 19 136 Feb 13 284 Jan 10 9 Mch 4 45 Jan 31 10 Feb 28 50 Feb 27	S3\h May 7 S9\h May 6 200\hat4 Apr 22 140 Jan 20 210\hat8 Apr 16 140 Jan 28 156 Jan 22 292 Apr 16 13 Mch27 52 May 8 17 Jan 25 00\hat6 Jon 10 143 Apr 30 112 May 4 165 Mch 4	5712Nov 76 ³⁴ Nov 180 Dec 117 ³⁴ Nov 200 J'nc 129 Nov 150 Oct 285 Oct 8 J'ly 50 Aug 18 Nov 128 Dec 90 ³⁴ Oct 170 Oct	1071: Jan 1015: Jan 240 Feb 152 Jan 231 Jan 170 May 165 Jan 301 Feb 15 Feb 65 Jan 2852 Jan 80 Jan 160 Jan 120 Jan 120 Jan 188 Feb
120 120 *68 70 *78 85 *95, 10 *1552 162 13552 130 *184 185 *70		* 129 *88 70 *78 85 *91 ₂ 10 45 45 *1514 1614 1351 ₂ 1351 ₂ 183 184	129 129 70 70 *78 85 *95 10 *44 85 *1478 1578 13512 137 18412 185 *26 28 *70	Lost Sale Lan Sale Lat Sale Lett Sale * 129 *68 70 Lan Sale 201g 10 * 40 Lett Sale 1361g 137 Lett Sale 185 185 *25 20 Lan Sale	138 Apr'08 253 Apr'08 124!2 126 #68 70 73 Oct'07 190 Sep'07 012 912 44 45 174 Apr'08 136!2 137 143 143 260 Apr'08 *184!g 185	21 75 25 81 601 13	Fitchiuse pref. 100 Ga Ry & Electric 100 Do pref. 100 Malne Central 100 Mass Electric Cos 100 Do pref. 100 Mexican Central 100 N Y N H & Hartford 100 Northern N II 100 Norwich & Wor pref. 100 Old Colony 100 Rutland pref. 100 Senttle Electric 100	117 Jan 2 67 Apr 27	138 Apr 21	152 J1y 244 Dec 116 Nov 691- Dec 7-1 Oct 190 Aug 7 Dec 37 Oct 14 Nov 1271s Nov 1175 Oct 25 Nov 82 Aug	166 Mch 280 Jan 1135 An 114 Mch 88 Mch 198 Jan 2012 Jan 2534 Jan 160 Jan 160 Jan 2504 Jan 45 Jan 94 Jan 94 Jan
19 19 854 851 14 144 1263 127 1231 1231 1231	9014 9014 13612 13812 83012 8112 *83 85 *103 104 *1812 1916 85 85 55 4 6 1414 141, 12074 1273 123 1231	** 9014 137, 1373, *8014 8114 *84 8412 103 103 1914 1914 85 85 558 578 1414 1412 127 12712 123 123	9014 9014 1385s 1301- 81Ps 81- 84 84 *101 103 	9014 13812 8012 8115 Lext Sale 8412 8412 8410 103 Las: Sale 1914 1916 85 85 101 103 103 104 101 103 105 105 105 105 105 105 105 105 105 105	904 907 1381s 1401 801 ₂ 811 155 Apros *84 841 *	7,882 50 46 20 900 88 2,061 1,184	Do pref. 100	85% Jan 2 1100 Meh 2 7854 Apr 4 150 Jan 12 76 Jan 2 90 Jan 2 139 Meh30 13 Jan 3 77 Meh17 4 Feb 10 991 Jan 2	95 Feb 8 14012 May 8 84 Jan 13 155 Feb 11 105 Apr 7 140 Meh30 2058 Apr 24 86 May 8 614 Apr 29 15 May 7 12812 Apr 28 124 Apr 11	\$354 Nov 10014 Oct 7854 Nov 14518 Nov 74 Dec 94 Nov 140 Aus 10 Oct 7212 Nov 912 Oct 93 Dec 105 Dec	103 Jan 182½ Jan 93 Jan 170 Jan 95 Jan 110 Meb 147 Jan 26 Jan 95 Peh 143 Jan 33 Jan 137¼ Feh 1213 Jan
1175(1181) 20 20 84 84 84 85 85 87 87 87 87 80 87 80 87 80 87 87 87 87 87 87 87 87 87 87 87 87 87	11774 118 2012 2013 84 849 **3 33 **109 110 **17 18 **41, 43 **210 214 134 134 134 5112 5112 87 **193 **19 112 **40 50 **75 80	11712 118 *1012 2012 84 84 *3 33 *100 110 *1712 181 *414 45 *		2014 2014 84 841 Leat Salu Lest Salu 17 17 Last Salu 212 212 13444 136 5112 5215 86 87 105 190 112 115 Leat Salu Last Salu Last Salu	*20 21 841 ₂ 841 3 Jan 08 109 Apr'08 *17 18 41 ₄ Apr'08 2213 213 135 135 521 ₄ 521 861 ₂ 861 ₂ 195 196 13 ₄ 18 43 Apr'08	381 42 381 1,110 156 53 350	Boston Land Cumbert Telep & Tel 100 Dominion Iron & Steel East Boston Land- Edison Elec Hum 100 General Electric 100 Massachusetts Gas Cos 100 Do pref 100 Mergenthaler Lino 100 Mexicon Telephone 100 N. E. Cutton Vary 100	3 Jan 7 5612 Jan 11 1991 Jan 11 1991 Jan 2 41 Meh 13 201 Meh 17 111 Jan 2 42 Meh 23 77 Jan 2 192 Apr 16 1 Meh 2 40 Meh 5 76 Meh 23	120-4 Apr 24 22 Jan 4 88 Jan 6 180 Jan 7 11078 Feb 3 1814 Apr 15 814 Apr 20 136 May 7 578, Jan 16 8712 Apr 22 200 Jan 18 2 Jan 23 5942 Jan 14 80 Jan 14	8914 Nov 1214 Nov 69 Oct 3 Moh 1212 Oct 315 Oct 185 Nov 91 Oct 75 Nov 185 Nov 114 Dec 46 J'ne 80 Oct	13412 Jan 3612 Jan 10212 Jan 115 Jan 25 Feb 94 Jan 230 Jan 162 Jan 862 Apr 215 Aca 862 Apr 215 Aca 431 Jan 75 Jan 75 Jan 75 Jan 75 Jan
*113 1131 158 159 *91a 10 *23 210 *23 25 *114 137 137 137 53% 551 23 281 3618 368 1018 1018 *612 7	2 1131g 1131g 15834 159 1001g 101 2 *20 211g *23 25 *114 1361g 1387g 5 541g 551g 2 541g 551g 2 351g 357g	11312 11312 158 15512 •912 10 10012 1003 •20 2112 •23 25 •114 13712 13814 5412 5514 2712 2812 354 3012 210013 1003 •614 7	1131 ₂ 1135 ₄ 158 159 *91 ₂ 10 1001 ₂ 1005 ₂ *20 211 *23 25 *138 125 *138 125 *23 25 *361 ₂ 363 *363 *363 *363 *363 *363 *363 *363	1131g 1133, 15814 1581; 9012 10 1001g 1001; +20 211; +23 25 Lest Salt 1371g 138 54 543, 28 281; 10018 1001, #612 7	11334 11334 1135 1585 1585 1585 1585 1585 1585 1585	300 80 35 35 1,811 10,334 10,828 1,678 580	United Fruit	147 Jan 2 9 Apr 10 8812 Jan 2 20 Jan 3 24 Jan 27 114 Mch23 11412 Jan 2 3812 Jan 3 20 Jan 2 278 Jan 3 4 Feb 3 59 Jan 9	101 May 8 22 Feb 6 25 Jan 18 212 Jan 28 141 Apr 16 5512 May 2 2812 Feb 26 37 Apr 28 10112 Apr 30 8 Jan 31 70 Jan 16	76 May	126 Jan 182 Jan 11 Jan 11 Jan 11 Jan 120 Jan 120 Jan 120 Jan 120 Jan 120 Jan 120 Jan 1073, Jan 1074, Jan 107
*134 2 20 500 4 61 *23 24 *314 30 18 18 *40 *104 103 *25 30 *40 ,80 *126 129 12 12 22 230	5934 611 2212 23 3778 371 2 312 31 1774 18 .40 .25 40 .40 .60 1178 121 1178 1174 1178 1174 1221 223	6 607s 613s *221g 23 2 314 314 18 18 *.40 1014 135s *.25 40 50 .50 42 121s 221s 221s 221s	6134 627 23 23 314 31 18 183 * 40 13 144 * .25	Last Sali 27 27 27 6178 631 231e 233 331e 233 341 31 181e 184 Last Sali 121e 183 Last Sali 121e 183 25 25 * 40 50 12 121, 13 130, 225s 225	2612 267 2612 267 1214 625 2314 2314 358 358 18 18 50 Apr 05 1314 133 225 50 40 40 12 12 12 12 1314 131	41,471 105 435 1,133 1,578 12,214 50 300 3,843 9,765 9,344	Adventure Con 25 Amalexamated Copper 10 Am Zine Lead & Sm 25 Amalexamated Copper 10 Am Zine Lead & Sm 25 Anaconda 25 Arrenda 25 Arrivona Commercial 25 Arneld 25 Ash Red 25 Ash Red 25 Bingham Con Min & S 56 Bonanza (Dev Co) 10 Boston-Con C&G (rets) 21 Bost & Cork Cop & Sil M 5 Butte Coelition 15	112 Feb 21 24 Apr 23 45 Feb 19 204 Jan 13 28 Feb 19 34 Apr 29 14 Jan 2 40 Feb 14 8 Apr 22 14 Apr 29 35 Feb 19 104 Apr 13 104 Apr 14 154 Apr 4	3 Jan 18 334-Jan 20 631 ₈ May 7 201 ₂ Jan 20 401 ₈ Meh 27 6 Jan 15 203 ₄ Jan 29 46 Apr 15 140 ₄ May 6 63 ₁ Jan 29 744 ₈ Feb 27 17 Jan 29 144 May 8 2344 Apr 29	10 Nov 20 Oct 234 Oct 734 Oct 35 Sep 12 May 612 Oct 418 Dec 35 Sep 34 Nov	60 Pety 741, Jan 121 Jan 53 Jan 75 Pety 154 Jan 285 May 2 Jan 112 Jan 122 Pety 37 Jan 80 Jan 834 Jan 198 Pety 199 Jan 199 Jan 1
# 70 1	10 100	103 104 550 650 *22 23 40 40 6934 7038 0 70 1 712 712 90 80 818 818 2 2 8	*.70 1 734 739 90 92 818 818 1978 201-	690 600 •22 23 • 30 994 94 504 511 Latt Sele Latt	*40 12 12 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) 23\(\frac{1}{2}\) 60\(\frac{1}{2}\) 60\(\frac{1}2\) 60\(\frac{1}{2}\) 60\(\frac{1}2\) 60\(\frac{1}2\) 60\(\frac{1}2\) 60\(1,000 1000 355 1,035 5,431 210 210 609 100 2,518 50 1,123 1,225	Catumet & Arizona 10 Catumet & Hecla 25 Centennial 25 Cons Mercur Gold 5 Cons Mercur Gold 1 Copper Range Con Co. 100 Daly West 20 Dominion Coal 100 Eim Rivet 100 Eim Rivet 120 Granby Consolitated, 100 Greene Cannnea 20 Granajurio Consol 3 Isle Royale (Copper 25 La Salle Copper 25 Mass Consol 25 Mass Consol 25	94 Feb 20 2565 Meh 5 21 Feb 10 25 Meh 6 5518 Feb 18 7 Jan 3 4788 May 4 9412 Apr 22 99 Meh 6 612 Apr 22 80 Jan 2 2 Feb 20 178 Feb 17 1214 Jan 2 24 Meh 6	116 Jun 20 700 Jun 10 700 Jun 15 40 Jun 15 40 Jun 23 7012 May 0 10/a Jun 21 5112 May 7 9412 Apr 22 2 Jun 18 10/12 Jun 27 2 Jun 22 20/4 Jun 27 274 Jun 27 275 Jun 27 2	80 Oct 800 Oct 800 Oct 800 Oct 10 Oct 20 Oct 714 Dec 80 Nov 6 Oct 20 Dec 114 Oct 20 Dec 114 Oct 20 Dec 20 Nov 20 Nov	47 Feb. 52 Jan 105 Jan 2012 Jan 7012 Meh 114 Jan 416 Jan 2014 Meh 151 Feb. 175 Apr 514 Jan 3616 Jan 3616 Jan 3616 Jan
40 40 60 60 60 60 60 60 60 60 60 60 60 60 60	1014 1014 1014 1014 1014 1014 1014 1014	9615 7 1014 1012 4712 488 1112 112 5712 58 8.50 95 3412 3412 84 84 1014 1014 80 81 212 212 1014 2	# 40 50 674 7 1014 1012 48 481 50 50 1158 1172 5814 5012 # 50 95 1014 2112 # 50 95 81 82 234 234	* 40 50 60 614 65 1014 101 4014 101 4814 40 ** 1112 113 5801 590 Lett Salt 3512 351 351 84 2012 221 Last Salt 81 81 212 27 113 2	0.00	100 048 735 692 200 1.178 10,675 771 315 5,861 287 385 200	Westing El & Mfg. 50 Do pref. 50 Mining Adventure Con. 25 Allouez. 25 Allouez. 25 Allouez. 25 Amalexantated Copper 100 Am Zinc Lead & Sm. 26 Anacleantated Copper 100 Am Zinc Lead & Sm. 26 Arrivona Commercial. 25 Areadian. 25 Arrivona Commercial. 25 Ash Bed. 25 Atlantic 25 Bingham Coh Min & So 60 Bonanza (Dev Co) 10 Boston-Con C&G (rets) 12 Bos & Corpt Cop & Sil M 5 Butte Coellition 10 Calumet & Arizona 10 Calumet & Hecla 25 Cons Mercur Gold 1 Capper Range Con Co. 100 Do pref. 100 Do pref. 100 Do pref. 100 Do pref. 100 Cim Rives 12 Franklin 25 Granby Consolitated, 100 Greene Cananea 20 Granajaisto Consol 3 Isle Royale (Copper) 25 La Sale Copper 25 May dower 25 Montana Consolitated 25 Montana Consolitated 25 Old Colony 25 Old Dominion 25 Old Colony 25 Old Dominion 25 Santa Fe (Gold & Cop) 10 Superior 25 Trinty 10 United States Coa & Old 25 United Copper 100 Do pref.	25 Jan 10 48 Feb 19 70 Feb 25 45 Feb 19 2 May 6 80 Jan 15 28 Jan 2 77 Feb 19 10 Jan 11 77 Feb 10 2 Meh 10 2 Meh 20 3 ADT 3	50 Jnn 22 8 Jnn 18 124 Jan 20 58 Jan 18 125 Jan 24 125 Jan 24 125 Jan 24 125 Apr 20 85 Apr 21 40 Jan 25 12 Jan 14 2226 May 7 14 Jan 25 25 Jan 20 25 Jan 20 25 Jan 20 25 Jan 20 25 Jan 20 25 Jan 20 27 Jan 20 2	54 Nov 30 Oct 12 Sep 18 Oct	91, Jan 13, Jan 131, Jan 131, Jan 131, Jan 101, Jan 20, Jan 120, Jan 120, Jan 120, Jan 131, Feb 181, Feb 181, Feb 18, Jan 148, Feb 125, Jan 71, Jan 71, Jan 74, Jan 74
*108 1.0 1214 1225 1210 1010 1010 1010 1010 1010 1010	18 180 60 60 131g 130g 100g 7 1221g 231g 38 38 411g 414g 381g 39 1231g 291g 284 29 1454 44 125 125 125 125	1772 18 58 58 1314 1314 6654 7 12214 2314 3371 2314 3373 30 120 20 120 20 120 20 120 20 125 126 60 75	18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	*254 3 Lest Sule 5 5 *1271; 130 *.60 .75	1,001,July 01 *47a 51: 130 134 -56 .55	203 332 200	Shannon 10	212 Apr 16 412 Jan 2 11002 Jan 2 55 May 8	55 Jan 14 265 Feb 1 134 May 8	95 Nov 7 Dec 92 Oct 713 Nov 245 Oct 2778 Oct 2778 Oct 2778 Oct 1 May 6212 Nov 93 Oct 10 Nov	170 Jan 4214 Jan 7713 Hen 91 May 1314 Jan 70 Jan 49 Jan 70 Jan 1108 Feb 312 Jach 14 Jan 1198 Feb 339 Jan

BONDS BOSTON STOCK EXCHIGE WEER ENDING MAY 8	Perion	Price Friday May 8	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCHIGE WERE ENDING MAY S	Juf'zi	Frice Frinas May 8	Week's Range or Last Sale	Konds	Range Since January
Am Bell Telephone 4s1908	1.3		Low High	No.	Low High	Illinais Steel deben 5s1910	1.7	Bid A8k	Lote High		Lote Hig.
Am Telep & Tel coll tr 4s. 1929		82 % Sale	82 824	106	78 4 83	Non-convert deben 6s. 1913	A-0	96 975		0	95 971
Convertible 4s 1936			86 864		8074 8604	In Falls & Stoux Clst 78., 1917	1.0		117 Apr'08		117 117
Am Writ Paper 1st s 15ag 1919				de	9783 1783	Kan C Clin & Spr 1st 5s 1925	4.0		96 Mar'os	0.00	90 96
Aton Top & S Fe gen g 4s 1995	1-0	96 97	96% 96%		9618 9914	Kan C Ft S & Gulf 1st 7s 1908	J-D	100%	1004 Apr'08		100 100
Adjustment g 4s J'ly 1995	Nov	86	787 Apr'09		85 187	Kan C Ft Scott & M 68 1928	M-N	115 21164	115 's May'08		1093 116
StampedJ'ly 1995	M-N	86	85% J'ne'07			Kan C M & R gen 491934	M-8	80	10 Apr'08		87% 40
Boston Elect Light 1st 6s. 1908			TANK MALANIE	***	******	Assented income 5s1934	M-S	87 89	88 4 88 to	1	88 9 88
Consol 5s	M . 2	******	101 Sep 106	***		Kan C & M Ry & Br 1st 5s1929 Maine Cent cons 1st 7s1912	A-0		90 May'07	****	
Boston & Maine 4 28 1944	9.4		114 Mar'06	333	/	Cons 1st 4s	A-0		113% Nov'06		
Boston Terminal 1st 34s.1947	5 A		1124 Jan '03	2012		Marq Hough & Ont 1st 6s. 1925	A-O	******	1014 Sep '05		
Bur & Mo Riv ex 6s 1918		10018	104 Oct '07	1000		Mexican Central cons 4s. 1911	A-U	******	180% 1814		74 84
Non-exempt 6s1918	L.L	102 105	102 Sep'05			1st cons inc3sJan 1939	Tile	******	116 Apr'0s	9	TIR TIR
Sinking fund 481910	J-J		08 'a Apr'08		97 984	2d cons inc 3sJan 1939	Die	******	15 4 Apr'08	03.55	1164 115
Butte & Boston 1st 6s1917	A-0		100 J'ne'01			Mich Teleplat 58 1917	1. 1		Carres Carres		
Dedar Rap & Mo R 1st 7s. 1916	M-N	117	123 \ Nov'06			Minne Gen Elec con g 5a 1929			102 4 Aug'04	1000	
24 781909	J-D	******	11178 J'ly '05			New Eng Cot Yarn 581929	F-A	96	96 96	.21	93 96
Cent Vermt 1st g 4s. May 1920	Q-F	794 80	7912 7914 1103 Oct '07		76 804	New Eng Teleph 6s1908	A-0	******	100 Feb'08		100 100
OB & G Iowa Div 1st 5s. 1919 Iowa Div 1st 4s	A.O		98 Oct '07	1130	******	581915			1001g Jan '07		
Debenture 5s1915	A.O	******	100 Apr'08	****	100 500	New Eugland cons g 5s., 1945	A-0				
Denver Exten 4s1922	E A		977a J'ne'07	****	100 100	Boston Term 1st 4s1939	9-0	******	course bless		
Nebraska Exten 4s 1927	M. N		98% Apr'08		983 953	NYNH& H con deb 3 5 81956	A-0	****** *****	***** . ******		***** ****
B & S W s f 4s	M.S	875			AG.B B.O.A	Old Colony gold 4s1924			85 Apr'08		
Illinois Div 3 198 1949	1-1		86 Jan '08	1000	86 86	Oreg Ry & Nav con g 4s. 1946	J.D		101 % Sep '00 1102% Jan '05		
Joint bonds See Gt Northern	5000	11.111	The second second	2000	00 00	Oreg Sh Line 1st g 68 1922	FIA	******	712130 Mar'06		
Thie Je Ry & Stk Yes 5s . 1915	1.3		102 1024	20	99 1024	Repub Valley 1st s f 6s 1919	J-J	******	102 Aug'07		
Coll trust refunding g 481940	A-0	874 884	884 884	2	85 884	Rutland 1st con gen 4 58, 1941	1-1		107 12 Nov'05	23.10	
h Mil & St P. Dub D 6s. 1920	J - J	******	122 Apr'06			Rutland-Canadian 1st 4s1949	J.J		102 Mar 02	3223	
th M & St P Wis V div 6s1920	J - J	******	126 Feb'05			Savannah Elec 1st cons 5s.1952	1.1		98 4 May '06	5960	
hic & No Mich 1st gn 5s. 1931	M-N	99	116 Apr'08			Seattle Elec 1st g 5s 1930	F-A		100 2 100 9	2	100% 100
hio & W Mich gen 5s1921		99 100%	997 Apr'08	See	97 100	Terre Haute Elec v 5s1929	1-7	***********			
oncord & Mont cons 4s1920 onn & Pass R 1st g 4s1943	2.0		112 Jan '03	100		Torrington 1st g 5a1918	M-S		99 'o Nov'08		Acres 6544
arrent River 1st 5a1927	4.0	******	104 Nov'06		PRESENTATION AND ADDRESS.	Umon Pac RR & l gr g 4s. 1947	9.9		997 Febros		109 % 199
et Gr Hap & W 1st 4s 1946			82 % Apr'08		80 847	20-year conv 4s1927 United Fruit conv gen 5s. 1911	3-3	******	88% 188%	11	110 117
Commission Coal lat s f 5a. 1940	M-N	******	90 Feb'08		90 90	U.S Steel Corp 10-60 yr 5s. 1963	M.V	95 % Sale	116 Jan '08		116 117
"itchburg 581908	M.N	******	98 Apr'07	383	00 00	West End Street By 4s 1915	E-A		Hote Hote		18B 187
481915	M-S	******	103 a Ant '05	33301	190040-04400	Gold 4 481914	M.S		95 Nov'07		
481927	M-S		96 Apr'0a	0001	96 96	Gold depenture 4s 1916	M-N	*******	102% Jan '00	100	*****
remt Elk & Mo V 1st 6s 1933	A-0	******	128 'a Apr'08	2000	128 1284	Gold 481917	F-A	***************************************	90 5 May'07	100	
Unstamped 1st 6s 1933	A-0	******	140 Apr'05			Western Teleph & Tel 5s. 1932	1.3	94 Sale		38	79 94
Nor CB & Q coll tr 4s 1921		94% 94%	944 944	33	924 997%	Wisconsin Cent 1st gen 4s1949	J-1		194 '2 Sep '05		
Registered 4s1921	6.9	94	94 94	1	92 967	Wisconsin Valley 1st 7s 1909		******	109 % Aug'05	1000	

Norg-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bld and asked. "I flat price.

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

Share	Prices-Not	Per Centum	Prices		Sales of the	ACTIVE STOC	KS		e Since 1 1908		r Previous
Saturday Monday May 2 May 4	May 5	Wednesday May 6	Thursday	Friday May 8	Week	(For Bonds and Inc	active	Lowest	Highest	Lowest	Highest
*5% 11% 110%	*87½ *10¼ 19	*87 614 614 +1014	76 76 87 114 114	*22½ 27 *74 73 *87 87½ *534 6 *11½ 12 *10½ 11	10	Northern Central	100 50 100	20 Jan 13 65 Mar25 80 Jan 2 4 Feb 12 10 Feb 18 10 Jan 8	78 Apr 23	80 May 78 Nov 10 Nov 24 Dec	35 Jan 85 Jan 97 Jan 234 Jan 48 Jan
44% 44% 44% 44% 44% 44% 44% 44% 45% 45%	*911 ₁₀ 97 ₉ *4 5 2 5 21 21 21 2 *7 4 7 5 82 8 82 5 89 5 84 258 6 89 5 40 4 40 4	443, 443, 443, 504, 304, 304, 304, 304, 304, 304, 304, 3	445, 440, 305, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90	44% 44% 30% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	580 1.050 12,224 1.200 6,363 582 11,262 6,642 70,605 28 4,706 21,960	Philadelphia American Railways. Cambria Steel Electric Co of American Gen Asphalt ir otts. Do pref ir otts. Lake Superior Corp. Lenigh C & Nav tr ot Lenigh Valley. Maraden Co. Pennsylvania F.R. Philadelphia Electric Philadelphia Electric Philadelphia Electric Philadelphia Electric Do lat pref. Do 2d pref. Union Traction United Gas Impt. Welsbach Co.	100 100 100 158, 50 100 100 100 100 100 100 100 100 100 1	4234 Mar 0 2576 Feb 10 8 5 Jan 25 3 5 Jan 25 19 75 Jan 2 52 5 Feb 29 78 4 Jan 2 52 6 Feb 29 78 4 Jan 2 54 6 Jan 2 54 7 Jan 2 57 Jan 2	10 % May 8 5 Jan 18 25 Jan 18 94 Apr 16 894 Jan 17 61 Jan 13 27 Apr 24 1876 Apr 28 41 % Apr 24 1876 May 8 18 % Mar 18 57 % Jan 9 42 Jan 20 115 16 Jan 10	134 Nov 4 Dec 19 Oct 484 Oct 5 Nov 252 Nov 334 Nov 6 10 Nov 412 Nov 364 Oct 36 Nov 32 Oct 417 Nov 36 Oct	47 t Jan 11 t Jan 2 Jan 26 Jan 16 Jan 103 Jan 78 Jan 78 Jan 78 Jan 9 Jan 9 Apr 60 t Jan 45 Jan 45 Jan 9 Apr 60 t Jan 45 Jan 9 Apr 60 t Jan 60 t Jan
PARADELPHIA	und Ank	PHILAI	DELPHIA	Bid Am		PHILADELPHIA	Bid	Ask II	BALTIMO	25 May	Bid Ask
Amer Pipe Mfg	100 100 1100 1100 1100 1100 1100 1100	Al Val E ex Al Val E ex Al t & LVE! Am Rya con Atl City 1st Balls Ter 1s Berg& EBr: Bethle Siee Choo & Me 1 Ch Ok & G + Col St Ry 1 Con Tracof. E & A 1st M Elec & Peo Eq 11 Gas.L H. & B Tep, Indianapoli Interatate e Lehigh Nav Rks 4s g. Gen M 4½ Con Volume 1 Consol Us Annuity Gen consol Us Annuity Gen Con & Annuity Gen Con & Newark Pas Ny Ph & No Con &	48 2003 M. N. Con 48 23 J.D. 8 58 1948 J.D. 8 50 1948 J.D. 8 50 18 18 20 J.D. 18 18 20 J.D. 18 19 20 J.D. 18 19 20 J.D. 18 19 20 J.D. 18 19 19 J.D. 18 19 19 J.D. 18	1034 113 1034 925 93 106 84 39 40 1014 1073 108 1061 ₂ 120 122 92 93 1083 1084 1095 98 1084 1095 98	Con	& Read 2d 5s *33.A.O on M 7s 1911. J.D on M 6s g 1941. J.D on M 6s J 1942. J.D on M 6s J	00 00 00 00 00 00 00 00 00 00 00 00 00	110	a Ry G. Elic 5. 78	5.09 J J P10 A SO 1 P22 J D C A SO 1 P22 J D C A SO 1 P22 J D C A SO 1 P2 P2 J J P2	03

^{*} Bid and asked; no sales on this day, TEx.rights. #87.50 paid. #3124 paid. #810 paid. #835 paid. #825 paid. #825 paid. #830 paid. #8425 paid.

Investment and Bailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	ings.	July 1 to 1	atest Date.		Latest	Gross Eurn	dngs.	July 1 to 1	atest Date.
ROAMS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year,	Current Fear.	Previous Year.
Central of N. Jersey. Chattanooga South. Chesterfield & Lanc Ghic & Alton Ry. J. Chic Buri & Quincyi Chic Great West. T. Chic Ind & Louisy. Chic Hard & Louisy. Chic Hard & Coulsy. Chic Hard & Southern Chic Milw & St. Pam Chic & North West. Chic St. P. M. & O. T. Chic Ind & Louisy. Chic St. P. M. & O. T. Chic Term Tran RR Chic St. P. M. & O. T. Chic Term Tran RR Chic St. P. M. & Co. Chic St. P. M. & Co. The Chic & St. P. Chic St. P. M. & Co. Chic St. Ch	-See Sout 2d wk App 2d wk	hern Rail 46,000 27,000 24,090 24,090 24,090 24,090 24,090 24,090 24,090 24,090 24,090 24,090 24,090 25,310 28,330 28,330 3121,749 4,633 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,991 176,	\$ way. 5 way. 57,000 27,000 28,000 27,000 28,000 4,600 8,433,704 142,086 2,010,752 5,193 2,125,700 2,075,932 2,250,793 2,250,793 2,250,793 1,012,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,083 1,171,497 253,097 253,007 255,076,033 1,181,497 255,076,033 1,191,497 255,076,033 1,191,497 255,076,033 1,191,497 255,076,033 1,191,52 285,076 255,076,033 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285,083 1,191,52 285	\$ 2,384,711 1,251,824 1,223,570 210,374 11,357,744 12,888,212 36,055,251 2,229,488 30,134,191 40,238 46,857 30,134,191 47,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 7,273,440 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,260 1,365,	\$ 2.405,320 1.218,445 1.238,168 31,893 69,392,962 1.158,744 19,957,337 60,569,318 2.378,015 43,579,410 6,890,651 58,574 6,890,651 58,574 6,890,651 58,574 6,890,651 58,656 6,940,060 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765,660 18,765	Delaware & Hudse Manistique Mexican Railway Mexican Southern. New York Central. Lake Shore & M Lake Eric & Wes Chicago Indiana Michigan Centra Cleye Cin Chic &	March	7,116,622 3,289,941 355,180 2266,847 2,081,381 1,911,070 210,935 879,848 6779,612 208,993 889,840 1715,198 607,402 3,874,618 2,409,377 1,1010 2,158,353 7,154,136 1,285,807 1,901 2,158,353 7,154,136 1,285,807 1,101 2,158,353 7,141 148,577 41,399 1,21 2,158,353 7,141 148,577 41,399 1,21 2,158,907 1,101 2,158,353 1,003 1,003,783 4,072,411 1,148,577 41,399 1,21 2,189 2,199 1,11 2,17,899 1,12 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189 2,189	\$ 7,814,163 5,700,694 405,399 271,456 2,350,704 271,456 2,318,70 76,586 1,077,047 221,901 1958,685 19123026 646,418 274,933 13166,960 0,200 1141. 1,1011,918 139,493 13166,960 1,1011,918 13,701,401 2,562,234 14,934 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011,918 1,1011	3,056,007 2,200,043 20,537,036 19,514,679 2,242,758 773,094 9,874,868 6,923,100 10,410,628 2,238,500 7,716,497 22,369,886 6,923,100 22,369,730 23,367,730 34,348,392 28,407,865 11,704,882 11,704,882 12,755,001 22,361,902 28,407,865 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,857 10,509,850 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,103,80 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,521 11,102,522 11,102,522 11,102,521 11,102,522 11,102,522 11,102,521 11,102,522 11,102,521 11,102,522 11,102,522 11,102,521 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102,522 11,102	32,365,415 1,920,423 1,920,423 1,920,423 1,920,423 18,806,955 2,966,790 774,625 2,296,790 774,625 2,296,790 171,759,436 2,125,178 2,276,395 22,861,176 9,178,379 49,993,392 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,746,032 4,74

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Our'nt Year	Pret's Year	Inc. or Dec.	%	Monthly .	Summarles.	Gur'nt Year	Prev's Year	Inc. or Dec.	%
ad week Feb (45 roads) 4th week Feb (45 roads) 1st week Meh (44 roads) 2d week Meh (43 roads) 8d week Meh (40 roads) 4th week Meh (40 roads) 4th week Meh (42 roads) 2d week Apr (42 roads) 2d week Apr (42 roads) 4th week Apr (42 roads) 4th week Apr (49 roads)	\$ 7,988,773 9,770,698 8,274,167 8,501,487 8,554,987 12,637,773 8,229,164 8,138,475 8,247,263 10,584,358	10,368,758 9,470,790 9,754,748 9,649,584 14,846,617 9,460,719 9,870,161 10,067,732	-598,062 -1,196,623 -1,253,261 -1,094,597 -2,208,844 -1,240,555 -1,731,686 -1,820,470	5.77 12.68 12.85 11.34 14.88 13.10 17.54 18.08	Month July I Month Aug 1 Month Sept 1 Month Oct 1 Month Nov 1 Month Dec 1 Month Jan 1 Month Peb 1	907 (116 roads) 907 (121 roads) 907 (118 roads) 907 (120 roads) 907 (120 roads) 907 (123 roads) 908 (123 roads) 908 (123 roads)	187,069,790 197,288,033 192,548,022 215,697,727 189,988,564 174,432,451 151,758,406 141,356,206	163 685,258 175,726,323 175 505,039 196,843,678 184,197,391 184,893,810 172,283,000	+21,551,710 +17,042,983 +16,854,049 +5,791,173 -11,471,359 -21,524,600 -18,894,404	14.28 12.27 9.71 8.56 3.14 6.20 12.49 11.79

a Mexican currency. b Includes earnings of Guif & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both fears. d Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana left. A Includes larnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinty & Brazon Valley RR. E Includes in both years earnings of Denver Enild & Guif RR. Pecco Valley System and Santa Fe Present & Phoenix Ry. I These figures to not include receipts from sale of coal. Fluures here are on the old basis of accounting -not the new or inter State Commerce Commission method. F These figures are on the new basis prescribed by the Inter-State Commerce Commission. a Degree due to suspension of business since April 10 on account of washout.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 39 roads and shows 23.56% decrease in the aggregate over the same week last year.

Fourth week of April.	1908.	1907.	Increase.	Decrease.
	8	5	5	3
Alabama Chast Canthonn	92.138	125,653		33,515
Alabama Great Southern		212 000		
Buffalo Rochester & Pittsburgh	121,749	213,860	****	92,111
Canadlan Northern	172,200	212,700		40,500
Canadian Pacific	1,463,000	1,993,000	*****	530,000
Central of Georgia	109,900	276,000	200000	76,100
Central of Georgia	176,961	253,083		76,122
Chicago Great Western			ARREST	
Chicago Ind & Louisville	121,101	157,130	*****	36,029
Cinc New Orleans & Texas Pac.	206,808	244,039	*****	37,231
Colorado & Southern	239,914	257,658	*****	17,744
Denver & RioGrande	425,600	539,500		113,900
Denver & Modrande			*****	
Detroit & Mackinac	30,370	37,269		6,899
Detroit Toledo & Ironton	75,441	113,461	Mark Service	38,020
Duluth South Shore & Atlantic.	72,462	103.548		31,086
Grand Trunk of Canada		****	200000	7.9
	010 770	* ****	77000	249,844
Grand Trunk Western	916,773	1,166,617	*****	640,044
Detroit Grand Haven & Mil.	1 2000 000	100000000000000000000000000000000000000		1 3 3 7 3 7 7 7
Canada Atlantic				- 77.93
International & Great Northern	147,000	225,000	021226	78,000
Interoceanic of Mexico.	219,863	189,525	30,338	4.00
				27,982
Iowa Central	53,202	81,184		
Louisville & Nashville	977,860	1,203,957	*****	226,007
Mexican International	156,700	258,998	Cababa	102,298
Mineral Range	22,946			5,402
Mineral Police			22222	31,163
Minneapolls & St Louis	75,333			116,011
Minneapolls St Paul & S S M		333,120	*****	
Missouri Pacific & Iron Mtn	1.168,000	1.466,000	*****	298,000
Central Branch	36,000	48,000	*****	12,000
Mobile & Oblo	282,474	419,831	404444	137,357
Mobile & Ohio	200,414	499,039	550000	89,298
National RR of Mexico	409,741			
Hidalgo & Northeastern	21,007	25,544	*****	4,537
Nevada-California-Oregon	7,212	8,585	*****	1,373
Rlo Grande Southern	13,182	13,888		700
St Toute Countries	200,931	240,177		39,246
St Louis Southwestern				291,916
Southern Rallway	1,217,895	1,509,811	545558	
Texas & Pacific	310,552	484,838	Makeye	174,286
Toledo Peorla & Western	32,091	33,360	V-1-15-	1,261
Toledo St Louis & Western	69,202	108,112	*****	38,909
	554,652	710,040	200000	155,388
Wabash Wheeling & Lake Erle				
Wheeling & Lake Erle	76,988	159,850		82,871
Total (39 roads)	10,584,358	13,847,233	30,338	3,293,213
Net decrease (23,56%)		-		3,262,871
ter decteuse leathord at a season	OF CHAPTER		000000	- factor but a

For the third week of April our final statement covers 44 roads and shows 18.08% decrease in the aggregate over the same week last year.

Third week of April.	1908.	1907.	Increase	Decrease.
Previously reported (40 roads) Gulf & Ship Island Mexican Rallway Mexican Southern Texas Central	\$ 8,029,09; 20,291 161,00 22,686 5,19	\$ 9,826,075 52,93- 135,500 25,475 27,746	\$ 54,07 25,50	1,861,656 23,648 2,795 22,546
Total (44 roads) Net decrease (18.08%)	8,247,261	10,067,782	80,570	1,910,040 1,820,470

For the month of April the returns of 38 roads show as follows:

			_	
Month of April.	1908.	1907.	Decrease	Per Cent.
Gross earnings (38 roads)	32,421,997	39,908,620	7,576,623	18.94

It will be seen that there is a loss on the roads reporting in the amount of \$7,576,623, or 18.94%.

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 his kind will be found in the issue of April 25 1908. The next will appear in the issue of May 23.

next win appear in the i			2000	and the same
Roads.	Current Year.	Previous Year,	Current Year.	Previous Year.
Bangor & Aroostook b. Mch July 1 to Mch 31	288,380 2,229,438	325,122 2,378,015	126,758 669,990	788,610
Jan 1 to Mch 31		9,203,774 30,625,954	1,276,478 7,290,209	1,484,134 7,098,090
Bridge & Saco River b Mch July 1 to Meh 31	3,323 40,258	35,514	13,078	11,167
Buff Roch & Pitts b Meh July 1 to Meh 31	6,823,259	668,613	296,251 2,645,325	229,834 2,348,843
x Chie Burl & Quincy b Meh July 1 to Meh 31	6,255,194	200	2,303,427	11111
Chie Ind & Louisv.a. Mch July 1 to Mch 31	399,932 3,944,252	502,636	72,147 932,406	1,353,016
Chie Milw & St Paul b Mch July 1 to Mch 31	4,777,616	5,035,811 45,746,395	1,739,686	135.5
z Cinc Ham & Dayton b Meh July 1 to Meh 31	552,606		17,843 914,590	Vince 2
Colorado Midland a Mch July 1 to Mch 31	142,708	186,088 1,859,339	31,122	31,269 467,629
Cuba RR	235,415 1,510,627	203,444 1,369,889	105,874 521,184	89,585 422,450
Delaware & Hudson a Mch Jan 1 to Mch 31	1,512,865	1,571,844 4,217,388	7516,782 71,447,295	r614.575 r1,499,822
# Del Lack & West b Meh July I to Meh 31	2,414,135	*****	893,837	
Dul South Sh & Atl b Meh July 1 to Meh 31	219,891 2,337,080	252,870 2,345,393	62,080 594,123	70,615
Erie a Mch July I to Meh 31	3,768,160	4,560,961	6,481,014	1.135,038
Genesee & Wyoming b- Jan 1 to Meh 31 July 1 to Meh 31	14,886	19,635 00,637		5,292 24,494
Grand Trunk of Canada— Grand Trunk Ry Meh July 1 to Meh 31	2,314,507 4,588,963	2,720,860 24,758,317	589,333 6,074,851	774,747 6,718,202
Grand Trunk Western Mch July 1 to Mch 31	527,042	544,561 4,520,111	100,010 631,453	99,276 660,433

Roads		-Gross E	Previous		arnings-
Gr. Tr. of Can. (conet.)— Det Gr Hav & Milw. Mch. July 1 to Meh 31. 1, 355,178 1, 385,944 204,953 319,139 Canada Atlantie Mch. 105,754,027 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1, 149,152 1,		Year.		Year.	Year.
Det of Haw & Main Meh 138,566 130,168 2012,5725 33,575 Canad A top with 31 Meh 130,007 1,491,352 dets4,586 131,708 27,007 1,491,352 dets4,586 de		\$	\$	\$	
Canada Allantie Meh 160,394 140,308 07 173,008 July 1 to Meh 31. 150,709,07 140,073,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,0	Det Gr Hay & Milw Mch	103 656	160.108	def25 702	33.579
Canada Allantie Meh 160,394 140,308 07 173,008 July 1 to Meh 31. 150,709,07 140,073,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,000 173,0	July 1 to Mch 31	1,355,178		204,953	319,159
## 2712 Agriculture December	Canada Atlantic Mch	160,594	145,508		7,786
Sulf & Ship Island a. Meh	r Great Northern h Meh	3 218 293	1,401,002		110,000
July 1 to Mech 31	July 1 to Mch 31	43,609,662	Stante.	15,670,177	7-0
Illinois Central a.	Gulf & Ship Island a Mch	167,418		37,104	75,404
gInteroceanic of Mexico Meh July 1 to Mch 31 5,840,117 5,830,137 5,230,117 5,830,3005 1,034,6805 1,375,2036 Keystone Telep Co. a. Meh July 1 to Mch 31 1,767,975 732,480 373,840 341,618 Lehigh Valley B Mch July 1 to Mch 31 1,056,375,4804 2,076,310 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	Illinois Central a Meh	4 425 455			
gInteroceanic of Mexico Meh July 1 to Mch 31 5,840,117 5,830,137 5,230,117 5,830,3005 1,034,6805 1,375,2036 Keystone Telep Co. a. Meh July 1 to Mch 31 1,767,975 732,480 373,840 341,618 Lehigh Valley B Mch July 1 to Mch 31 1,056,375,4804 2,076,310 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	July 1 to Meh 31	42,165,655		10,057,254	
Keystone Telep Co. a. Meh	g Interoceanic of Mexico Meh	665,283		223,610	207,768
July 1 to Moh 31. 787,975 732,480 373,840 341,618 Lehigh Valley b. Moh 2,315,884 c2,976,315 735 21,131,275 July 1 to Moh 31. 20,557,849c26,031,009 9,090,354 c6,769,641 July 1 to Moh 31. 887,176 863,646 253,341 255,769 Mexican intermat! Meh 657,322 756,825,836,640 8,444,820c11,344,107 July 1 to Moh 31. 43,665,731c35,836,640 8,444,820c11,344,107 July 1 to Moh 31. 63,300,276 6,006,767,62,903,204 1,972,881 July 1 to Moh 31. 63,300,276 6,006,767,62,903,204 1,972,881 July 1 to Moh 31. 64,851 July 1 to Moh 31. 64,851 July 1 to Moh 31. 65,300,276 6,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,005 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,005 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,005 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,005 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,005 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,881 July 1 to Moh 31. 25,762 5,006 4,006,767,62,903,204 1,972,900 4,131,832 July 1 to Moh 31. 10,760 5,006 1,006,767,760 5,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,006 3,0					
Louisiana & Arka	July 1 to Mch 31	787,975	732,480	373,840	341,618
Louisiana & Arka	Lehigh Valley b Mch	2,315,894	c2,976,315	9 090 354	c1,131,227
July 1 to Mch 31	Louislana & Ark a Mch	93.293	95.031		
May 1 to Mch 31	July 1 to Mch 31	857,176	863,646	253,341	255,769
Mexican Internat	Louisv & Nahsv b Mch	3,548,766	c4,317,156	969,282 8 444 820	c1,370,244
Tally 1 to Mich 31					
July 1 to Mch 31. 605,108 578,197 93,829 144,128 Nashv Chatt & St. L. b Mch 94,825 1,139,918 220,131 230,904 Onta RR of Mexico. Mch 1,345,030 1407,974 521,484 403,703 July 1 to Mch 31. 12,065,446 11,401,053 4,297,980 4,131,855 Hidalgo & Nor Fin Mch 77,585 746,403 170,462 20,134 July 1 to Mch 31. 22,065,446 11,401,053 4,297,980 4,131,855 Hidalgo & Nor Fin Mch 77,585 746,403 170,462 20,134 Nevada Cal-Oregon, b. Mch 24,150 12,348 10,508 2,772 July 1 to Mch 31. 257,926 186,431 185,774 117,257 Nevada Central b. Mch 4,833 6,540 606 3,006 July 1 to Mch 31. 27,761 56,672 7,495 186,844 N Y Cent & H Riv Mch 7,116,622 7,814,163 1,482,662 1,365,255 Jun 1 to Mch 31. 10,708,664 21,788,770 3,385,88 8,885,398 Lake Sh & M Sou Mch 3,289,941 3,700,694 910,875 902,658 Jun 1 to Mch 31 1. 10,708,664 21,788,770 3,395,88 8,858,398 Lake Erie & Western Mch 355,180 405,399 40,283 85,035 Jun 1 to Mch 31 1. 10,7364 10,429,137 2,501,948 2,709,772 Lake Erie & Western Mch 355,180 405,399 40,283 85,035 Jun 1 to Mch 31 1. 10,7364 10,429,137 2,501,948 2,709,772 Chle Ind & Southern Mch 266,847 271,466 95,104 101,184 Jun 1 to Mch 31 1. 5,566,649 5,664,572 809,982 49,757 Michigan Crutral Mch 2,081,381 2,350,704 426,598 404,967 Jun 1 to Mch 31 5,823,911 6,718,518 909,963 1,233,654 Cice Cinc Cinc Cinc & St L. Mch 1,011,079 2,014,521 366,893 345,738 Lake Erie & Western Mch 2,081,381 2,350,704 426,598 Cinc Northern Mch 2,081,381 2,350,704 426,598 Cinc Northern Mch 2,081,381 2,350,704 426,598 404,967 Jun 1 to Mch 31 5,823,911 6,718,518 90,963 1,323,654 Cice Cinc Cinc Cinc & St L. Mch 1,011,079 2,014,521 366,893 345,738 Cice Cinc Cinc & St L. Mch 2,014,335 698,978 97,425 166,958 Cinc Northern Mch 2,081,381 2,350,704 426,593 404,967 Jun 1 to Mch 31 5,656,649 5,664,572 809,391 970,478 Peorla & Eastern Mch 2,031,314 426,593 345,748 July 1 to Mch 31 5,764,335 698,978 97,425 166,958 Cinc Northern Mch 2,031,314 38,622,316 41,020 Pitts & Lake Ele Mch 3,040,393 3,987 3,888,888 July 1 to Mch 31 5,764,335 698,978 97,425 166,998 July 1 to Mch 31 5,764,335 698,978	July 1 to Mch 31	6,380,276	6,088,767,	2,093,204	1,972,381
Nashv Chatt & St. L. b. Mch 924,825 1,139,918 220,131 230,004 July 1 to Mch 31 12,005,446 11,401,053 4,297,980 4,131,855 Hidakro & Nor E'n Mch 77,585 82,374 21,675 201,344 July 1 to Mch 31 12,005,446 11,401,053 4,297,980 4,131,855 Hidakro & Nor E'n Mch 77,585 82,374 21,675 201,344 July 1 to Mch 31 24,150 12,343 10,508 2,722 Muly 1 to Mch 31 27,026 106,431 138,774 111,257 Nevada-Central B Mch 4,833 6,540 606 3,006 July 1 to Mch 31 27,026 106,431 128,774 111,257 Nevada-Central B Mch 37,761 35,672 7,495 18,844 July 1 to Mch 31 19,708,634 21,788,770 3,333,598 8,588,988 Lake Sh & M Sou Mch 3,289,941 3,700,694 910,875 902,058 Jan 1 to Mch 31 10,708,634 21,788,770 3,333,598 8,5035 Jan 1 to Mch 31 1,032,006 1,192,970 129,484 267,801 Jan 1 to Mch 31 1,032,006 1,192,970 129,484 267,801 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,188 999,983 1,233,694 Jan 1 to Mch 31 5,823,911 6,718,183 999,983 1,233,694 Jan 1 to Mch 31 5,984 9,984 9,984 9,984	July 1 to Meh 31	68,425			
Duly 1 to Mech 31	Nashv Chatt & St L.b. Mch	924,825			230,904
Hidairo & Nor E'n . Meh	July 1 to Mch 31	8,411,610	8,871,888	1,812,161	1,862,806
Hidalgo & Nor E'n. Mich 77,585 82,374 21,575 20,144 July I to Mch 31 746,755 746,403 179,452 201,384 Nevada-Cal-Greeon b. Meh 24,150 12,488 10,508 2,772 July I to Mch 31 257,926 196,421 128,774 Nevada Central b. Meh 4,833 6,540 7,495 18,684 N Y Cente & H Rilv. Meh 7,116,622 7,814,163 1,482,662 1,365,255 Jan I to Mch 31 19,788,684 21,788,770 3,393,888 8,585,898 Lake Sh & M Sou. Mch 3,289,941 3,700,694 910,875 902,058 Jan I to Mch 31 9,157,364 10,429,137 2,501,948 2,709,772 Lake Erle & Western Mch 355,180 408,399 41,283 82,505,898 Jan I to Mch 31 1,022,006 1,192,070 129,484 267,801 Chle Inde & Southern. Mch 266,847 271,466 95,014 101,184 Jan I to Mch 31 755,062 733,956 279,898 249,757 Michigan Central Mch 20,81,381 2,350,704 420,598 404,757 Michigan Central Mch 20,81,381 2,350,704 420,598 349,757 Jan I to Mch 31 5,823,911 6,718,518 990,365 1,235,684 Clev Cinc Chie & St L. Mch 1,011,070 2,014,521 365,893 345,738 Jan I to Mch 31 5,823,911 6,718,518 990,365 1,235,684 Clev Cinc Chie & St L. Mch 1,011,070 2,014,521 365,893 345,738 Jan I to Mch 31 177,703 222,600 36,246 11,020 Pitts & Lake Eyle Mch 779,612 1,077,047 169,394 244,602 Jan I to Mch 31 2,012,516 598,978 97,425 166,958 Cline Northern Mch 77,546 76,586 23,240 def26,766 Rutland Mch 31 2,022,516 598,978 97,425 166,958 Cline Northern Mch 77,546 76,586 23,240 def26,766 Rutland Mch 31 2,03,995 221,991 48,398 55,496 Jan I to Mch 31 2,03,995 221,991 48,398 55,496 Jan I to Mch 31 2,03,995 221,991 48,398 55,496 Jan I to Mch 31 2,03,995 27,935 588,824 651,229 N Y Susga West a Mch 71,81978 19,129,026 3,588,272 3,716,754 Jan I to Mch 31 47,991,990 53,817,315 8,223,188 11,557,207 N Y Susga West a Mch 29,809 274,935 588,824 651,229 N Y N H & Hartford b Jan I to Mch 31 47,991,990 53,817,315 8,223,188 11,557,207 N Y Susga West a Mch 73,695 995,001 260,322 332,453 July I to Mch 31 40,40,62840,096,938 527,744 190,044 July I to Mch 31 51,520,960 274,333 342,664 691,988 92,408 July I to Mch 31 51,520,960 774,353 339,416 51,229 July I to Mch 31 51,520,960 774,353 339,917 567,220	July 1 to Mch 31	12,065,446		4,297,980	4,131,855
Nevada-Cal-Orescon b. Mech 24,150 12,48 10,508 22,772 July 1 to Mch 31 27,7926 196,421 128,774 111,257 Nevada-Central b. Mech 4,835 6,540 606 5,006 July 1 to Mch 31 10,708,684 21,784,770 3,593,888 3,585,898 N. Y. Cent & H. Ritv. Mech 7,116,622 7,814,163 1,482,662 1,365,255 Jan 1 to Mch 31 10,708,684 21,788,770 3,593,888 3,585,898 Lake Sh & M. Sou Mch 3,289,941 3,700,694 910,875 902,058 Jan 1 to Mch 31 1,022,006 1,022,070 12,9484 27,907,72 Lake Erle & Western Mch 335,180 40,283 129,484 27,907,72 Lake Erle & Western Mch 335,180 403,399 49,283 85,935 Jan 1 to Mch 31 755,062 733,956 279,898 249,757 Michigan Chitzil Mch 2,081,381 2,350,704 426,598 249,757 Michigan Chitzil Mch 2,081,381 2,350,704 426,598 249,757 Jan 1 to Mch 31 5,823,911 6,716,518 909,963 1,233,654 Clev Cinc Chic & St L. Mch 1,011,070 2,014,521 366,893 345,738 Jan 1 to Mch 31 5,823,911 6,716,518 909,963 1,233,654 Clev Cinc Chic & St L. Mch 1,011,070 2,014,521 366,893 345,738 Jan 1 to Mch 31 76,74,355 598,978 890,391 970,478 Peorla & Eastern Mch 210,935 231,870 81,71 47,541 Jan 1 to Mch 31 77,403 222,606 36,246 11,020 Pitts & Lake Eile Mch 779,612 1,077,047 169,394 244,602 Jan 1 to Mch 31 7,559,799 221,901 48,398 55,196 Rutland Mch 208,995 221,901 48,398 55,196 Rutland Mch 208,995 221,901 48,398 55,196 Rutland Mch 31 7,503,999 274,933 42,664 48,909 July 1 to Mch 31 2,471,849 2,583,997 468,102 481,747 Total all lines Mch 743,695 995,001 26,398 37,715,756 V Suag & West La Mch 2,414,802 3,583,803 3,588,808 Ret Retards Mch 34,395 34,396 34,396 34,396 34,396 July 1 to Mch 31 2,471,849 2,583,997 468,102 481,747 July 1 to Mch 31 1,602,903 1,73,250 3,196,107 2,774,346	Hidalgo & Nor E'n Mch	77,585	82,374	21,575	20,144
Nevada Central b. Meh July I to Meh 31	July 1 to Mch 31	746,755	746,403	179,452	201,384
Nevada Central Meh 4,853 6,540 56,672 7,496 18,844 N Y Cent & H RIV Meh 7,116,622 7,814,163 1,482,662 1,365,255 Jan 1 to Meh 31 19,157,364 10,429,137 2,591,948 2,799,772 Lake Erle & Western Meh 355,180 408,399 910,875 902,058 Jan 1 to Meh 31 1,032,006 1,192,070 129,484 267,801 Chlc Ind & Southern Meh 266,847 271,466 429,137 2,591,948 2,799,772 Mehlgan Central Meh 2,081,381 2,350,704 426,548 404,967 Jan 1 to Meh 31 7,55,062 733,966 279,898 249,757 Mehlgan Central Meh 2,081,381 2,350,704 426,548 404,967 Jan 1 to Meh 31 5,566,449 5,664,572 890,391 3,233,584 Clev Cino Chic & St L. Meh 1,911,079 2,014,521 366,893 345,738 Jan 1 to Meh 31 5,766,649 5,664,572 890,391 379,1478 Peorla & Eastern Meh 210,935 231,870 81,71 47,541 Jan 1 to Meh 31 674,335 598,978 97,425 165,558 Chie Northern Meh 71,846 76,586 23,240 def26,766 Jan 1 to Meh 31 777,612 1,077,047 169,394 244,662 Jan 1 to Meh 31 2,012,516 3,191,511 432,252 724,606 Rutiand Meh 268,995 221,901 48,398 55,496 Jan 1 to Meh 31 2,471,849 2,583,297 468,152 481,747 Total all lines Meh 249,890 274,933 42,664 80,909 July 1 to Meh 31 47,961,900 33,817,315 8,222,8188 11,567,207 N Y Susq & West a Meh 2,49,890 274,935 42,664 80,909 N N H & Hartford b Jan 1 to Meh 31 40,440 628,400 644,257 461,570 477,464 461,570 477,464 461,570 477,464 479,610,900 33,817,315 8,222,8188 11,567,207 N Y Susq & West a Meh 2,49,890 274,933 42,664 80,909 N N H & Hartford b July 1 to Meh 31 40,440 628,400 64,431 86,539 10,413,109 10,440 31 40,440 40,457 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,570 461,5	July 1 to Meh 31	257.926	12,348		
July I to Mch 31 57,761 56,672 7,495 18,845 N Y Cent & H Riv Mch 7,116,622 7,814,163 1,482,662 1,365,245 N Jan I to Mch 31 19,708,654 21,788,770 3,393,858 8,685,898 Lake Sh & M Sou Mch 3,289,941 8,700,634 910,875 992,508 Jan I to Mch 31 10,22,006 1,192,070 129,484 27,797,772 Lake Erle & Western Mch 355,180 405,339 49,283 85,035 Jan I to Mch 31 10,22,006 1,192,070 129,484 267,801 Chie Ind & Southeru Mch 268,847 271,466 95,014 101,184 Jan I to Mch 31 755,062 733,966 279,398 249,757 Michigan Central Mch 2,081,381 2,350,704 426,508 404,967 Jan I to Mch 31 5,506,649 5,664,572 899,391 1,233,667 Glev Cinc Chie & St L. Mch 1,911,079 2,014,521 365,893 345,738 Jan I to Mch 31 5,506,649 5,664,572 899,391 970,478 Jan I to Mch 31 674,335 698,978 97,425 165,958 Cinc Northern Mch 210,935 638,978 97,425 165,958 Cinc Northern Mch 779,612 1,077,047 169,394 244,602 Jan I to Mch 31 177,703 222,060 36,240 11,020 Pitts & Lake Eile Mch 779,612 1,077,047 169,394 244,602 Jan I to Mch 31 2012,516 3,191,511 432,252 724,606 Rutland Mch 208,995 221,901 48,389 55,496 Rutland Mch 208,995 221,901 48,389 55,496 Rutland Mch 208,995 221,901 48,389 55,496 Rutland Mch 21,181,978 19,123,026 3,808,272 3,715,754 Jan I to Mch 31 2,471,849 2,585,297 465,152 481,747 Total all lines Mch17,181,978 19,123,026 3,808,272 3,715,754 Jan I to Mch 31 2,503,799 2,276,395 588,824 651,229 N Y N H & Hartford b 2,471,849 2,585,297 466,152 481,747 Total all lines Mch 2,930,174 836,226 X Pennsylvania C 9 b. Mch 2,930,174 183,300 277,488 11,556,700 X Pennsylvania C 9 b. Mch 2,930,174 183,300 277,488 11,557,704 July I to Mch 31 2,503,799 2,775,395 588,824 651,229 N Y N H & Hartford b 44,458 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408 40,409 40,408	Nevada Central b Meh	4,833	6,540	606	3,006
Lake Sh & M Sou. Mch 3,289,941 3,700,694 910,875 902,058 Jan I to Mch 31 1,051,804 045,309 49,283 85,035 Jan I to Mch 31 1,022,006 1,192,070 129,484 267,801 Chic Ind & Southern. Mch 266,847 271,466 95,014 101,184 Jan I to Mch 31 755,062 733,056 279,898 249,757 Michigan Central. Mch 2,081,381 2,350,704 426,548 404,967 Jan I to Mch 31 5,823,911 6,718,518 990,963 1,233,654 Ciev Cinc Chic & St. L. Mch 1,911,079 2,014,521 365,893 345,738 Jan I to Mch 31 5,506,649 5,664,572 890,391 970,478 Peoria & Esatern Mch 210,935 231,870 8,171 47,541 Jan I to Mch 31 6,743,35 698,978 97,425 165,958 Cinc Northern Mch 71,546 76,586 23,240 def26,766 Jan I to Mch 31 777,703 222,660 36,240 11,020 Pitts & Lake Eile Mch 779,612 1,077,047 169,304 244,602 Jan I to Mch 31 561,918 393,839 102,971 155,316 N Chic & St Louis Mch 889,840 958,685 227,744 100,644 Jan I to Mch 31 2,471,849 2,583,297 468,152 744,606 Rutlaud Mch 208,995 221,901 48,398 55,496 Jan I to Mch 31 2,471,849 2,583,297 468,152 744,747 Total all lines Mch 31 47,901,960 53,817,315 8,222,138 11,567,207 N Y Susq & West, a Mch 249,890 274,933 42,646 480,909 July I to Mch 31 10,899,517 12,670,010 def422,597 3,170,365 July I to Mch 31 10,899,517 12,670,010 def422,597 3,170,365 July I to Mch 31 40,440,628,440,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 293,077 48,800,499 July I to Mch 31 40,440,628,440,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 2,930,174 883,62 Fennsylvania Cob Mch 31 40,440,628,440,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,440,628,40,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,908 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,908,938 14,600,909 July I to Mch 31 40,400,628,400,908 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,900,938 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,900 260,932 373,416 Pennsylvania Cob Mch 31 40,400,628,400,900 260,932 373,416 Pennsylvania Cob Mch 31 40,400,628,400,900 260,932 373,416 Pennsylvania Cob Mch 31 40,400,628,400,900 260,900 260,900 32	July 1 to Mch 31	57,761			
Lake Sh & M Sou. Mch 3,289,941 3,700,694 910,875 902,058 Jan I to Mch 31 1,051,804 045,309 49,283 85,035 Jan I to Mch 31 1,022,006 1,192,070 129,484 267,801 Chic Ind & Southern. Mch 266,847 271,466 95,014 101,184 Jan I to Mch 31 755,062 733,056 279,898 249,757 Michigan Central. Mch 2,081,381 2,350,704 426,548 404,967 Jan I to Mch 31 5,823,911 6,718,518 990,963 1,233,654 Ciev Cinc Chic & St. L. Mch 1,911,079 2,014,521 365,893 345,738 Jan I to Mch 31 5,506,649 5,664,572 890,391 970,478 Peoria & Esatern Mch 210,935 231,870 8,171 47,541 Jan I to Mch 31 6,743,35 698,978 97,425 165,958 Cinc Northern Mch 71,546 76,586 23,240 def26,766 Jan I to Mch 31 777,703 222,660 36,240 11,020 Pitts & Lake Eile Mch 779,612 1,077,047 169,304 244,602 Jan I to Mch 31 561,918 393,839 102,971 155,316 N Chic & St Louis Mch 889,840 958,685 227,744 100,644 Jan I to Mch 31 2,471,849 2,583,297 468,152 744,606 Rutlaud Mch 208,995 221,901 48,398 55,496 Jan I to Mch 31 2,471,849 2,583,297 468,152 744,747 Total all lines Mch 31 47,901,960 53,817,315 8,222,138 11,567,207 N Y Susq & West, a Mch 249,890 274,933 42,646 480,909 July I to Mch 31 10,899,517 12,670,010 def422,597 3,170,365 July I to Mch 31 10,899,517 12,670,010 def422,597 3,170,365 July I to Mch 31 40,440,628,440,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 293,077 48,800,499 July I to Mch 31 40,440,628,440,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 2,930,174 883,62 Fennsylvania Cob Mch 31 40,440,628,440,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,440,628,40,906,938 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,908 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,908,938 14,600,909 July I to Mch 31 40,400,628,400,908 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,900,938 8,677,746 13,502,720 Pennsylvania Cob Mch 31 40,400,628,400,900 260,932 373,416 Pennsylvania Cob Mch 31 40,400,628,400,900 260,932 373,416 Pennsylvania Cob Mch 31 40,400,628,400,900 260,932 373,416 Pennsylvania Cob Mch 31 40,400,628,400,900 260,900 260,900 32	Jan 1 to Meh 31	10.708.654	21,788,770	3,393,858	8,585,898
Lake Erle & Western Meh 31. 1022,006 1,192,070 129,484 267,801 Jan I to Meh 31. 1022,006 1,192,070 129,484 267,801 Jan I to Meh 31. 755,062 733,966 279,898 249,757 Michigan Central. Meh 268,847 271,466 95,014 101,184 Jan I to Meh 31. 5,823,911 6,718,518 990,963 1,233,654 Clev Cinc Chie & St L. Meh 1,911,079 2,014,521 366,893 345,738 Jan I to Meh 31. 5,863,918 6,664,572 890,391 970,478 Peorla & Eastern Meh 210,935 231,870 8,171 47,541 Jan I to Meh 31. 674,335 698,978 97,425 168,958 Cinc Northern Meh 71,546 76,586 23,240 def26,766 Jan I to Meh 31. 177,703 222,600 36,246 11,020 Jan I to Meh 31. 2012,516 3,191,511 432,252 724,606 Rutland Meh 31. 2012,516 3,191,511 432,252 724,606 Rutland Meh 208,995 221,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 724,606 Rutland Meh 208,995 221,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 724,606 Rutland Meh 208,995 221,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 724,606 Rutland Meh 208,995 321,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 7724,606 Rutland Meh 208,995 321,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 7724,606 Rutland Meh 208,995 321,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 7724,606 Rutland Meh 208,995 321,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 7724,606 Rutland Meh 208,995 321,901 48,388 55,196 Jan I to Meh 31. 2012,516 3,191,511 432,252 772,44 190,644 Jan I to Meh 31. 2012,516 3,191,511 432,252 772,44 190,644 Jan I to Meh 31. 2012,516 3,191,511 432,252 772,44 190,644 July I to Meh 31. 2003,779 276,395 588,824 551,229 N Y N H & Hartford b Jan I to Meh 31. 10,809,517 12,670,010 def422,597 3,170,365 July I to Meh 31. 10,809,517 12,670,010 def422,597 3,170,365 July I to Meh 31. 10,500,937 Plus Shawmut & Noc. b Jan I to Meh 31. 10,500,937 Plus Shawmut & Noc. b Jan I to Meh 31. 10,500,937 Plus Shawmut & Noc. b Jan I to Meh 31. 10,500,937 461,152 481,747 July I to Meh 31. 10,500,937 461,152 481,747 July I to Meh 31. 10,500,937 461,152 481,747 Ju	Lake Sh & M Sou Mch	3,289,941	3,700,694	910,875	902,058
Dan I to Meh 31	Jan 1 to Men al	8,101,004			
Chic Ind & Southern. Meh Jan 1 to Meh 31. 755,062 733,056 279,988 249,757 Michigan Central. Meh 2,081,381 2,350,704 426,508 404,067 Jan 1 to Meh 31. 5,823,311 6,718,518 990,363 1,233,654 Jan 1 to Meh 31. 5,823,311 6,718,518 990,363 1,233,654 Jan 1 to Meh 31. 5,506,849 5,664,572 890,391 970,478 Peorla & Eastern Meh 210,035 231,870 8,171 47,541 Jan 1 to Meh 31. 674,335 698,978 97,425 165,958 Cinc Northern Meh 71,546 76,586 23,240 def26,766 Jan 1 to Meh 31. 177,703 222,660 36,246 11,020 Pitts & Lake Eile. Meh 779,612 1,077,047 169,394 244,602 Jan 1 to Meh,31. 2,012,516 3,191,511 432,525 724,666 Rutiand Meh 208,995 221,901 48,398 35,496 Jan 1 to Meh 31. 561,911 593,839 102,571 155,516 NY Chic & St Louis Meh 889,840 958,685 227,744 190,644 Jan 1 to Meh 31. 2,471,849 2,883,297 468,152 481,747 Total all lines. Meh 77,181,978 19,123,926 3,868,727 3,715,754 Jan 1 to Meh 31. 47,961,960 53,817,315 8,223,188 11,557,207 NY Susq & West a. Meh 249,890 274,933 42,664 80,909 July 1 to Meh 31. 47,961,960 53,817,315 8,223,188 11,557,207 NY NH & Hartford b. Jan 1 to Meh 31. 40,410,628,40,996,938 8,677,746 13,592,720 XP Censspivania Co. b. Meh 2,930,174 183,390 42,064 43 104,110 Meh 31. 40,410,628,40,996,938 8,677,746 13,592,720 XP Censspivania Co. b. Meh 2,930,174 183,390 42,04,041 10 Meh 31. 40,410,628,40,996,938 8,677,746 13,592,720 XP Censspivania Co. b. Meh 2,930,174 183,390 42,048 July 1 to Meh 31. 40,410,628,40,996,938 8,677,746 13,592,720 XP Censspivania Co. b. Meh 2,930,174 183,390 42,408 July 1 to Meh 31. 40,410,628,40,996,938 8,677,746 13,592,720 XP Censspivania Co. b. Meh 1,142,174 183,390 42,408 July 1 to Meh 31. 40,410,628,40,996,938 8,677,746 13,592,720 XP Censspivania Co. b. Meh 1,142,174 183,390 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,408 42,	Jan 1 to Mch 31				
Michigan Central	Chic Ind & Southern Mch	266,847	271,406	95,014	101.184
Jan 1 to Mch 31					
Jan 1 to Meh 31	Jan 1 to Mch 31	5,823,911	6,718,518	990,963	1,233,654
Peorla & Eastern					
Jan 1 to Meh 31	Peorla & Fastern Meh	210.935			
Pitts & Lake Eile	Jan 1 to Mch 31	674,335		97,425	165,958
Pitts & Lake Eile	Cine Northern Mch	71,546	76,586	23,240	def26,766
Rutland	Pitts & Lake Ede Mch	779,612			
Jan 1 to Meh 31.	Jan 1 to Mch 31	2,012,516	3.191.511	432,252	724,606
N Y Chic & St Louis Meh 889,840 958,685 227,744 190.644 Jan 1 to Meh 31 2,471,849 2,583,297 468,152 481,747 Total all lines Meh 17,181,978 19,123,026 3,685,272 3,715,754 Jan 1 to Meh 31 47,901,960 53,817,315 8,223,188 11,557,207 N Y Susq & West a Meh 249,890 274,933 42,664 80,909 July 1 to Meh 31 2,503,799 2,276,395 588,824 651,229 N Y N H & Hartford b Jan 1 to Meh 31 10,899,517 12,670,010 def422,597 3,170,365 July 1 to Meh 31 40,410,628,40,996,938 8,677,746 13,502,720 x Pennsylvania Co b Meh 2,930,174 836,236 July 1 to Meh 31 34,348,302 10,413,109 x Pere Marquette b Meh 1,142,174 183,390 July 1 to Meh 31 10,590,957 2,147,554 Pittsb Shawmut & Nor b Jan 1 to Meh 31 670,357 748,762 878 173,444 Rio Grande South'n b Meh 44,458 50,549 15,945 17,747 July 1 to Meh 31 670,357 748,762 878 173,444 Rio Grande South'n b Meh 44,458 50,549 15,945 17,747 July 1 to Meh 31 670,357 748,762 878 173,744 Georgia Sou & Fla a, Meh 743,695 995,001 260,322 332,453 July 1 to Meh 31 1,552,060 254,973 Texas & Pactine b Meh 1,029,439 1,402,653 115,196 July 1 to Meh 31 1,552,060 254,973 Texas & Pactine b Meh 1,029,439 1,402,633 115,196 July 1 to Meh 31 7,251,933 1,402,633 3,39,416 x Vandalla b Meh 748,278 107,464 July 1 to Meh 31 7,251,933 1,402,633 139,416 x Vandalla b Meh 748,278 107,464 July 1 to Meh 31 1,926,348 20,441,312 5,476,506 6,007,243 Wheelme & Lake Erle b Meh 300,190 461,714 72,210 129,043 Wheelme & Lake Erle b Meh 300,190 461,714 72,210 129,043 July 1 to Meh 31 4,347,463 4,413,118 838,226 1,318,841 Yaxoo & Miss Valley, a Meh 886,800 866,884 120,672 185,566 July 1 to Meh 31 4,347,463 4,441,313 838,226 1,343,841 Yaxoo & Miss Valley, a Meh 886,800 866,884 120,672 185,566 July 1 to Meh 31 87,2147 70,114 41,815 83,226 1,343,841	Jan 1 to Mch 31	208,995 561.911		48,398 102 571	
Total all lines Meh 17,181,978 19,123,026 3,808,272 3,715,754 Jan 1 to Meh 31	N Y Chie & St Louis Mch	889,840			190,644
Jan I to Mch 31	Jan 1 tolMch 31	2,471,849			481,747
N Y Susq & West_a_ Mch	Jan 1 to Mch 31	47,181,978			3,710,754
July 1 to Mch 31	N V Susa & West a Meh	249.890		42,664	
Jan 1 to Meh 31 10,890,517 12,670,010 de(422,507 3.170,365 July 1 to Meh 31 10,440,628440,006,938 8,677,746 13.592,720 x Pennsylvania Co b. Meh 2,930,174 836,236 July 1 to Meh 51 34,348,302 10,413,109 July 1 to Meh 31. 10,590,957 2147,554 Pittsb Shawmut & Nor b. Jan 1 to Meh 31. 204,443 282,640 def19,988 92,408 July 1 to Meh 31. 670,357 745,762 878 173,444 191 July 1 to Meh 31. 670,357 745,762 878 173,444 July 1 to Meh 31. 404,957 461,570 167,748 187,293 Southern Railway— Mobile & Ohlo a Meh 743,695 795,001 260,322 352,453 July 1 to Meh 31. 1,552,960 254,973 Texas & Pacific b. Meh 1,029,439 1,402,633 115,106 July 1 to Meh 31. 1,552,960 254,973 Texas & Pacific b. Meh 1,029,439 1,402,633 139,416 x Vandalia. b. Meh 7,48,278 July 1 to Meh 31. 7,251,933 1,759,594 1,759,594 Virginia & Southw'n b. Meh 73,020 95,640 10,002 41,005 July 1 to Meh 31. 821,147 770,114 241,815 237,225 Wabash b. Meh 1,376,130 2,204,353 339,947 66,007,243 Wheeling & Lake Erie b Meh 30,109 417,714 72,210 129,084 July 1 to Meh 31. 19,926,348 26,441,312 5,476,506 6,007,243 Wheeling & Lake Erie b Meh 80,109 41,714 72,210 129,084 July 1 to Meh 31. 7,712,353 7,293,453 10,57,138 1,19,437 and 10 Meh 31. 7,712,353 7,293,453 1,057,138 1,19,437 and	July 1 to Mch 31	2,503,799	2,276,395	588,824	651,229
X Pennsylvania	Jan 1 to Meh 31	10,899,517	12,670,010	def422,597	3,170,365
Tere Marquette b	July 1 to Men of	40,410,020	40,996,938	8,677,746	13,592,720
Tere Marquette b	July 1 to Meh 51	34,348,302			
Pittsb Shawmut & Nor b	r Pere Marquette b Mch	1,142,174		183,390	
Jan 1 to Mch 31	July 1 to Mch_31	10,590,957	PARKEL	2.147.584	-
Rio Grande South'n.b. Meh	Jan 1 to Meh 31	204.443	282.640	def19.988	92,408
Mobile & Ohlo.a	July 1 to Meh 31	670,357		878	173,444
Mobile & Ohlo.a	Rio Grande South'n b Meh	464.957	461.570	15,945	187,747
Georgia Sou & Fla. a. Meh 101,160 27,042 34,973 254,973 3 1,552,060 254,973 3 1,552,060 254,973 3 1,552,060 254,973 3 1,552,060 254,973 3 1,552,060 254,973 3 1,552,060 254,973 3 1,552,060 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 254,973 25	Southern Rallway-				
Georgia Sou & Fla. a. Meh 101,160 27,042 34,973 Texas & Pacine b Meh 1,029,439 1,403,633 115,126 July 1 to Meh 31 1,1692,203 12,775,280 3,139,416 x Vandalla b Meh 748,278 107,459 1,775,594 July 1 to Meh 31 7,251,933 1,775,594 July 1 to Meh 31 7,251,933 1,775,594 Virginta & Southw'n b Meh 73,020 95,646 16,002 41,005 July 1 to Meh 31 821,147 770,114 241,815 237,225 Wabash b Meh 1,976,130 2,204,353 339,917 567,120 July 1 to Meh 31 19,926,348 20,441,312 5,476,506 6,007,248 Wheelling & Lake Erle b Meh 390,190 461,714 72,210 129,048 July 1 to Meh 31 4,347,463 4,413,118 886,226 1431,841 Yaxoo & Miss Valley a Meh 886,800 866,884 120,672 185,566 July 1 to Meh 31 7,712,353 7,203,453 1,057,138 1,119,487	Mobile & Ohlo a Meh	743,695	7 880 040	260,322	332,453
Texas & Pacific b Meh 1,029,439 1,402,533 115,196 July 1 to Meh 31 1,1592,203 12,775,280 3,139,416 x Vandalla b Meh 748,278 107,469 July 1 to Meh 31 7,251,933 1,759,594 Virginla & Southw'n b. Meh 73,020 95,640 10,003 41,005 July 1 to Meh 31 821,147 770,114 241,815 237,225 Wabash b Meh 1,976,130 2,204,353 337,987 567,120 July 1 to Meh 31 19,926,348 29,441,812 5,476,556 6,007,248 Wheeling & Lake Eric b Meh 390,190 461,774 72,210 129,084 July 1 to Meh 31 4,347,463 4,413,118 885,226 1,431,841 Vaxoo & Miss Valley a. Meh 886,800 856,884 120,672 185,565 July 1 to Meh 31 7,712,353 7,293,453 1,057,138 1,119,487	Georgia Sou & Fla. a. Meh	161,160		27,042	7,17,1040
July 1 to Meh 31	July 1 to Meh 31	1,552,960		254,973	
Virginta & Southw'n, b. Meh 73,020 95,646 16,002 41,005 July 1 to Meh 31 821,47 770,114 241,815 237,225 Wabash b. Meh 1,976,130 2,204,353 339,917 567,120 July 1 to Meh 31 19,926,348 20,441,312 5,476,506 6,007,243 Wheeling & Lake Eric B Meh 390,190 461,714 72,210 129,084 July 1 to Meh 31 4,347,463 4,413,118 886,226 1,431,841 Yaxoo & Miss Valley, a. Meh 886,800 856,884 120,672 185,566 July 1 to Meh 31. 7,712,353 7,293,453 1,057,138 1,119,487	July 1 to Meh 31	1,029,439	12,773 280		
Virginta & Southw'n, b. Meh 73,020 95,646 16,002 41,005 July 1 to Meh 31 821,47 770,114 241,815 237,225 Wabash b. Meh 1,976,130 2,204,353 339,917 567,120 July 1 to Meh 31 19,926,348 20,441,312 5,476,506 6,007,243 Wheeling & Lake Eric B Meh 390,190 461,714 72,210 129,084 July 1 to Meh 31 4,347,463 4,413,118 886,226 1,431,841 Yaxoo & Miss Valley, a. Meh 886,800 856,884 120,672 185,566 July 1 to Meh 31. 7,712,353 7,293,453 1,057,138 1,119,487	x Vandalla b Meh	748,278		197,460	
July 1 to Meh 31 821,147 770,114 241,815 237,225 Wabash b Meh 1,376,130 2,204,353 339,967 867,120 July 1 to Meh 31 19,926,348 20,441,312 5,476,506 6,007,243 Wheeling & Lake Eric b Meh 590,190 451,714 72,210 129,085 July 1 to Meh 31 4,347,463 4,413,118 886,236 1,431,841 Yazoo & Miss Valley a Meh 886,800 866,884 120,672 185,566 July 1 to Meh 31 7,712,355 7,293,453 1,057,138 1,119,437	July 1 to Meh 31	7,251,933	- Francis	1,759,594	
Wabash b	July 1 to Meh 31	73,020 821,147	770 114	241 815	237,225
Wheeling & Lake Eric b Meh 390,190 461,714 72,210 129,084 July 1 to Meh 31 4,347,463 4,413,118 885,226 1,431,841 Yazoo & Miss Valley a. Meh 886,800 856,884 120,672 185,566 July 1 to Meh 31 7,712,353 7,293,453 1,057,138 1,119,457	Wabash b Meh	1,976,130	2,204,353	339,967	567,120
July 1 to Meh 31	July I to Meh 31	19,926,348	20,441,312	5,476,586	6,007,243
Yazoo & Miss Valley a . Meh 886,800 866,884 120,672 185,566 July 1 to Meh 31 7,712,353 7.293,453 1 057,138 1,119,437	July 1 to Meh 31	4,347,463	4,413,118	886,226	1,431,841
a Net earnings here given are after deducting taxes.	Yazoo & Miss Valley a Meh	886,800	866.884	100,672	185,566
a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.	July 1 to Meh 31	7,712,353	7,293,453	1 057,138	1,210,437
s Plantage revised for providing points on as to account with the new straiff.	a Net earnings here given	are after de	ducting tax	CS	

-Gross Earnings-

b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Communication.
g These results are in Mexican money.
r For March 1993 net from Coal Department was \$105,430, against \$102,430 last year, and from Jan. 1 to March 31 was \$245,857 in 1908, against \$306,598 last year.

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

Or security theretall here on a	Traces Down				
		tals, &c.	-Bal. of Net E'ngs.		
Roads,	Year.	Year.	Year.	Previous Year.	
Bangor & Aroostook Mch July 1 to Mch 31	84,170 689,100	67,076 591,922	42,588 def19,110		
Boston & Maine— Jan 1 to Meh 31 July 1 to Meh 31		2,075,602, 6,128,972	zdef971,963: x458,010	rlef424,369 x1,468,359	
Bridgeton & Saco River Meh July 1 to Mch 31	5,340	4,890		6,277	
Colorado Midland Mch July 1 to Mch 31.	31,350 278,630	30,646 275,820			
Cuba RR Meh July 1 to Meh 31	31,845 269,725	28,329 240,942	74,029 251,450	61,256 181,508	
Duluth So Sh & Atl Mch July 1 to Mch 31	93,092 871,226		rdef20,385 rdef208,100	rdef21,897 rdef37,616	

	-Int., Rent		-Bal. of N	et E'ngs
Roads.	Year.	Year.	Year.	Previous Year.
Genesee & Wyoming-	9		2	*
Jan 1 to Mch 31	7,109 20,950	6,636 20,636		def1,344 3,858
Mineral Range Mch July 1 to Mch 31	17,854 114,999	18,892 116,929	zdef14,165 zdef18,314	xdef2,128 x28,918
Nashv Chatt & St L Mch July 1 to Mch 31	149,447	149,018 1,344,452	70,684 437,890	81,886 518,354
Nevada-Cal-Oregon Meh July 1 to Mch 31	3,867	3,302 29,175		x751 x95,087
N Y N H & Hartford— Jan 1 to Mch 31 July 1 to Mch 31	2,031,026 11,377,821	3,408,183 10,391,799	zdef668,837	x349.109
Pittsb Shawmut & Nor-				24/10/0/11/10
Jan 1 to Mch 31	45,333 134,874	23,866 57,281	xdef11,463 x67,899	68,542 116,163
Rlo Grande Southern Mch July 1 to Mch 31		18,633 165,244	xdef2,239 x25,108	def886 x30,463

c After allowing for miscellaneous charges and credits to income. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of	Latest Gross Earnings.			Jan. 1 to latest date.	
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
d'American Rys Co- c'Aur Elgin & Chic Ry Bing Bamton Hy- Birm Ry Lt & Power Brockton & Ply St Ry Cape Breton ElecCo- Central Penn Tract- Charl Con Ry Gas & E #Chicazo & Oak Park Cleve Painesv & East Cleve Southw & Col- Columbus Electric Co- Dallas Electric Co- Dallas Electric Co- Delroit United Ry- Duinth Street Ry East St Louis & Sub- El Paso Electric.	February Maren February February Mareh Mareh January February February Ith wk Apr Hth W Apr Mareh Gebruary	\$ 207,774 95,773 21,364 177,003 6,341 18,024 52,704 61,497 69,5/2 19,966 52,811 28,844 84,185 151,899 19,619 171,803 43,863	\$ 227,150 102,416 20,229 5,485 15,927 56,903 56,135 72,721 18,558 25,621 78,072 155,503 10,259 166,582 36,559	\$ 609,653 275,310 43,799 522,090 12,928 38,888 156,151 181,297 270,036 52,811 59,276 2,013,088 262,687 502,591 90,665	\$ 630,833 278,249 42,308 11,680 35,661 160,972 163,947 285,790 52,072 49,558 52,274 165,396 2,028,982 243,516 478,156 478,602
Ft Wayne & Wabash Valley Traction Co Galv-Hous Elec Co Grand Rapids Ry Co Havana Electric Ry	March February April Wk May 8	97.760 74.715 68.825 34,4	92,500 68,715 71,853 33,475	298,235 155,330 653,452	67,018 144,356 595,261
Honolulu Rapid Trank Land Co- Honghton Co St Ry Illinois Traction Co Jacksonville Elec Co Kans City Ry& Light Knoxville Ry& Electric Lex & Inter Rys Co Little Rock Ry& Electric Lex & Inter Rys Co Little Rock Ry & Electric Membuls Street Ry Met West Side Elev Milw Elec Ry & Light N J & H R Ry & Fy Co North Paras Elec Co North Texas Elec Co North Texas Elec Co North Texas Elec Co North Membuls North Texas Elec Co North Membuls North Texas Elec Co North Membuls Peckskill Light & RR Pensacola Electric Co Peckskill Light & RR Pensacola Electric Co Poptland Ry Lt & PCO Paret Sound Elec Ry	March December Warch March March March March March March Warch Warch Warch March Mar	31,662 17,330 318,338 41,378 448,741 46,021 88,476 46,735 36,552 128,857 219,956 304,809 66,214 119,838 304,809 71,311 188,797 19,556 11,688 15,378 312,956	30,900 15,205 286,158 30,006 478,464 48,669 66,675 41,738 50,100 234,412 305,419 54,205 63,960 109,498 34,141 123,834 67,292 161,392 173,201 19,012 11,891 17,369 259,797 105,775	90,570 36,913 950,786,64,238 1,449,180 128,017 938,161 128,709 163,509 360,263 868,255 105,485 105,485 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513 145,513	88,002 31,149 827,500 61,733 1,380,994 1133,862 866,970 116,719 145,016 023,312 887,681 156,279 232,443 116,002 375,885 142,244 441,946 447,924 35,487 47,924 35,487 47,924 36,487 53,815 34,677 536,815 213,291
Rio de Janeiro Tram Light & Power St Joseph (Mo) Ry Li Heat & Power Co	March	570,665		1,638,085	
Hear & Power Co. Sao Paulo Tr Lt & P. Savannah Electric Co. Seatylkill Ry Co. Seattle Electric Co. South Side Elevated. Sou Wisconsin Ry Co. Syracuse Rap Tr Ry Tampa Electric Co. Toledo Rys & Light. Toronto Rallway. Twin City Rap Tran. Underground Elect. Ry of London, Ltd United Ry of San Fr. United Rys of Sa Fr. United Rys of St L.	December February April March March February March Wk May 2 3d wk Apr	63 609 199 299 43 718 17,093 346 127 176 828 11 366 103 681 48 568 201 129 63 284 116 732 £40,688 h195 246 858,908	63,057 183,713 43,947 288,165 154,728 11,786 102,087 38,693 213,766 62,439 108,061 &226,036 509,504 903,145 25,707	268,264 577,719 90,039 207,035 710,330 636,302 33,775 305,213 93,861 625,967 1,747,566 £104,181 995,016 £461,761 60,106	261,287 530,525 89,389 580,981 587,846 34,176 289,636 82,637 634,657 1,081,030 & 253,409 1,047,498 2,494,162

a Figures for the month in both years include operations of the Scranton By., 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. h Decrease due to strike and boycott. k Does not include the Charing Cross Euston & Hampstead Ry. for last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 2 1908. The next will appear in the issue of May 30 1908.

		-Gross Earnings-		rnings-
Roads.	Current Year.	Year.	Year.	Year.
Albany & Hudson b-			1000	
Jan 1 to Meh 31	36,345	49,559	def.400	5,952
July 1 to Meh 31	173,814	180,371	45,157	44,547
Ft Wayne & Wab Val Mch	97.760	92,500	39,504	33,656
Jan 1 to Mch 31	298,235	267,018	125,802	
Grand Rapids Ry Co Apr	68,825	71.853	31,580	37,569
Honolulu RT≪ Co b Mch	30,663	30,909	13,963	13,944
Jan I to Mch 31	90,579	88,992	39,505	39,154
Kans City Ry & Lt Co b Meh June 1 to Meh 31	488,741 5,127,018	478,464	2,469,246	319,570 2,367,668
Lexington & Interurb Meh	46,735	41,738	15,382	16,262
Jan 1 to Meh 31	128,709	116,719	40,761	37,805
Milw El Ry & Lt Co b Mch	304,899	305,419	140,186	149,421
Jan 1 to Mch 31		887,681	338,435	418,371

	-Gross Ec	arnings-	-Net Ea	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Lt Ht & Tract Co b Mch Jan 1 to Mch 31	54,469 158,485	51,20 5 156,270	26,278 70,040	28,810 77,825
Nor Westchester Lt Co a Meh Jan I to Meh 31	9,413		11,298	
Oneonta & Mohawk Valley b Jan 1 to Mch 31 July 1 to Mch 31	31.781 142,843	29,817 123,192	def.1,883 13,347	def,4,592 16,000
Peekskill Ltg & RR.a. Meh Jan 1 to Meh 31	11,688 36,095	11,891 35,487	4,818	4,677
Rio de Jan TramL&PCoaMeh Jan 1 to Meh 31	570,665 1,638,085	-	206,030 600,934	
St Jos Ry Lt Ht&P Co. Apr Jan 1 to Apr 30	64,699 268,264	68,057 261,287	28,048 122,106	26,859 119,809
Schenectady Railway b- Jan 1 to Mch 31 July 1 to Mch 31	192,828 759,571	230,056 768,492	39,446 194,825	47.562 234.435

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

Interest Charges and Surplus.

//	-Int., Rentals, &c		-Bal. of Net E'ngs	
	Year.			Previous Year
Roads.	3	S	\$	5
Albany & Hudson-				
Jan 1 to Mch 31	29,060 84,452	27,666 80,748	rdef.17,382 x1,397	xdef.7,170 x4,663
Honolulu Rap Tr&L Co. Meh Jan 1 to Meh 31	6,134 18,402	6,394 19,182		x8,036 x21,401
Kans City Ry & Lt Co. Mch June 1 to Mch 31	153,824 1,532,896	1,464,064	67,880 936,350	67.518 903,604
Milw El Ry & Lt Co Mch Jan I to Mch 31	96,373 290,461	95,751 280,267	x47,777 x115,014	
Milw Lt Ht & Tract Co. Meh Jan 1 to Meh 31	103,533	30,509	x57,830 x36,066	xdef1,631 xdef12,118
Oneonta & Mohawk Valley-				
Jan 1 to Mch 31	10,893	11.191	xacf.12,315	x lef. 15,592
July 1 to Meh 31	23,788	33,911	xdef.19,566.	x lef. 17, 204
Schenectady Rallway-		2000		
Jan I to Meh 31	29,256	29,881	x11,576	x19,614
July 1 to Mch 31	05,006	105,284	x111,581	x133,984

x 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.

Long Island Railroad.

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

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

President Ralph Peters, under date of Long Island City, April 1 1908, says in substance:

General Results.—The operations for the year show an increase in gross earnings of \$534,811, or 5.6%. Freight ton minage increased in 11,87% while freight train mileage decreased 0.33%. Passenger mileage increased 3.50% and passenger train mileage decreased 1.18%.

The operating expenses snow an increase of \$1,045,422, or 14%; occassioned by the following increases:

Advance in wages ... \$253,602 Advance in prices of mater'is \$25,582 Personal injuries, &c. 86,410 Replacements, &c. 56,875 Per diem rate ... 62,844 New shop tools & machin'y ... 31,453 Federal & State laws ... 15,198 Freight locomotive renewals Fael consumption due to city ordinance requiring use of anthracite coal, and to larger, heavier, engines ... 42,000 Extraordinary repairs in maintenance of way; viz., rebuilding interlocking plants at many points, ballasting, docks and wharves, rall, ties and general improvement of roadbed and structures ... 240,000 The balance is due to general increase in station and train supplies, and increased forces.

The income account shows a deficit of \$58,828, which is due to the extraordinary expenses above enomerated, and it on increase in taxes and faxed and other charges amounting to \$201,033, which includes payment of interest on equipment trust certificates and interest on advance made by the Pennsylvania RR. Co. for the purpose of carrying on the improvements hereinafter named.

The operation of the Montanik Steamboat Co., Ltd., for the year shows a loss of \$21,085, which has been charged against the income account of your company.

Improvements.—The main improvements carried on during the year improvements.

The operation of the Montauk Steamboat Co., Ltd., for the year shows a loss of \$21,085, which has been charged against the income account of your company.

Improvements. The main improvements carried on during the year were in connection with the passenger and freight terminals at Flatbush Ave., Brooklyn, the revision of the line to Day Ridge and Manhattan Beach, and the finishing up of the work authorized in connection with the electrification of lines in Brooklyn and Queens.

As the work on the Hay Ridge improvement and the purchases of land in connection with that and other improvements necessitated capital expenditures from which no additional revenue can be derived until their completion, a proper proportion of the interest on the loans made to provide funds therefor has been charged into the cost of construction.

The charges to capital account for the improvements referred to aggregated \$1,002,056, as follows:

Atlantic Av. Improvement of \$6,731\$ Bay Ridge Imp. and elim, of Atlantic Av. Improvement are consings. \$367,453\$ Ridge Imp. and elim, of Atlantic Av. Inprovement and provide in the freight and passenger terminals. The passenger terminal is practically completed and all arrangements made for transfer of passengers to and from the Interebrough Rapid Transit Subway, which will be completed and in no peration to your terminal before July 1 1908. (The opening took place May 1, see V. 86, p. 11 10.—Ed.)

The freight terminal has been depressed and completed between Vanderbit Ave. and Carlton Ave. and the yard placed in service. The remainder of the work between Carlton Ave. and the yard placed in service. The remainder principal grade crossings have been eliminated and portions of the line put in operation.

Other charges to capital account were also made covering purchases of land for right of way and station grounds, additional running tracks, new passenger stations and general improvements in docks, wharves and yards and other freight facilities and elimination of grade crossings. The nec contracts o

Junction, and for the Montauk freight cut-off connecting the North Shore freight tracks with the Montauk Division at Dutch Kills Creek.

No actual work has yet been done on the electrification of the line to Port Washington and Whitestone Landing and Jamalca, or in the terminal improvement at Jamalca, but progress has been made in securing property needed, and he perfecting plans for these improvements.

Rolling Stock.—Through the equipment trust referred to in two previous reports, your company added to its equipment 66 gondola cars, one passenger car and one tug-boat, and there are now under construction 30 steel passenger cars. The locomotive equipment shows an increase of five new freight engines of heavy capacity built to replace five locomotives sold in 1936.

Long Island Consolidated Electrical Companies.—Said company has secured all franchises, rights of way, &c., for the cross-island line from Huntington to liabylon, via Farmingdale and Amityville, and has graded and laid tracks covering about seven miles of the route between Huntington and Amityville. That company has not sold any of its bonds as yet, the funds for the above work having been advanced by your company until such time as securities can be sold to advantage.

Development of Territory.—During the year 5,107 dwelling houses, 515 stores, 38 factories and 300 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

Change in Accounting.—Beennaing with July the accounts of the company have been stated in the forms prescribed by the Inter-State Commerce Law, thereby making impossible accurate company such previous years.

Outlook.—While the general condition of your property has been greatly improved and increased safety and economy in operation assured, the results for the year have been far from satisfactory, and are largely due to the effort made to provide greater accommodation for the public than your revenues justified. Late in the year radical reductions were made in the train service,

OPERATIONS, EARNINGS,	EV DENSE	S CHARGE	9 80
Operations-	1907.	1906.	1905.
Tons carried, number	3,300,611	2,990,851	2,745,622
Tons one mile, number	81,433,789	72,793,574	69,270,830
Rate per ton per mile	3.319 cts.	3.487 cts.	3.353 cts.
Daggangary as gried number	23,950,547		
Passengers carried, number	23,000,047	21,626,390	18,199,162
Passengers carried one mile, number		334,824,950	274,384,551
Rate per passenger per mile	1.466 cts.	1.522 cts.	1.604 cts.
Passengers per train, number	83.65	76.10	72.65
Tons per train, number	146.53	130.55	135.53
Paratage I tran Titerathy Ownerlad	8	100.00	400.00
Earnings, Lines Directly Operated-	2,705,079	0 -00 000	
Freight traffic		2,538,080	2,322,334
Passenger traffic	6,061,852	5,831,454	5,076,104
Express traffic	1,176,755	1,106,942	1,022,036
Transportation of malls	41,197	40,905	39,399
Miscellaneous sources.	145,525	78,215	41,593
		10/210	41,000
Operating Expenses—		9,595,596	8,501,466
Maintenance of way and structures	1,266,457	1,056,280	828,590
Maintenance of equipment	1,473,832	1,174,011	1,016,979
Conduct'g transporta'n -traffic	187,548	152,135	151,514
operation	5,353,537	4,873,294	
			4,440,738
General expenses	245,210	225,442	194,380
Operating expenses	8,526,585	7,481,162	6,632,201
Taxes	345,198	271,596	a241,635
Net earnings from operation	1,258,645	1,842,838	1,627,631
Deduct rentals paid roads operated on			
basis of net earnings	200,148	155,760	a153,411
Net operating earnings, L. I. RR. Co.	1,058,497	1,687,078	1,474,220
	****	40.401	FR FW0
Interest from Investments	62,514	60,494	52,500
Interest, general account	34,714	162,025	210,408
Hire of equipment	42,647	90000	202104
River and Harbor Transportation Co.	20,086	30,422	6,694
Rents	163,108	153,566	154,016
Total	332,069	406,507	423,618
Total net income	1.390,566	2,093,585	1,897,838
Deductions—	1.000,000	2,000,000	1,007,000
Pixed rentals of leased roads	255,050	251,158	250:050
Interest on bonded debt	1,803,330	1,772,465	1,550,357
Interest on bonned debe	2,000,000		
Int. on mortgages & ground rents	07,721	41,442	29,977
Equip. trust, interest and expenses	101,859	******	*****
Premlum on exchange	351	57	336
Advances to Montauk Steamboat Co.,			
Limited	21.085	56.822	44,590
Total	2,249,395	2,121,944	1.875.310
	def.858,829	def.28,359	sur.22,529

a These items are changed in later years, but aggregate of two items remains unchanged.

INCOME ACCOUNTS OF CORPORATIONS OPERATED OR CONTROLLED

Michae McCoomin	ro	R YEAR		LAILD	OR CONT	CHILID
		Net Earnings.	Rece'd.	Inc. 7	Interest.	Year.
	9,360,025	1,387,460	*****	332,069	2,323,308	*858,829
Including-						
Jamaica & So. Sh. RR	WELLER.		5,000	*****	5,000	*****
N. Y. Bklyn. & Man.			118,800		110 000	
Beach Ry	J-11.15	53355	110,000	******	118,800	
Long 1st. RR., North Shore branch			71.250		71,250	
	PERSONAL PROPERTY.	0000000	60,000	*****	60,000	250555
Nassau Electric RR	*******			*****		
N. Y. & Rock. Beh. Ry	770,382		216,363	Acces	216,363	Market .
Montauk S. B. Co., Ltd.	152,913	def13,855		5.256	12,487	*21,085

g "Rental received by respective companies from operating company." y "In terest, taxes, &c.," include other charges and extraordinary expenditures. "Deficit.

GENERAL RAINCE SHEKT DEC. 31

UNIVERSE	BALANCE	Buner Dec. 31		
Assets 1907.	1906.	Liabilines-	1907:	1906.
Road & equipm't.36,433,497	35,678,491	Capital stock	10 000 000	10 000 000
Atlantie Ave. imp 4,623,877		Fonded daht	12,000,000	12,000,000
		Funded debt.	14,279,791	44,079,791
Atlan, Av. trolley 248,947		Outstand'g secur's		W 0000 000
Bay Ridge imp'ts, 1,152,553	585,210	of leased estates		3,888,000
Bklyn, grade cross-		Man Beh term fd	32,872	31,632
ing improve ts _ 738,553		Reserve funds	63,070	46,337
Term. at Man.Beh. 32,872		Pay-rolls& vouch	753,413	1,055,356
Electric plants 3,950,077		Accounts payaole	1,830,578	
Bonds of other cos. 4,887,191	4,441,981	Construction and		597.651
Stks. of other cos. 1,809,701	1,761,834	equipment	2,954,713	
Real estate owned 226,488	220,488	Int. due & uncollec	30,268	30,035
Leasehold estates, 5,388,000	5,388,000	Interest accrued.	532,075	532,075
Due from agents. 359,405	391,229	Net traffic balance	77777	34000
Due fr'm ind. &cos. 547,573	377,419	due other cos	288,365	171,114
Advances to L. I.		Due subsid. cos	208,546	110,472
Consol, Elec. Co. 1,454,010	1,453,836	Sundry accounts	75,538	34,201
Adv. to other cos. 1,393,489		Sundia nessuna	10,000	ON THE PARTY
Acc'ts receivable 570,967	525,668			
Materials on hand 948,139				
Cash for Interest 102,673	101,990			
	253,379			
	10,460	l .		
Sundry accounts 14,194		1		
Front and loss 2,644,380	1,747,237			
m	00 270 004	THE STATE OF		An An .
Total	62,576,664	Total	00.937,229	62,570,664

General Electric Company.

(Report for Year ending Jan. 31 1908.)

The report for the year 1907-08 is published at length on subsequent pages 1164 to 1167. Following are comparative statements for four years past compiled for the "Chronicle":

	INCOME	ACCOUNT.		
A	1907-08.	1906-07.	1905-06.	1104-05.
Receipts— Sales	70,977,168	60,071,883	8	A AND CAR
Royaltles & sun. pref.	10,911,100	00,071,000	43,146,902	30,231,328
divs. and interest	1,010,962	417,586	798,539	465,717
Prof. stks. & bds. sold	487,079 9,779	329,703	300,782	344,381
Net profit security hold-	0,110	020,700	175,390	281,928
ing co's for year		675,000	*****	
Total receipts	72,484,988	61,608,832	44,419,613	40,323,354
Expenses— Cost of sales, &c	65,536,305	53,106,594	37,025,347	33,528,136
Interest on debentures	362,030	74,395	75,106	75,672
Total	65,898,335	53,180,989	37,100,453	33,603,808
Balance	6,586,653	8,427,843	7,319,160	6,710,546
Dividend on stock (870)	5,183,614	4,344,342	3,861,462	3,684,384
Surplus	1,403,039	4,083,501	3,458,098	3,035,162
Patents written off, &c.		999,999	1,000,000	759,654
	1,403,039	3,083,502	2,458,098	2,275,508
Surp. from previous year	15,110,797	12,027,295	9,569,196	7,293,689
Total surplus Jan. 31_	16,513,836	15,110,797	12,027,295	9,569,197
CONSOLIDATI	ED BALAN	CE SHEET	JANUARY	31.
445	1908.	1907.	190.6	1005.
Assets— Patents, franchises, &c.	5		1 000 000	2 000 000
Factory plants	12,900,000	9,000,000	8,000,000	7,530,000
Real estate (other than				
(actory plant)	541,900	347,489	359,014	359,180
Stocks and bonds	18,000,090	3,919,709	6,356,094	6,520,116
Notes & accts. receiv	29,857,727	22,863,789	16,287,018	16,747,444
Work in progress	1,276,294	3,853,321	2,496,206	2,009,805
Adv. to affillated cos		2,922,675		
Copper-mining invest's_	2,701,976	666,608	event.	
Discounted paper Inventories - Factories	18,339,652	19,680,243	14,983,710	10,336,737
Gen. & local offices	2,422,679	2,672,152	1,782,678	1,519,182
Consignments	234,725	241,512	155,902	143,806
Total assets	98,525,765	86,245,289	70,525,162	61,634,345
Liabilities— Common stock	65,167,400	64,353,550	54,286,750	48,247,948
5% coupon deb of 1902_	55,000	55,000	55,000	78,000
335% coupon deben	2,047,000	2,047,000	2,047,000	2,049,400
5% coupon deb of 1907.	12,872,750			77.75
Accounts payable.	1,759,517	4,010,411	2,106,864	1,345,145
Deferred Habilities		100000	-11000000	342,000
Unclaimed dividends Endorsements	1,470	1,466	1,794	2,011
Surplus	16,513,836	15,110,797	12,027,295	D,569,196
Total liabilities	98,525,765	86,245,289	70,525,162	61,634,345

Pennsylvania Steel Co. (of New Jersey).

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

The report, signed by Chairman E. B. Morris and President E. C. Felton, under date of Philadelphia, May 2 1908, says in substance:

The report, signed by Chairman E. B. Morris and President E. C. Felton, under date of Philadelphia, May 2 1908, says in substance:

Maing Companies.—The coal properties in Indiana County. Pa., belonding to your subsidiary companies, the Penn-May Coal Co. and the Possum Glory Coal & Coke Co., produced in 1907 428,000 tons in 1906. These properties were further developed by the opening of a new mine and the construction of a steel coal tipple. A considerable number of minera' houses were also added.

The fron ore properties bear Santiago, Cuba, belonging to your subsidiary company. The Spanish-American Iron Co., which have been producing for many years, were operated to their full capacity during 1907. They mined 300,000 tons of fron ore during the year and by explorations added more than this amount to their reserves.

In last year's roper reference, made to the discovery on the north control of the control o

developments in Cuba. This entire amount was charged against the previously accumulated account for reserves for plant improvements.

The completion of coke oven plant and new open-hearth plant of the Steel too works of The Pennsylvania Steel Co. were the principal items on which these expenditures were made.

Dividends amounting to 7% have been paid during the year on your preferred stock. No dividend has been paid on your common stock.

Outlook.—The outlook for the year 1908 is not encouraging. New business is small in volume and deliveries on the old orders already on your books are largely suspended.

During 1908 no additions or expenditures of importance are contemplated at any of your plants, with the single exception of those now being made by The Spanish-American Iron Co. for the development of the Mayari mines on the north coast of Cuba.

COMPANIES OF THE HOLLI COASE O			20.00
COMBINED STATEMENT		NG COMPA	
Pig iron produced (tons) 843,0 Steel produced (tons) 932,0	000,000	748,000 847,000	1904. 615,000 618,000
Net earnings \$4,161,3 Rents, including from in-	119 \$5,462,984	\$4,986,248	\$2,572,476
vestments, &c 314,	505,469	277,717	187,805
Gross Income \$4,475, Interest on bonds 827,	714 \$5,968,453 297 821,844	\$5,263,965 811,562	\$2,760,281 792,761
Net income for year \$3,648, Depreciation 1,267,	35,146,609 327 1,513,371	\$4,452,403 1,755,192	\$1,967,520 732,007
Net profit \$2,381,0	090 \$3,633,237	\$2,697,211	\$1,235,513
Steel Co. of New Jersey 1,140,0	1,653,000	1,164,000	1,122,500
Bal. to profit and loss. \$1,241,0 PENNSYLVANIA ST		\$1,533,211 EW JERSE	\$113,013
Years ending Dec. 31— 1907 Dividends from operating		1005.	1904:
cos, and misc, interest \$1,265,3 Expenses 35,6	377 \$1,766,227 33,248	\$1,471,205 31,003	\$1,218,874 28,665
Net earnings\$1,229,8	81,732,979	\$1,440,202	\$1,190,209
Div. (7%) preferred stock\$1,155,0 Adjustment value of sec.	000 \$1,155,000 215,576	\$1,155,000 200,000	\$1,155,000
Balance over dividends \$74.8		\$85,202	\$35,209
Assets - May 1 '08. May 1	'07. Liabilities	May 1'	08. May 1'07
Cash	,600 Preferred sto ,039 Common sto ,148 Profit and los ,807	ck 10,750,00	0 10.750.000
Total assets27,862,472 27,787 -V. 86, p. 484.	,594 Total liabi	litles . 27,862,47	2 27,787,594
	Commence of the Commence of th		2000

United Gas Improvement Co., Philadelphia. (Report for Fiscal Year ending Dec. 31 1907.)

President Thomas Dolan, Philadelphia, May 4, says:

Construction, &c., Requirements of Operating Companies.—The requirements of the Philadelphia Gas Works and other leased properties, and of the various companies in which the United Gas Improvement Co. is a shareholder, for construction account during 1908, may be summarized as follows:

Imp. & exten. at works New pressure mains and misc. large mains New distribution mains New meters and services	\$821,679		3363,21 29,65 43,00
	52,416,881	Total	\$435,87 \$2,852,75

Grand total. \$2,416,881 | Total. \$32,852,752 All of the proposed expenditures for construction account referred to above have been most carefully studied by the engineering department, and by the executive committee and the poard of directors. No expenditure will be made which is not absolutely necessary to maintain the high character of service given to their enstoners by the various companies in which this company is a shareholder and to provide for equally good service to the new customers who may reasonably be expected to apply during the year for gas and electricity.

Sales of Gas.—The sales of the Philadelphia Gas Works for 1907 increased intvolume 7.27% over those of the previous year (compare Equitible Gas Illuminating Co. of Philadelphia, V. 86, p. 1103) and the sales of the companies in which we are interested outside of Philadelphia increased for gas 12.4% and for electricity 71.4%.

Physical Condition.—The physical condition of the Philadelphia Gas Works and the business methods employed in Philadelphia are typical of all the properties in which The United Gas improvement Co. is innecested. If, therefore, the stockholders will inspect the manufacturing plants, holders, store-rooms, shops and offices in Philadelphia, and examine the lists of stocks and bonds verified by the directors' committee, all of which cap be readily done upon application to the First Vice-President, they will be readily done upon application to the First Vice-President, they will be able to form an intelligent judgment as to how your business is managed and as to the location and value of your investments.

EARNINGS FOR CALENDAR YEARS.

1907. 1906. 1905. 1905.

Net earnings 56,001,146 55,853,527 55,070,165 34,470,844
Dividends (8%) 3,663,136 3,471,208 2,938,000 2,938,000 Balance, surplus \$2,338,010 \$2,382,319 \$2,132,165 \$1,552,844 STATEMENT OF PROFIT AND LOSS—FISCAL YEAR ENDED DECEMBER 31 1907.

DECEMBER 31 1907.	
Earnings— From leased works and from investments in stocks and bonds Interest received (net) From construction contracts. Sales of store-room material Rental of offices. Rental of offices in building, Broad and Arch streets, to companies in which this company is a stockholder—	93,916 54,559 17,359 2,700
Total carnings. Deduct Expenses— Taxes paid State of Pennsylvania. Salaries and traveling expenses of officers and employees. Cost of operating building. Arch and Front streets. Litigation, retainers, lawyers' fee, &c. General and miscellaneous.	\$209,017 433,746 41,086
Total expenses Dividends paid (8%)	8829,437 3,663,136

Assets 5 Investments in gas, electric, street railway, Weisbach and other cos, at cost price 60,895,974 Uncompleted constr. contracts 82,610 Real estate, Philadelphia, &c. 1,062,839 Cash 2,321,325 Accounts and bills receivable 1,541,077 Int. and guar, divs. (accrued,	Labilities
not due) 518,201 Store-room material 112,940 Total 67,834,966	

Security Investment Co., Pittsburgh.

(Status as of Feb. 29 1908.)

The reorganization committee in connection with the plan which is summarized on a following page has issued a circular, dated April 11 1908, containing the following particulars as to the book value of the assets of the company on Oct. 23 1907 (the date of the appointment of the receiver) and the market and estimated value on Feb. 29 1908, after deducting securities sold. The liabilities are also shown as of Oct. 23 1907 and as of Feb. 29 1908.

ASSETS AND LIABILITIES AS OF OCT, 23 1907 AND FEB, 29 1908.

	Market & est. values Feb.29 '08.		001.23 °07.	Feb.29 '08.
Assets \$	5	Liabilities-	9	\$
Cash	1.332	Bills pay. (see V.		
Bills and accounts	-100	86, p. 550)	18,640,070	17,649,396
receivable 1,893,451	1.446.520	Accounts payable.	490,944	682,525
Invest. securitles 25,400,927		Int. ace'ts payable		172,952
Real estate 1.088.550	1.280.318	Mtges. payable	14,000	14,000
Miscellaneous 4,502	4,502	Profit and loss	6,255,398	
		Preferred stock	1.000,000	1,000,000
		Common stock	2,000,000	2,000,000
	A Company of the Comp	1000000		_

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING STREET ROADS.

Anderson (S. C.) Traction Co.—Change in Receivership.—
This property, which on March 4 was placed in the hands of Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson as receivers, on application made by the Anderson Machine & Foundry Co., was on April 16, by Judge Pritchard at Asheville, N. C., turned over to Robert E. Ligon, Edwin W. Robertson and Frank R. Frost, as receivers, under complaint of the International Trust Co. of Maryland. Compare V. 86, p.601.

Atchison Toneka & Santa Fe Ry.—Mr. Marion Again a

Atchison Topeka & Santa Fe Ry.—Mr. Morton Again a Director.—Paul Morton, President of the Equitable Life Assurance Society, was on May 6 again elected a director, this time to succeed the late George G. Haven.—V. 86, p. 1098.

Boston & Albany RR.—Purpose of Issue.—At a hearing on May 5 respecting the proposition to issue \$7,000,000 4% bonds for the purpose of repaying the New York Central & Hudson River RR., Iessee, for improvements made and contemplated on the property, Woodward Hudson, appearing for the New York Central, stated that it was proposed to expend \$4,543,753 for improvements in 1908, and that the balance of the \$7,000,000 has already been expended.—V. 86, p. 1099, 1041.

Brinson Railway, Georgia.—Bond Issue.—A mortgage has

Brinson Railway, Georgia.—Bond Issue.—A mortgage has been filed to the Savannah Trust Co. of Savannah, Ga., as trustee, to secure an issue of \$2,250,000 5% bonds, dated May 1 1908; denominations \$1,000, \$500 and \$100. See further particulars in V. 86, p. 720.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the 3 and 9 months anding March 31 were.

ings for the	3 and 9 mont	ns ending	March	or were:	
3 mos,— 1908 1907	Gross. \$1,548,284 1,911,955	Net. \$386,380 622,483	Oth.Inc. \$167,539 12,734	Charges. 8416,144 447,446	Bat., sur. \$137,775 187,771
9 mos. 1907-08 1906-07	6,138,319	\$1,720,657 2,204,128		\$1,275,368 1,347,625	\$990,485 895,970

California Gas & Electric Corporation.—Time Extended.—
The time for deposit of the "general mortgage and collateral trust" 5% bonds for exchange into "unifying and refunding mortgage" 5% 30-year bonds, per circular of March 26 1908 (V. 86, p. 980), has been extended from May 1 to July 1. A San Francisco paper says:

There have been reports on the street that the trust deed securing the new bonds did not cover the property of the Sacramento Electric. Gas & Rallway Co., one of the most valuable properties owned by the California Gas & Electric Co. This is incorrect. While the physical property of the Sacramento Electric, Gas & Rallway Co. has not been deeded to the corporation, all the stock is held by it and the new bonds will hold the same lien over the property of the Sacramento Electric, Gas & Rs. Co. as the old ones.—V. 85, p. 980.

Central Ontario Ry.—Mortgage of 1882 Discharged of Record.—Notice is given that the company on the 18th inst. deposited in the hands of the Secretary of State for Canada, discharge of a bond mortgage dated April I 1882,

-V. 86, p. 1105, 797.

made to the Toronto General Trusts Corporation to secure an issue of bonds to the extent of \$2,200,000. George Collins is Secretary. See V. 84, p. 930, 1365.

W. Chicago Consolidated Traction Co.—Offer to Purchase Coupons of Sub-Companies.—The Chicago Consolidated Traction Co. gives notice to bondholders of Cicero & Proviso St. Ry. Co., Ogden St. Ry. Co., North Side Electric St. Ry. Co. and the Chicago & Jefferson Urban Transit Co. that the Chicago Rallways Co. is prepared to buy the coupons maturing May 1 1908 detached from said bonds in the case of all holders willing to sell on the understanding that the coupons are to be kept alive as its absolute property upon surrender of the same uncanceled.—V. 84, p. 1181, 1306.

Chicago & Jefferson Urban Transit Co.—Other to Purchase

Chicago & Jefferson Urban Transit Co.—Offer to Purchase appons.—See Chicago Consolidated Traction Co. above.

Chicago Joliet & Kansas City Ry.—Increase of Capital Stock.—A special meeting of the stockholders of this projected road, it is announced, will be held in Chicago July 6 for the purpose of increasing the capital stock to \$15,000,000.

—V. 86, p. 720.

Chicago & Milwaukee Electric RR.—Sale of Receivers' Certificates in London.—Chicago advices state that the entire \$1,000,000 issue of the receiver's certificates for completing the road into Milwaukee has been subscribed by the Investment Reg'stry, Ltd., of London, at 95, making \$950,000 available for the completion of the line. Compare V. 86 p. 668, 858, 917.

Chicago Railways.—Distribution of New Securities May 15.

The Chicago Title & Trust Co. has sent out a circular announcing that the distribution of the new securities of the Chicago Railways will be commenced May 15 in the case of all holders of the old stock who have already paid their assessments or who have agreed to do so on receipt of new certificates.

Offer to Purchase May Coupons of Certain Sub-Companies. e Chicago Consolidated Traction Co. above. Directors, &c.—The directors and committees are:

Henry A. Blair, Chairman; John M. Roach, W. M. Elsendrath, A. B. Jones, Wallace Heckman, Frederick H. Rawson, Hemstead Washburne and J. W. Gary.
Finance Committee, Henry A. Blair, Chauncey Keep and B. A. Eckhart, Executive comittee, Henry A. Blair, John M. Roach and Wallace Heckman.

On New York Unlisted,—Central Trust Co. certificates of deposit, stamped for Chicago Union Traction Co. preferred and common stocks, have been admitted to the unlisted department of the New York Stock Exchange.—V. 86, p.

Gicero & Proviso Street Ry.—Offer to Purchase Coupons, See Chicago Consolidated Traction Co. above.

Concord Maynard & Hudson Street Ry.—Bonds.—Application has been made to the Massachusetts Railroad Commission for authority to issue \$25,000 20-year 5% bonds, making \$200,000 bonds now outstanding.—V. 85, p. 1338—

Consolidated Railway & Light Co. of Delaware.—Proposition to Bondholders.—The management has sent circulars to the holders of its collateral trust bonds proposing to exchange said bonds at par for stock at par in the Pennsylvania & Western Coal Co. The Pennsylvania & Western Coal Co. The Pennsylvania & Western Coal Co. recently acquired through purchase the title of the Cook Inlet Coal Fields Co. to its coal-mining interests in Alaska. (Compare V. 79, p. 1267; V. 72, p. 89). See V. 86, p. 1099.

Danbury & Bethel Street Ry.—Offering of 6% Deventure Bonds.—Clarence E. Thompson & Sons, New Haven and Bridgeport, Conn., have recently been placing at par and interest \$75,000 6% coupon debenture bonds.

These bonds are dated March 1 1938 and are due March 1 1918, but redeemable at 105 after due notice at any laterest date. Interest payable March 1 and Sept. I. Denom nations of \$300 and \$1,000. The purpose of this issue of debenture bonds is to provide for the addition of another unit to their power-house, rettre the floating debt and make other perminent improvements. Provision is under that no additions of marches property without including these debentures. Capitalization: Capital stock. \$520,000; bonds authorized and issued. \$300,000,—V. 83, p. 36.

Denver & Rio Grande RR.—Additional Financing for Western Pacific.—As is well known, the Western Pacific Ry. Co., which is controlled by the Denver & Rio Grande and Rio Grande Western Ry., is making rapid progress with the building of its line to the Pacific Coast. It is currently reported that in order to complete and equip the road, negotiations are pending with a syndicate of bankers, including the underwriters of the \$50,000,000 Western Pacific first mortgage bonds, looking to the sale of a block of notes, possibly for \$10,000,000, with the Denver & Rio Grande or Denver & Rio Grande and Rio Grande Western as makers or guarantors.—V. 85, p. 921.

Fulton Ferry Railway, New York.—Receivers of Metropolitan Street Ry. to ccase Operating Property.—Protective Measures by Bondholders.—The Guaranty Trust Co. of New York, as mortgage trustee, gives the following notice under date of May 2 to the holders of bonds secured by the first mortgage dated Nov. 1 1895:

The receivers of the Metropolitan Street Railway Co., who are operating the property of the Fulton Ferry Ry. Co., under a trackage agreement, have stated that they are about to disaffirm that contract and give up the operation of the road.

You are therefore requested to send to the Guaranty Trust Co. of New York, 28 Nassan St. New York, the trustee of the said mortgage, your names and addresses, and the amount of your holdings, with a view to the proper protection of your interests.

Interborough-Metropolitan Co.—Decision Denying Application of Attorney-General Affirmed.—The Appellate Division of the Supreme Court, First Department, yesterday unanimously denied the application of Attorney-General Jackson to bring suit in the name of the State to forfeit the company's charter. Compare V. 85, p. 654, 99. The Court says:

The same questions arising in this case were so recently considered in the matter of the Attorney-General for leave to commence an action against the Consolidated Gas Co. of New York (V. 86, p. 796, 493) that further consideration by this Co. if seem innecessary, except to point out that the grounds for the present application seem more unsubstantial than in the gas company case, for in the gas company case a commodity was manufactured and sold, while in the present case transportation only is furnished.—V. 86, p. 475, 229.

Interborough Rapid Transit Co.—Convertible 887. Randa.

Interborough Rapid Transit Co.—Convertible 6% Bonds—Listing of Trust Receipts, &c.—J. P. Morgan & Co. trust receipts for the \$25,000,000 3-year convertible 6% notes dated May 1 1908 have been admitted to quotation in the unlisted department of the New York Stock Exchange, to be dealt in at a price and interest.

be dealt in at a price and interest.

The members of the syndicate which underwrote the aforesaid issue, it is stated, have received checks for amounts equal to about 24% on their subscriptions, representing their profits on the underwriting. As the issue was over-subscribed by the public, the syndicate was not obliged to take any of the notes. Compare V. 86, p. 1100, 1042, 981.

Favorable Decision.—The Appellate Division of the Supreme Court on Wednesday affirmed the decision of Justice Fitts in August last, which set aside the assessment of the State Tax Commission for special franchises in 1905. Compare V. 85, p. 530.—V. 86, p. 1100, 1042.

International & Great Northern RR.—Receiver's Certificates.—Judge A. P. McCormick of the United States Circuit Court at Dallas, Texas, on April 29, upon application made by the Mercantile Trust Co., of New York and the Farmers' Loan & Trust Co., authorized receiver Thomas J. Freeman to issue 6% receiver's certificates in order to provide for the payment of the interest, \$338,730, due May 1 on the first mortgage bonds. The "Dallas News" of April 30 said:

The payment of these certificates is to be secured, the Court directs, by sitst left upon the net revenues of the rational tills lien to be prior and

The payment of these certificates is to be secured, the Court directs, by a first field upon the net revenues of the railroad, this field to be prior and paramount to any lien upon said revenues or mortrage of said railroad. The certificates shall not, it is ordered, be sold at less than face value, and the money borrowed shall be used only for the payment of interest. The Bowling Green Trust Co., trustee under the first mortrage, through telegram sent by Vice President W. H. Taylor of New York, gave endorsement to the applications made.—V. 86, p. 1042.

telegram sent by Vice President W. H. Taylor of New York, gave endorsement to the applications made.—V. 86, p. 1042.

Kansas City Fort Scott & Memphis RR.—Extension at 5% of \$2,055,300 Kansas City Fort Scott & Gulf RR. 1st 7s.—Arrangements have been made with Moffat & White, 5 Nassau St., New York, for the extension at 5% until June 1 1911 of the \$2,055,300 first mortgage 7% bonds of the Kansas City Fort Scott & Gulf RR. maturing June 1 1908. the lien of the mortgage to remain unimpaired, being a first lien upon the road from Kansas City, Mo., to Baxter, Kan., 159.92 mi'es, at the rate of \$12,852 per mile.

Holders who desire to extend their bonds must present same t'ex' coupon due Jane 1 1908; at the office of Moffat & White, 5 Nassau St., New York, or at the Old Colony Trust Co., Ames Building, Hoston, on or before June 1 1908, to be appropriately stamped, and to have affixed thereto new coupon sheets covering such extension.

Holders who do not themselves desire to avail of this privilege of extension sheets covering this extension.

Holders who do not themselves desire to avail of this privilege of extension will receive our for their bonds on or after June 1 1908 at the office of said bankers, or at the Old Colony Trust Co., Boston.—V. 86, p. 1042.

Lehigh & New England RR.—Car Trust Issue.—The company will issue certificates to the amount of \$450,000 for 15 years, payable \$30,000 yearly, at 4½%. The proceeds will be used to pay for the cars and locomotives recently ordered.—V. 86, p. 918.

Long Island RR.—Report.—See "Annual Reports" on a

Long Island RR .- Report .- See "Annual Reports" on a

preceding page.

Held Liable for Fire Damage.—The Appellate Division of the Supreme Court, Second Department, last week affirmed the decision of the lower court overruling the demurrer of the company to the complaint in the action brought by the State at the instance of the Forest, Fish and Game Commis-

The complaint alleged that forest fires in the town of Smithtown caused by the company's engines, through its negligence, did damage to forests and other property in the town in the sum of \$119,300. It was claimed that the Commission had no jurisdiction because the forest lands referred to are not part of the State forest preserves. The decision, if sustained by the Court of Appeals, will make railroads responsible for damages caused by forest fires anywhere in the State. The case is still to be tried on the merits.—V. 86, p. 981.

Maryland Electric Rys.—Sale of Bonds.—The remaining \$250,000 of the \$1,000,000 first mortgage 5% bonds of the Baltimore & Annapolis Short Line have been sold to the Fidelity Trust Co. of Baltimore. The proceeds will be used in building a terminal station in Annapolis, proper connections for entering Baltimore, and for other purposes.—V. 86, p. 337.

Metropolitan Street Railway, New York.—Notice to Bondholders.—The bondholder's committee, Alexander J. Hemphill, Chairman, gives notice to the holders of "general mortgage and collateral trust 5% gold bonds, due 1997," that May 29 has been fixed as the limit of time within which said bonds may be deposited with the Guaranty Trust Co. under agreement dated March 5 1908. The committee said:

The default in the payment of the Interest due on Feb. 1 has, by the lapse of ninety days, become absolute, as provided by the trust deed. The legal situation is such as to render it important to the interests of all the holders of said bonds that the committee he enabled at the earliest practicable date to authoritatively cooperate with the trustee in protecting the interests of the bondholders.

Receivers to Cease Operating Fulton Ferry Ry.—See that company above.—V. 86, p. 1042, 857.

Metropolitan West Side Elevated Ry., Chicago.—Bonds Sold.—The company has sold to the Farwell Trust Co. and

N. W. Halsey & Co. of Chicago the remaining \$1,250,000 of the authorized \$5,000,000 extension and terminal first mortgage 4% gold bonds of 1901.

The sale of these bonds will provide for the retirement of equipment notes and loans failing due June 1 and generally place the finances of the company "in excellent financial shape."

The Western Trust & Savings Bank of Chicago, in offering a block of the bonds recently, stated in a circular that the bonds are a first and only lien on (1) The Douglas Park Extension, originally 2 miles in length, increased during 1907 by 1% miles of single track and from 7 to 10 stations. (2) The Garfield Park Extension, originally ½ mile in length and now extended to 52d Ave., where the extensive terminals are located. (3) The Fifth Ave. terminals, extending through the 2 blocks bounded by Van Buren and Market streets and Fifth Ave. and Jackson Boulevard, in the heart of the downtown wholesale district and within easy walking distance of the financial and retail districts of Chicago, representing an outlay of considerably over \$1,000,000. (4) Battery sub-stations located on the Garfield Park, Douglas Park and Logan Square lines and at Loomis St.; (6) Equipment consisting of 86 motor and passenger cars; (6) A 3,500-horse-power rengine.—V. 86, p. 982, 448.

Midland Valley R.R.—Cherokse Construction.

Midland Valley RR.—Cherokee Construction Co. Notes.—
The committee on conversion of the Cherokee Construction
Co. notes has declared the plan of Oct. 19 1907 operative
and the new securities to be exchanged for them will be issued
on or about May 11. All of the \$5,600,000 old notes outstanding have been deposited under the plan by the holders
thereof, who will receive in exchange Midland Valley first
mortgage 5% bonds and new Cherokee Construction Co.
5-year 6% gold notes. The notes so issued are dated
Dec. 2 1907 and are due Dec. 1 1912, the authorized amount
of such issue being \$2,500,000, of which \$1,650,000 only
are now issued. See further particulars in V. 85, p. 1462.
—V. 86, p. 548.

Missouri Pacific Rv.—Mr. Fish Resums.—Stavyesant

Missouri Pacific Ry.—Mr. Fish Resigns.—Stuyvesant Fish, former President of the Illino's Central RR., who a year ago was elected a director and a member of the executive committee of the Missouri Pacific Ry., resigned from the latter positions May 4 on the account of the "pressure of other duties."—V. 86, p. 1043, 480.

North Side Electric Street Ry., Chicago.—Offer to Purchase Coupons.—See Chicago Consolidated Traction Co. above.—V. 62, p. 414.

Ogden Street Ry., Chicago.—Offer to Purchase Coupons. See Chicago Consolidated Traction Co. above.—V. 66, p. 472.

Philadelphia Company, Pittsburgh, Pa.—New Directors.—At the annual meeting held at Pittsburgh on May 4 Sccretary W. B. Carson and Russell H. Boggs, both of Pittsburgh, and Sidney H. March, New York, were added to the directorate. The other directors are:

James H. Reed, James D. Callery, H. J. Bowdoin, George E. McCague Joshua Rhodes, Patrick Calhoun, B. S. Guinness and Edwin W. Smith.

Report.-For year ending March 31:

Philadelphia Rapid Transit Co.—Transfers only on Full Fare.—On and after May 18 the company will issue free transfer tickets only upon the payment of a 5-cent fare and only at the time the 5-cent fare is paid, when requested by the passenger. It is estimated that this change will increase the company's income by more than \$400,000.—V. 85, p. 1402.722 1402, 723.

Public Service Corporation of New Jersey.—New Bond Issue—Immediate Issue to Be Only \$3,725,000.—President Thomas N. McCarter on May 5 gave out substantially the following statement regarding the authorization of an issue of \$50,000,000 first mortgage 5% gold bonds dated May 1 1908, to finance for years to come the company's requirements for additions, improvements, funding gold notes, &c., only \$3,725,000 to be issued at present:

The board of directors, at their meeting held this afternoon, authorized the execution of a first mortgage upon all the property of the corporation, seening an issue of \$50,000,000 5% gold bonds dated May 1 tros. The mortgage is designed to provide a complete manetal scheme for the company for years to come. It covers all the real estate of the company, all the leases of gas and electric properties held by the company, and pledges as security thereunder all the shares and bonds of underlying companies owned by the corporation, running into a very large total. By the terms of the mortgage the bonds are to be issued and reserved as follows:

Disposition of said \$50,000,000 First Morigage 5% Gold Bonds.

Disposition of said \$50,000,000 First Mortgage 5% Gold Bonds.

To be forthwith delivered by the trustee to the corporation to recoup the company for betterments recently made and contracted for Reserved for retiring a like amount of collateral gold notes, dated Nov. 1 1904, which notes are secured by a piedge of collateral of underlying securities, which collateral, upon the completion of the refunding of said notes, becomes primarily subject to this mortgage. Reserved for retiring a like amount, or so many thereof as may not have been converted of the convertible notes of the company dated April 16 1909.

Reserved under most carefully restricted provisions for future betterments.

After the First \$4,725,000 Bonds, Additional Amounts up to \$25,000,000 Can Be issued Only when Earnings Exceed by \$31 1-3% the Interest Charge on Bonds Issued and Desired to Be Issued.

After the delivery of the \$3,725,000 at par of bonds directed to be de-

Charge on Bonds Issued and Desired to be Issued.

After the delivery of the \$3,725,000 at par of bonds directed to be delivered to the company simultaneously with the execution of the mortgage,
no future bonds can be certified and delivered by the trustee unless there
be delivered to the trustee a certificate verified by affidavit of the proper
officers of the company, that, so far as any portion of said issue up to \$25,
000,000 at par is concerned, the caraings from the leased properties mortgared and the income from pledged securities for the 12 catendar months
next preceding the date of the certificate exceed by \$3,1-3% the interest
on all the bonds issued to date under said mortgage, piess the interest on
the bonds issued to date under said mortgage, piess the interest on
the bonds the certification and delivery of which at the Sime is desired.

To Permit Issue of Bonds of Final \$25,000,000, Aforesaid Surplus Over Interest Charge Must Be 50%.

So far as the Issue of the remaining \$25,000,000 at par of bonds is concerned, there must be delivered to the trustee a certificate, verified by affildavit of the proper officers of the company, that the earnings from the leased properties mortgaged and the income from pledged securities for the 12 calendar months next preceding the date of the certificate exceed by 50% the interest on all the bonds issued to date under said mortgage, plus the interest on the bonds the certification of which at the time is desiree Issue Prior to Jan. 1 1911 Not to Exceed \$25,000,000—Thereafter Not Over—\$4,500,000 treat par of said bonds can be certified and de-

Not more than \$25,000,000 at par of said bonds can be certified and delivered under the mort gage prior to Jan. 1 1911, and thereafter not more than \$4,500,000 at par of said bonds can be certified and delivered under the mort gage prior to Jan. 1 1911, and thereafter not more than \$4,500,000 at par of said bonds can be issued in any one year for betterments, except that this last provision is cumulative; that is to say, if a lesser number of bonds is taken in one year, an excess number may be taken the following year, provided the average does not exceed \$4,500,000 at par. The trustee under the mortgage is Fidelity Trust Co. of Newark; the coupons on the bonds are payable at the office of said Fidelity Trust Co. or at the agency of the company in the city of New York.

"The \$3,725,000 bonds required to be delivered to the company simultaneously with the execution of the mortgage have all been sold by the company, together with a certain additional amount of bonds which, it is expected, will be certified and delivered during the ensuing year for additional betterments, so that the company's financing for this year is completed, and it is therefore not contemplated that any bonds secured by this mortgage will be offered to the public theyear."

The mortgage has been examined and approved by R. V. Lindabury of Newark and John G. Johnson of Philadelphia. See map of system on pages 64 and 65 of "Electric Railway" Section.—V. 86, p. 1101.

Quebec Central Railway.—Listed in London.—The London the london that the london that the london that the london that th

Quebec Central Railway.—Listed in London.—The London Stock Exchange has listed a further issue of £150,500 4% debenture stock, in lieu of the same amount of 5% prior lien bonds heretofore quoted.—V. 84, p. 571.

Railroad Freight Rates.—Deliberations Regarding Advance.
—For some months railroad managers generally have felt that there should be an increase in freight rates to offset a part of the large increase in the cost of operating occasioned by the advances during the past two years in the rates of wages and the price of materials and supplies. The subject has been receiving serious consideration during the current week from the chief executive officers of the leading railroads east of the Miss'ssippi River, and it is generally expected that an increase of from 2 to 10% will eventually be decided upon, more especially in the higher classes of freight, in which the advance would have only a small effect on the price of the goods. The method and time, however, for making the change appears quite uncertain.—V. 83, p. 38.

Raleigh & Western Ry—Receiver Appointed.—This eight-

Raleigh & Western Ry.—Receiver Appointed.—This eight-mile road having suspended operations, was recently placed in the hands of President Samuel A. Henszey.—V.79, p.2797.

Sao Paulo Tramway, Light & Power Co.-Report.-Results for calendar year:

Year. Gross. Net. Charges. Dividends, Cont. Acc. Bal. sur 1997 - \$2,111,523 \$1,395,873 \$359,422 (\$43)\$5691,476 \$100,000 \$244,975 1996 2,918,704 1,368,163 \$359,882 (\$8,599,970 488,311 1995 1,998,495 1,273,832 \$11,205 (\$8,599,594 365,053

Application to List New Stock.—The London Stock Exchange was recently requested to list \$600,000 additional stock. Compare V. 86, p. 53.

Seaboard Air Line Ry.—General Manager Resigns.— T. F. Whittlesey having resigned as General Manager, to take effect May 15, W. A. Garrett, former President and now Chief Executive official, it is announced, will, in addition to his present duties, assume those of General Manager. —V. 86, p. 1101, 1044.

Temiscouata Railway, Canada.—Interest Payment.—In London on or about April 23 the bondholders' committee announced that interest at the rate of 1½% per annum, less tax, on the provisional certificates issued by the committee would be paid on May 1 at the Bank of Montreal, 47 Threadneedle Street, E. C., on presentation of coupon No. 1

No. 1.

Application was recently made to the London Stock Exchange to list \$2565,300 provisional certificates of \$100 cach, Nos. 1 to \$,653 for \$26 consolidated mortgage theome bonds, in fleu of the certificates of deposit for the first mortgage debenture bonds. Compare V. 86, p. 795.

Texas & Pacific Ry.—Additional Improvements Ordered.—A press dispatch from Austin, Tex., on May 5 states that the Texas Railroad Commission, in addition to the extensive improvements previously ordered on other divisions (compare V. 86, p. 669), has made an order requiring important improvements, including the laying of 75-lb, steel rails on the division between Fort Worth and Sierra Blanca, a distance of about 500 miles.—V. 86, p. 920.

Tidewater Power Co., Wilmington, N. C.—Mortgage.—A mortgage has been filed to the Carnegie Trust Co. of New

York, as trustee, to secure an issue of \$2,000,000 5% first

40-year gold bonds.

Of these bonds \$500,000, it is stated, is immediately available on account of recent extensions and improvements and also for the building of a transmission line from Lumberton, N. C., to Wilmington, with the ultimate purpose of bringing to the city current from the Bockingham Power Plant. Compare V. 85, p. 1144, 42.

Trinity & Brazos Valley Ry.—Bonds Authorized.—The Texas Railroad Commission has authorized the company to issue \$1,335,000 bonds on account of its railroad property, &c., new rolling stock and 96 acres of land at Teague, now covered by shops and terminal properties, on which the Commission allows a valuation of \$2,000 an acre. This land was originally purchased by the company, it is stated, at \$30 per acre, and is believed by it to be worth at least \$3 300 an acre.—V. 86, p. 287.

Union Pacific RR.—New Bond Issue, &c., Authorized.— The shareholders on May 5 authorized the proposed issue of \$100,000,000 bonds and also the purchase of the Leavenworth Kansas & Western Ry. and the Topeka & North western Railroad.

worth Kansas & Western Ry, and the Topeka & North western Railroad.

President E. H. Harriman on May 4 made the following statement: "The financial requirements of the Union Pacific have been much exaggerated. The maximum amount needed at this time to put the company in funds does not exceed \$25,000,000, but we want to resume development and put our people to work. In no event, however, will over \$50,000,000 of the bonds be issued against the properties now owned. While the stockholders will be asked at their meeting tomorrow to authorize an issue of \$100,000,000 of bonds, at least \$50,000,000 of the amount will be reserved for issue under strictly guarded provisions only for the construction or acquisition of new lines and for additions. Instead of mortgaging new lines as constructed or acquired, and thus having separate mortgages on different divisions, it is deemed best to provide in one mortgage for future extensions and new lines. The meeting is a preliminary step to put the company in a position to take advantage of favorable opportunities to raise additional capital to the best advantage."—V. S6, p. 795, 549.

Vicksburg (Miss.) Street Railway & Light Co.—Sold.—At

Vicksburg (Miss.) Street Railway & Light Co.—Sold.—At the receiver's sale in Vicksburg on May 4 the property was bid in by Colonel S. S. Bullis of Olean, N. Y., under a court decree, for \$50,000. Two other bids less than this were made. The "New Orleans Picayune" has a dispatch from Vicksburg saving. Vicksburg saying:

The sale does not affect the present holders of \$325.0. f bonds, J. C. Shaffer of Chicago, S. R. Hughes and S. S. Bullis. The sale climinates all claims of the Southern Electric Securities Co. of New Orleans (V. 86, p. 230; V. 79, p. 101), which controlled until now a majority of the \$500,000 stock. The New Orleans Company had no representative at the sale. Colonel Bullis says two companies will now be formed to operate the plant—one the Vicksburg Transit Co., to run the cars, the other the Vicksburg Power Co., to furnish power for other uses.—V. 86, p. 920.

Virginia & Southwestern Ry.—Bond Issue Authorized.—
The stockholders at a meeting held on April 29 authorized the new \$7,000,000 mortgage described in last week's issue and also the purchase of the Holston River RR., extending from Moccasin Gap, Va., to Persia, Tenn., 40 miles, and the Black Mountain Ry., extending from Appalachia, Va., to the coal fields of Lee County, Va., 30 miles. Compare V. 86, p. 1102.

Washington Railway & Electric Co .- Report .- For calendar year:

Cal. Gross Net Other Fixed Diss. on Fref. Bol., vear. Earnings. Earnings. Income. Charges, Stk. (5%), Sur. 1907 - \$3,315,744 \$1,630,996 \$42,353 \$1,107,228 \$425,000 \$147,121 1906... 3,133,241 1,523,144 44.596 1,041,118 425,000 98,621 -V. 86, p. 1045.

Waterloo Cedar Falls & Northern Ry.—New Mortgage.—A consolidated mortgage has been made to the First Trust & Savings Bank and Louis Boisot, both of Chicago, as trustees to secure an issue of \$2,000,000 gold bonds of \$1,000 each, dated April 1 1908; present issue \$135,000.

dated April 1 1998, presente assue error, out.

These bonds are due April 1 1948, but subject to call on interest periods after 60 day's notice, at 103. Interest rate for successive issues to be fixed at not exceeding 5% per annum. Amount outstanding \$135,000; reserved to retire prior liens, namely, \$600,000 first mortgage bonds and \$35,000 equipment notes, \$635,000. Reserved for extensions and improvements on conditions named in mortgage, \$1,200,000. Interest psyable Oct. 1 and April 1 at office of trustee.—V. 78, p. 2386.

Western Pacific Ry.—Financing.—See Denver & Rio Grande RR. above.—V. 85, p. 1578

Wetzel & Tyler (Electric) RR.—Sold.—The property of this company in Tyler County, W. Va., it is stated, was recently purchased at judicial sale by H. W. McCoy of Sistersville, W. Va., for \$15,644, the amount of a judgment entered in United States Court.—V. 83, p. 157.

Washington Traction Co.—Sale To-day.—This trolley line, extending from Springfield to South Charleston, Ohio, a distance of 14 miles, and projected to Chillicothe, a distance of about 54 miles, it is said, will be offered at receiver's sale to-day.—V, 85, p. 1463.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe Manufacturing Co., Philadelphia.—Offering of \$1,000,000 5% Collateral Trust Certificates.—The company is offering at par and accrued interest the unsold portion of \$1,000,000 of its own 5% collateral trust certificates issued by the Girard Trust Co. of Philadelphia, trustee, and secured

by \$1,250,000 of bonds of subsidiary companies. The pro-

by \$1,250,000 of bonds of subsidiary companies. The proceeds will be used for general corporate purposes.

An official circular says in substance:

These certificates are secured by a deposit with the trustee of \$1,250,000 of bonds owned, which are valued at \$1,250,000 also by an agreement to redeem \$50,000 of the trust certificates on Oct. 1 in each year antil Oct. 1 1926 at 1924 and accrued interest.

The company has the privilege of further redeeming at 1924 and accrued interest, at any interest period after Oct. 1 1998, any partion of the collateral trust certificates offer an exceptional opertunity for investments. The fluctuation in prices and profits to which business generally is liable seldon occurs in water works, as the carnings are not affected to any appreciable extent by dull times.

These certificates are free from tax in Pennsylvania Compare V. 86, p. 479.

American Steel Foundries.—Deposits—Meeting Adjourned Till June 4.—There has been deposited with the Guaranty Trust Co. about 90% of the capital stock in furtherance of the readjustment plan. The share holders' meeting has been adjourned to June 4.—V. 86, p. 1045, 796.

American Tobacco Co.—Extra Dividend Increysed to 5%.— The directors on Wednesday declared the usual quarterly dividend of 2½% and 5% extra on the \$40,242,400 common stock, payable June 1 to holders of record May 15, as against

E tra Dividends on Common Stock in Addition to Regular 10% per Annunt.

Dec. 05. Sept. '06. Dec. 06. June' '07. Sept. 07. Dec. 07. Mch. '08.

10% 75% 75% 55% 75% 216% 216% 216%

Armour Packing Co., New Jersey.—Reduction of Capital Stock.—The company on May 2 filed a certificate of decrease of capital stock from \$7,500,000 to \$1,000,000, the par value remaining \$100 per share.

Of the \$7,500,000 stock, \$5,441,600 was owned by J. Ogden Armour, \$500,000 was held by him as trustee and \$1,557,900 was owned by Charles W. Armour, twho is President of the company, the remaining \$500 stock being held by five persons, one share each.—V. 83, p. 494, 971.

Austin City (Tex.) Telephone Co.—Foreclosure of Mortgages Made by Independent Companies.—The "Cleveland Finance" of May 2 said:

of May 2 said:

Attorney Barton Griffith left Thursday for Texas for the purpose of foreclosing the mortgages on three independent telephone companies of that State. The companies are the Austin City Telephone Co. the Beil County Telephone Co. and the Williamson County Telephone Co. Each of the companies has bond issues of about \$125,000, each of which is secured by mortgages on their property deposited with the Columbia Savings & Trust Co., as trustee. Recently the companies have defaulted on the interest and the bondholders have asked the bank to foreclose. It is believed that steps will be taken to have receivers appointed for the properties.

Bell County (Tex.) Telephone Co.—Foreclosure.—See Austin City Telephone Co. above.

Bituminous Coal Companies.—Western Situation.—An editorial in the "Engineering and Mining Journal" of New York on May 2 said in substance:

on May 2 said in substance;

The coal situation in the West has been gradually adjusting itself, as was anticipated. The most important step was taken at the Toledo conference, where Indiana, Ohio and the Pittsburgh district of Pennsylvania were represented. A joint agreement was reached (V. 86, p. 1041), providing for a continuance of the old mining rates for two years, until April 1 1910. The important point is that this is an inter-State agreement, going back to the former rule, which gave way to the separate district agreements two years ago. The miners are now voting on the new contract, but there is no doubt of its adoption. Some local points remain to be settled in the district conferences, but mining is resumed everywhere under the terms of the Toledo agreement.

its adoption. Some local points remain to be settled in the district conferences, but mining is resumed everywhere under the terms of the Toledo agreement.

The Illinois operators refused to join in the conference, and in that State the discussion between miners and employers is still going on. There are three points of difference. The resumption in other States, however, has hastened the Illinois negotiations, and the latest news is that an agreement has been adopted and submitted to vote.

In lowa an agreement has been made which extends the old scale for a year, and work has been generally resumed. In the Southwest the old mining scales have also been extended for two years. An important point in the new Southwestern contract is a provision for a board of arbitration—similar to the Anthradte Concilation Board—which is to acc on any differences which may arise under the contract.

Except in Illinois, there is now no obstacle to misting arising from labor disputes. The demand for coal has been algit, notwithstanding the temporary stoppage of mining, and production is generally restricted.—V. 86, p. 1041.

A. Booth & Co., Chicago.—Dividends Hereafter to Be Paid Quarterly.—At the annual meeting on May 5 it was announced that the dates of the dividend payment had been changed. Dividends on the preferred stock at the rate of 8%, heretofore semi-annual, will be pa'd quarterly on the first of June, Sept., Dec. and March of each year. The dividends on the common stock will be 3%, payable quarterly instead of annually, the dividend dates being the same as for the preferred stock.—V. 85, p. 795, 791.

Boston Rubber Shoe Co.—Sale of Guaranteed Refunding onds.—See United States Rubber Co. below.

Contral Georgia Power Co.—Contract Awarded,—J. G. White & Co., Inc., of New York, have been awarded the contract for engineering and constructing a complete hydroelectric plant, with transmiss.on lines, sub-stations, &c., for the Central Georgia Power Co. This plant will be built on the Oemulgee River, about 36 miles above Macon, Ga., supplying power to that point and to other points in the vicinity. The normal capacity of the plant will probably be 12,500 K. W., generated by water wheels under a 100-foothead. The crest of the dam will probably be 750 feet.

The company was incorporated in Georgia on March 4 1907 as the Bibb

The company was incorporated in Georgia on March 4 1997 as the Bibb Power Co.; the present name was adopted in Jan. last. On March 21 1998 the Georgia authorities sanctioned on issue of \$16,000,000 bonds and \$20,000,00 capital stock. A syndicate headed by A. B. Leach & Co. of New York. It is stated, has undertaken to fluance the enterprise. The President is W. J. Masse, President at the Macon (Ga.) Railway & Light Co. The other officers are; John C. Walker, Vice-President, M. Feiton Hatcher, Secretary, and J. T. Moore, Treasurer. The first development, it is thought, will cost about \$1,850,000. The ultimate development is expected to exceed 100,000 horse-power.

Cook's Inlet Coal Fields Co.—Successor Company,—See Consolidated Railway & Light Co. under "Railroads" above. —V. 79, p. 1267.

Corn Products Refining Co .- Report .- For year ending Feb. 29:

Crawfordsville (Ind.) Water & Light Co.—Sold.—At the recent foreclosure sale made under order of the United States Circuit Court, the property was bid in by C. F. Street of Street, Wykes & Co. of New York City for \$76,000 See Crawfordsville Water & Gas Co. above.—V. 84, p. 1055; V. 82, p. 931, 932.

Edison Electric Illuminating Co., Brockton, Mass.—Bonds Offered.—Perry, Coffin & Burr are offering their block of \$100,000 first mortgage 5% gold bonds, authorized issue \$200,000, all outstanding. A circular says:

Bonds dated Dec. 1 1990 and due Dec. 1 1930, redeemable all or in part on any interest date at 110 and interest. Denomination \$1,000 (c*). Coupons payable June 1 and Dec. 1 at Boston Safe Deposit & Trust Co.. Boston, trustee.

Earnings for Calendar Years.

Earnings for Calendar Years.

1903. 1904. 1905. 1906. 1907.

Gross earnings \$105.300 \$121.742 \$145.979 \$166.799 \$197.907.

Net earnings 34.764 51.486 42.611 55.389 \$3.801

Dividends at the rate of at least 5% have been paid since 1800, and the 5800,000 stock was recently placed on a 7% basis. This company does the entire electric lighting and power business of Brackton, Whitman and East Bridgewater, serving an estimated bopulation of 62.000. In addition, it furnishes current to the Stoughton Gas & Flectric Co. and has arranged to supply power to the Electric Light & Power Co. of Abington and Rockland.

Compare V. 86, p. 1103.

Home Telephone Co., Joplin, Mo.—Offering of \$100,000 Notes.—The Theodore Gary Investment Co., Macon, Mo., is offering a block of this company's \$100,000 6% collateral notes issued in multiples of \$700 at 6% and running for three to five years.

Each \$700 note is secured by \$1,000 of the 5% mortgage gold bonds of the company, dated July 1 1905 and due July 1 1925; total authorized bond issue, \$750,000, of which \$510,000 is "outstanding" (including \$72,000 reserved to retire prior Bens) but of this amount \$180,000 is owned by the company, Capital stock authorized; common, \$675,000; preferred 6% cumulative, \$75,000; issued, \$250,000 common and all the preferred; par, \$100. Theodore Gary, Macon, Mo., is President. Compare bond offering in V. 81, p. 1103.

Hudson River Electric Power Co.—Earnings for Half-Year.

Combined Statement - Hudson River Electric Power Co. Six Mos. end. Meh. 31.

Six Months Gross Net Bond Int. Other Balance, to Meh. 31. Income. (after Taxes). all Cos. Cheries. Surplus. 1997-08. \$693.199 \$353.285 \$277,323 \$21,711 \$34,250.

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

Compare full statement in last week's "Chronicle." p. 1097.

Inland Steel Co., Chicago.—Bonds.—The issue of \$3,000,000 20-year 6% "first refunding mortgage gold bonds" referred to last week, are 20-year serial bonds, payable \$150,000 annually on April 1 1909 to April 1 1928, both inclus.ve. Of the authorized issue, \$2,500,000 is reserved to retire the first mortgage 5s outstanding. Compare V. 86, p. 1103.

(G. B.) Markle Co. (Coal), Pennsylvania.—Stock In creased.—This company, recently incorporated in Pennsylvania, to handle the Markle coal interests, has filed a certificate of increase of capital stock from \$50,000 to \$1,600,000

cate of increase of capital stock from \$50,000 to \$1,600,000.

Nassau Light & Power Co., Roslyn, &c., Long Island, N. Y.—Bonds Offered.—N. W. Halsey & Co., New York, Chicago, &c., are offering for sale by advertisement on another page \$547,000 first mortgage \$5% gold bonds of \$1,000 each (c*), dated Oct. 1 1907 and due Oct. 1 1927. Interest payable April 1 and Oct. 1 at Metropolitan Trust Co., trustee, New York. Total authorized issue, \$1,000,000; outstanding, the aforesaid \$547,000. A circular says in substance:

This issue is secured by an absolute first mortgage on the entire property costing more than \$1,300,000. The replacement value is estimated by Messrs. J. G. White & Co. at \$1,100,000. No additional bonds can be issued except for improvements, and then only when authorized by the Public Service Commission.

The company owns and countrols practically the entire electric light and power business of Nassau County. Long Island. N. Y., serving a territory of about 150 square miles, distant 14 to 28 miles from New York City Hall, with a population (New York State census) of about 4),340 in 1905. 158 new steam turbine power bouse is located on the water-front at Glenwood. L. I., and has a capacity of 5,000 horse-power: equipment of the most approved design. Franchises are without burdensome conditions, and altiong term, most of them running until 1950. Capital stock authorized. \$1,000,000: issued, \$659,000.

Earnings of the muning until 1950. Capital stock authorized. \$1,000,000: issued, \$689,000.

Earnings of ficially Reported for Years ending Dec. 31.

1905. 1906. 1907. 1908 (ext.) \$1,000,000: \$222,100. Net earnings.

\$137,041 \$188,192 \$199,159 \$222,100. Net earnings.

\$50,384 Surplus

Directors.— E. D. Morgan, President: Percy Chubb, Harry Payne Whitney, Chas, I. Reeves, Robert Bacon, R. D. Winthrop, W. B. Leeds and S. H. P. Pell.—V. 85, p. 1579.

New England (Bell) Telephone & Telegraph Co.—Report.— For the calendar year:

Year Revenue. 1907 \$10,679,626 1906 9,312,999 1905 8,071,244 1904 7,323,561	Expenses.	Dividends(6%).	Bal., sur.
	\$8,513,423	\$1,872,817	\$293,386
	7,489,349	1,672,857	150,793
	6,447,122	1,458,648	165,474
	5,880,319	1,320,447	122,795

Ogilvie Flour Mills Co., Ltd., Montreal.—New Securities— Special Dividend to Common Stockholders.—Preferred stock-holders of record April 30 are offered the privilege of sub-

scribing at the Royal Trust Co. of Montreal, on or before May 15, for \$1,000,000 common stock of the company at par, holders of thirty shares and under, to the extent of one share of common for each share of preferred held by them, and holders of over thirty shares for one share of common on account of each two shares of preferred held.

The foregoing privilege is granted in accordance with the financial pian approved by the shareholders on April 6, which, in effect, is as follows:

(1) Make a first morigage on the new mill and clevator at Fort William to secure an Issue of \$750,000 6% bonds to provide additional working capital, these bonds "to rin concurrently with the existing \$1,000,000 6% inst mortgage bonds" (these last being due 30 years from June 1902 and subject to call at 115 and interest after June 1912; interest June 1 and Dec. 1.—Ed.).

(2) Increase the common stock from \$1,250,000 to \$2,500,000, par of shares \$100.

(3) Under special agreement, sell pro rata to the holders of the \$2,000,000 7% preferred \$1,000,000 of the new stock at par.

(4) Distribute this \$1,000,000 so received as a cash dividend of \$60%. along with the remaining \$250,000 common stock (f. e., 20% in stock, making 100% in all) to the holders of the \$1,250,000 common stock.

President C. R. Hosmer explained the plan substantially

AS 10110WS:

Since the present company was formed in 1902, the aggregate net profits for the six years has amounted to \$2,856,514, which, after payment of 6% interest on bonds and dividends on preferred and common stock footh classes having received of late 7% per annum.—Ed.), left a balance of \$1,503,705, which has gone into the company. In view of the fact that the common stock has earned during the six years under review an average of 25% under the old basis, or say 124% under the new, while last year the net was equal to 17% on the \$2,500,000, it was felt that the preferred shareholders were securing a valuable privilege. The insurable value of the property in 1902 amounted to \$1,295,000, while at present it amounts to \$2,871,451.

Pennsylvania & Western Coal Co.—Proposition.—See Consolidated Railway & Light Co. of Delaware under "Rail-roads" above.

Security Investment Co., Pittsburgh.—Plan.—A plan for the extens on of the company's debt and the protection of its interest in Westinghouse Electric & Manufacturing Co. was recently issued under date of March 6 1908 by the following:

Committee.—William McConway, Pittsburgh, Chaleman: James C. Chaplin, Pittsburgh: W. B. Cowan, St. Louis; Sewall H. Fessenden, Boston; Alvin W. Krech, N. W York; J. R. McGinley, Pittsburgh; Wilson A. Shaw Pittsburgh; Horace E. Smith, Philadelphia; R. H. Swartwout, New York; with Geo. H. Lewars as Secretary, Westinghouse Building, Pittsburgh; Pa. Depositaries.—Fidelity Title & Trust Co. of Pittsburgh; The Equitable Trust Co. of New York; The National Shawmut Bank of Roston.

This plan provides in substance as follows:

This plan provides in substance as follows:

This plan provides in substance as follows:

Extension of Not Exceeding Three Years for Well-Sicured Notes and Claims.

Creditors, the value of whose collateral approximately equals or exceeds the face amount of their notes or claims, will receive in exchange for the existing notes or claims, new notes dated May 1 1908 for the same principal annount, secured by the same collateral, or, in the case of note-holders, at their option, may sign a written extension of their present notes endorsed thereon and assent to the terms of this plan. Such new or extended notes shall mature at the end of such period, not exceeding three years from May 1 1908, as will in the judgment of the committee enable the company to liquidate such collateral to reasonable advantage.

New Five-Year Notes for All Other Creditors.—Other creditors, both secured and unsecured, are to receive in exchange for the existing notes or claims new notes for the same principal amount, dated May 1 1908, are secured by collateral, the new notes are to be secured by the same collateral as the existing notes and claims.

Interest 5% Yearly (clambels be Paughle in so far as Income from Collateral will Pernit—On Unsecured Notes from Surplus Income.—All said "extension notes," whether issued in exchange for existing notes or claims or extended by written agreement are to be subject to the following provisions:

1. The interest upon the extension notes shall be payable, from the respective dates to which interest was paid upon the old notes or claims, at the rate of 5% per annum on May 1 and Nov, 1 of each year, but only so far as the income upon the securities deposited for the security thereof, respectively, will permit. The interest upon the extension notes shall be nay after the payment thereof respectively and against the collateral pictical for the payment thereof respectively and against the company. The interest upon the unsecured extension notes shall be a cumulative charge against the co.

Extension Notes to Be Redeemed with Surplus Income—Also Calla

of the company after the payment of all the interest of the new notes hereinafter mentioned, but shall be a cumulative charge against the co.

Extension Notes to Be Redeemed with Surpius Income—Also Callable upon Sale of Collaberal.

2. The income received from the collateral securing each secured extension note shall be applied, first, to the payment of the interest upon such note, and, if after the payment of such interest and principal of such note, and, if after the payment of such interest and principal, there shall be any surplus, the same shall be paid to the company.

3. The company shall have the right to retire any extension note at any time by paying the principal thereof and interest to date of payment. The collateral may at any time be sold at such prices as the board of directors may determine, but not without the consent of the note-holder, unless the sale be either (a) for an aggregate amount at least sufficent to pay such note in full with interest, or (b) in case of sale at one time of less than all of the collateral for any note, at prices which, in the unrestricted judgment of the board, will permit of the painer of the balance of such note with interest by means of the sale of the balance of the collateral.

4. Any stock of the Westinghouse Electric & Manufacturing Co, which is security for any note now outstending shall forthwith be deposited with the depositaries hereunder, but such stock shall continue to be security for the same notes or claims, respectively, for which it is now piedged, or for the extension notes issued in exchange therefor. The company acting by its board of directors, two thirds of whom shall be approved by the committee as hereinafter provided, is to have the right to vote all the stock deposited for the surrender of said stock and the acceptance and deposit of new any readjustment of the affairs of the Westinghouse Electric & Mig. Co.

5. At the end of said five years, all the free assets in the payment of the principal and interest of the unsecured notes and of th

respectively.

Not over \$3,000,000 New Five-Year Notes to Protect Company's Interest in Westinghouse Electric & Manufacturing Co.

For the purpose of enabling the company to make subscriptions to any new Issue of capital stock or securities of the Westinghouse Electric & Mfg. Co., or to take any other steps which, in the unqualined discretion of the committee, may seem necessary for the protection of the company's interest in the Westinghouse Electric & Mfg. Co., creditors of the company who hold stock in the Westinghouse Electric & Mfg. Co., as collateral are to subscribe (1) either for new notes of the Security Investment Co. to be created as hereinafter provided, or (2) at their option, through the company, for "assenting" stock in the Wesinghouse Electric & Mfg. Co. or such new stock or securities as may be Issued in connection with any reorganization of said company, the stock or securities so subscribed for to be deposited for five years from May 1 1908, subject to an agreement, with respect to the right to vote thereon and the exchange thereof for new

"4" above, but to remain the property of the subscribers, respectively.

The issue of said new notes shall not exceed in the aggregate \$3,000,000. Such notes shall be payable in five years from May 1 1908, and bear interest from May 1 1908, payable semi-annually at the rate of 5% per annum, if earned (which interest, however, shall be a cumulative charge against the collateral piedged therefor and against the company), and shall be secured by the new stock of the Westinghouse Electric & Mig. Co., or other stock or securities, which shall be purchased with the proceeds of said notes, to an amount which it is assumed at present will be equal in par value to the par value of the new notes issued, and by such of the unpledged stocks, bonds and securities belonging to the company as the committee may deem to be available. The new notes will be issued in amount of \$1,000 each, and for fractional amounts equal to the installments paid on subscriptions.

The new notes, or the shares of "assenting" stock or other stock or securities which may be taken by the subscribers at their option as afore said, are to be subscribed for at par by the present creditors of the company having Westinghouse Electric & Mig. Co.'s stock as collateral.

Management of the Comvanu.

said, are to be subscribed for at par by the present successful manufacturers of the Convant.

Management of the Company.

The board of directors of the Security Investment Co. shall be increased to nine members, and provision satisfactory to the committee shall be made to the end that, so long as any of said new notes or extension notes remain outstanding and unpaid, six of the members of said board of directors shall be persons approved in writing by the committee.

The committee, which is composed of the same persons as the present Coeditors' Committee of the company, endorses strongly the plan of readjustment proposed for the Westinghouse Electric & Mfg. Co. by the "Merchandise Creditors' Committee. Compare V. 86, p. 922, 1105."

A statement as to the financial condition of the Security Investment Co. will be found on a praceding page under "Annual Reports."—V. 86, p. 1104, 550.

(C. A.) Smith Timber Co. of Marshfield, Ore.—Offering of 6% Guaranteed Bonds.—Charles L. Poole & Co., Chicago, are offering at par and interest the unsold portion of anissue of \$3,000,000 6% first mortgage gold bonds, guaranteed, principal and interest, by C. A. Smith of Minneapolis, who "is one of the largest individual owners of timber lands in the United States and also one of the largest and most successful manufacturers of white pine lumber in the North, at Minneapolis, Minn." Denomination \$1,000 and \$500 (e*). Bonds are dated April 1 1908 and mature in sami-annual installments as follows: Oct. 1 1909 to Oct. 1 1910, \$100,000; April 1 1911 to Oct. 1 1916, \$200,000; April 1 1917, \$300,000; also subject to call on any interest period upon 60 days notice at 103 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago.

"A circular says in part:

This mortgage is a first lien on 158,200 acres of virgin timber lands well

and on the part of the total many there's period upon to days at Central Trust Co. of Illinois, trustee, Chicago.

"A circular says in part:

This morgage is a first-lien on 159,200 acres of virgin timber lands well located in California and Oregon; also two large saw-mills located at Marsh-gid, Ore, on Cook Bay, one of the best harbers of the seed to build awo large immber manufacturing plants and standard-gauge railroads in consection with the timber lands in California; all of this acquired property becomes subject to the Ben of these boneds. The balance of the proceeds its to be used to retire doming debt. The value of the standing timber at a conservative appeals all \$30,609,842, or more than 3.5 times the amount of this bond issue. The new worth of the guarantor is many times the amount of this bond issue.

The mortgage requires a deposit with the trustee of \$3 per 1,400 feet, fog scale, for all timber cut and manufactured into lumber, to be applied to the payment of the principal only on a basis which will operate to retire doubt before costs of the manufactured into lumber, to be applied to the payment of the principal only on a basis which will operate to retire all of the bond before costs of the milk Minnengolis, Minn. Feb. 23 1503.

A The C. A. Smith, President, Minnapolis, J. E. Oren, Vice-Pres., Marsh-field, Ore. C. L. Trabert, Seccutary, Minnengolis, A. H. Powers Treasurer.

Marshedd. Ore.

This company is the lands covered by the bord lesue of \$3,000,000, milly paid npt. Its servera office is at a sankleid, Ore. Officers are: John of the standard of the principal of the principa

Toledo Coal & Clay Co.—Stock Ayain Reduced.—There has been a further reduction in the capital stock from \$140,000 to \$20,000.—V. 84, p. 1372.

Union Electric Light & Power Co. of St. Louis, Mo.— Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering by advertisement on another page, at 93½ and interest, netting the investor about 5½%, \$2,500,000 "refunding and extension" mortgage 5% bonds, dated May 1 1908 and

due May 1 1933, but redeemable at 110 and interest on and after May 1 1918 on any interest-payment date. Denomination \$1,000 (c*). Bankers' Trust Co., New York, and Breckinridge Jones, St. Louis, trustees.

Abstract of letter from Vice-President C. W. Wetmore. April 30 1908.

Abstract of letter from Vice-President C. W. Wetmore. April 30 1908.

Referring to your purchase of "refunding and extension mortages" bonds, this company was organized in 1903, being a consolidation of several then existing electric light and power companies operating in St. Louis. In December 1907 the Laciede Power Co. was acquired, and the Union Ejectric Light & Fower Co. now controls the entire central station light and power bushess of the city, with the exception of the electric business of the Laciede Gas Light Co., which is relatively unimportant. The population served is in excess of 720,000.

Earnings and Expenses for the Vear ending March 31 1908.

Gross earnings \$2,005,072 Annual bond int., incl. int. Operating expenses and 1,410,847

Net earnings \$1,495,125! Surp. over bond int. \$714,125

The actual bond interest charge during the current year will be less than \$781,000, owing to part of the "refunding and extension mortage" bonds having been outstanding for less than a year.

Gross Earnings for Cat. Years, including Earnings of Laciede Power Co. In 1906 and 1907.

Avis, 1990, owing to part of the "refunding and extension mortgage" bonds having been outstanding for less than a year.

Gross Eurnings for Cat. Years, including Eurnings of Lactede Power Co.

1907. 1906. 1906. 1908. 1908. 1908. 1908.

1907. 1908. 1909. 1908. 1908. 1908. 1908. 1908.

Dividends at the rate of 5% were paid last year and during the present year are being paid at the rate of 6% on \$8,885,000 outstanding stock.

To develop the rapidly growing business field by extensive additions and improvements and to provide for the refunding at maturity of the present mortgage debt, the company has increased its authorized capital stock rom \$10,000,000 to \$18,000,000, and has authorized an issue of \$50,000,000 "refunding and extension mortgage" 5% 25-year gold bonds.

Capital stock outstanding (dividends at the rate of 6% are being paid thereon).

Mortgage of the company bas increased its authorized capital stock outstanding mortgage" 5% 25-year gold bonds.

"Refunding and extension mortgage" 5% bends due May 1 1935 (present issue).

"Reserved to refund a like amount of underlying bonds.

"Rejunding & Exten. Migr." Honds—Status and Purposes for which Issuable?

Subject to the underlying bonds above mentioned, the "refunding and extension mortgage bonds" are, in opinion of counsel, secured by a first lien on all the property, franchises, etc., now or hereafter acquired.

Of the present issue of \$5,300,000 bonds, \$5,000,000 will be deposited with the Missishply Valley Trust Co., as trustee, to provide for the payment at maturity of \$5,000,000 collateral trust notes maturing 32,000,000 honds will be need to pay floating debt incurred for the remaining \$2,000,000 honds will be need to pay floating debt incurred for the remaining \$2,000,000 honds will be need to pay floating debt incurred for the remaining \$2,000,000 honds will be need to pay floating debt incurred for the remaining \$2,000,000 honds will be need to pay floating debt incurred for the remaining \$2,000,000 honds. 1000 honds will be need to pay floating

Union Paper Co.—Mortgage.—A mortgage for \$100,000, it is stated, has been made to the Morton Trust Co., as trustee, under authority granted last fall.

under authority granted last fall.

United States Coal & Oil Co.—Option to Subscribe.—
Stockholders of record May 12, it is stated, have the right to subscribe on or before May 20 for \$1,500,000 of the new 6% bonds dated May 15 to the extent of \$500 of bonds for each 40 shares of new stock, which is equivalent to 80 shares of old stock. Subscriptions are payable 50% May 20 and 50% June 20. Compare V. 86, p. 921, 803.

United States Rubber Co.—Offering of 5% Guaranteed Debentures Replacing Bonds due Aug. 1 1908.—This company's subsidiary, the Boston Rubber Shoe Co., is issuing \$4,500,000 gold debenture 5% bonds, dated June 1 1908, due Sept. 15 1910, to replace the unpaid balance of an issue of \$5,000,000 similar bonds dated 1898 and due Aug. 1 1908. Interest due March 15 and Sept. 15. The bonds are the sole obligation of the Boston Rubber Shoe Co., which has plants at Malden and Melrose valued at \$2,500,000, and quick assets amounting to nearly \$5,000,000. The new bonds are guaranteed, principal and interest, by the United States Rubber Co., and are further protected by indenture, under which the Boston Rubber Shoe Co. agrees:

(1) No mortgage shall be placed upon the property without securing these bonds thereunder. (2) No further bonds shall be issued without the

(1) No mortgage shall be placed upon the property without securing these bonds thereunder. (2) No further bonds shall be issued without the consent of four-lifths of the holders of these bonds. (3) During the life of these bonds the company shall have quick assets sufficient to pay all its debts.

A large part of these bonds having been taken by the holders of the maturing notes, the balance is being offered at 98½, to net 5¾%, by Curtis & Sanger, Kidder, Peabody & Co. and Estabrook & Co.—V. 86, p. 863.

Vulcan Detinning Co.—Report.—The report for the year ending March 31 1908 shows a surplus—after deducting depreciation and betterments, also dividends of 3¾% (\$56,250) on the preferred stock—amounting to \$15,581. This compares with a surplus of \$20,366 in the preceding year, when dividends of 5½% (\$77,500) were paid. The total surplus March 31 1908 was \$389,374, against \$373,793 on March 31 1907.—V. S5, p. 1649.

Williamson County (Tex.) Telephone Co.—Foreclosure.—See Austin City Telephone Co. above.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

SIXTEENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JANUARY 31 1908.

Schenectady, N. Y., April 22 1908.

To the Stockholders of the General Electric Company: The profits of your company for the year ending January

31st 1908 (including \$9,778 93 from securities sold and
\$1,010,961 63 from royaltles, dividends, bond interest,
readjustment in Stocks and Bonds Account, and Sundry
Profits), after deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses,
and writing off \$5,745,989 06 from Factory Plants (see
page 1160), were

Pald in dividends during the year

\$6,586,653 37

\$1,403,039 37 15,110,796 77 Total surplus January 31 1908..... --- \$16,513,836 14

Total surplus January 31 1908. \$16.513.836 14

Late in the year there was a sudden and severe shrinkage in the value of all merchandise and materials used by your company, notably copper. All said materials, whether raw, manufactured, or in process of manufacture, which were on hand January 31st 1908, were inventoried at the lower prices then prevailing. The book value of such inventories was thereby reduced by about \$2,000,000.

In valuing the Notes and Accounts Receivable, in amount the largest in your company's history, great care has been exercised and liberal reserves have been established to provide for possible losses thereon. These reserves, and allowances for depreciation of factory plants, and the shrinkage in inventory values have greatly reduced the profits of your Company. As a result the amount in excess of dividends upon its share capital which is carried forward to surplus account is relatively small. During the year all the assets and liabilities of the Stanley G. I. Electric Manufacturing Company, Pittsfield, Massachusetts, were taken over by your Company, and the factories owned by that Company at Pittsfield are now a part of the factory plants of your Company. In this practical liquidation of the Stanley Company there has been a considerable shrinkage in the valuation of its factory properties, inventories and other assets, thus adding to the otherwise large depletion in the profits for the year. In view of the then great expansion in business, your directors deemed it wise, early in 1907, to provide for future development at some point nearer the Central West, in preference to further a enlargement of the plants at Schenectady and Lynn.

For this purpose the unencumbered fee of about 700 acres

and Lynn.

For this purpose the unencumbered fee of about 700 acres of land adjacent to the City of Eric, Pa., was purchased at a cost, including engineering and other expenses, of \$232,-301 53. In view of the existing depression, the erection of buildings thereon is deferred for the present.

The various securities included in the Stocks and Bonds account of your company have been carefully re-valued, item by item, with the result that the book value thereof has been fixed at \$18,000,089 85.

The Financial Report of the Treasurer and General Auditor, and reports of the Vice-Presidents in charge of the Manufacturing and Selling Departments, are submitted herewith. There are also appended to this report the certificate of the Public Accountants, and the Consolidated Balance Sheet of the Affiliated Companies.

The past year has been one in which the energies of all the departments of the company have been taxed to their utmost, and in which the pressure upon the department heads has been particularly severe. The arduous and effective work done by them is worthy of the highest commendation. By order of the Board.

C. A. COFFIN, President.

C. A. COFFIN, President.

REPORT UPON SALES.

Schenectady, N. Y., April 21 1908.

C. A. Coffin, Esq., President General Electric Company.

Sir:—I submit the following report of the Sales Department for the fiscal year ending January 31 1908:

SALES AND ORDERS.

Comparison with previous five years.

Years enaing January 31— Sales B
1903 \$36,68
1904 \$41,69
1 105 \$39,23
1 106 \$43,146
1 107 \$60,07
1 1908 70,977

In the ten-year period ending January 31 1908, Sales Billed have increased from \$12,396,093 to \$70,977,168, an average increase of 19.8% per year. Sales Billed during the year 1907 increased 18.2% over the

previous year.

Orders Received during the first six months of the fiscal year—February 1 to July 31 1907—increased 22% over

the corresponding period of the year 1906. Owing, however, to the disturbed financial conditions prevailing during the latter part of the year, Orders Received for the second six months of the fiscal year decreased 23% as compared with the

previous year.

Since November last there has been a heavy decrease of Orders Received as compared with the past three years.

The total number of separate orders and contracts received during the year was 237,006 an average per week of 4,558

Among many important orders received during the year -

Among many important orders received during the year are:

Great Western Power Company, San Francisco, Cal., three water wheel generators, 10,000 Kw. each, together with the necessary transformers and other electrical apparatus for transmitting current at 100,000 volts from its power house on the Feather River to Oakland, Cal., a distance of about 165 miles.

The Central Colorado Power Company, Colorado Springs, Colo.; four 5,000 Kw. Generators and other electrical apparatus for water power development at Glenwood Springs on the Grand River, the electrical energy to be transmitted throughout the central portion of the State for mining, general power, lighting and railway service.

The Detroit River Tunnel Company, a subsidiary of the Michigan Central Railway Company; apparatus for equipment of the Detroit Tunnel under the St. Clair River. The contract includes several 1,000 Kw. motor-generator sets with accessories and six 100-ton locomotives, each equipped with four 250 H.P. motors.

The Great Northern Railway, for electrification of the Cascade Tunnel; water wheel generators and 100-ton locomotives each equipped with four 250 H.P. alternating current motors giving a continuous output of 1,000 H.P. per locomotive.

The Southern Pacific Railroad Company, for electrification

locomotive.

The Southern Pacific Railroad Company, for electrification of its surburban lines in Oakland and Alameda, Cal.; forty-four four-motor equipments with Sprague-General Electric control. The motors are 125 H.P. each.

The Hudson Tunnels Company; the turbine-generators, rotary converters, motors and controlling apparatus for complete electrical equipment of its system of tunnels under the Hudson River connecting New Jersey and Manhattan. A portion of this system was put into successful operation on February 25th 1908 and regular service is now maintained between 19th Street (6th Avenue) New York City and Hoboken, N. J.

The West Jersey & Sea Shore RR. Co., a branch line of the Pennsylvania Railroad running from Camden to Atlantic City mentioned in last year's report has maintained its record of satisfactory operation and orders for additional equipment have been received during the past year to provide for the increased traffic.

satisfactory operation and orders for additional equipment have been received during the past year to provide for the increased traffic.

The New York Central & Hudson R. RR. Co. is now operating in its New York City Terminal 35 electric locomotives of our manufacture, each equipped with four 550 H.P. direct current motors. Twelve additional locomotives have recently been ordered, making a total of 47 locomotives purchased from us by this Company.

The use of electrical apparatus for industrial purposes is extending rapidly and large purchases of our apparatus have been made during the year for completely equipping mills with turbine and engine-driven generators for lighting and power, and with motors of standard and special designs for driving machinery of every description.

Orders for supplies, such as meters, transformers, are lamps, wiring devices, electric heating devices, repair parts of electrical apparatus, etc., show an increase over last year. Our list of supplies comprises upwards of 50,000 items, separately catalogued and priced. In addition to the large stock of finished product carried at the several points of manufacture, we maintain fourteen warehouses in various eities from which shipments to the value of over \$6,000,000 were made during the year.

1.200-VOLT DIRECT CURRENT SYSTEM.

To meet the requirements of interurban railways where a potential higher than 600 volts is desirable and the conditions are unfavorable to the adoption of the single phase alternating current system we have developed a high voltage direct current railway system to operate at 1,200 volts. Two roads have been operating under this system for several months with entire success. Equipment for several additional roads of this character is in process of installation.

THE CURTIS STEAM TURBINE.

The Curtis steam turbing continues to give excellent, ser-

The Curtis steam turbine continues to give excellent service and the confidence of users is evidenced by numerous additional orders for existing installations.

The total number of Curtis turbines shipped to date is 1,086,000 H.P. Orders were received during the year for turbines aggregating, 380,000 H.P.

We now have in process of manufacture for the Commonwealth Edison Company of Chicago and the New York

Edison Company a number of turbine-generators of 14,000 Kw. capacity each, which will be the largest steam driven electrical units ever produced.

INCANDESCENT LAMPS.

The consumption of carbon filament lamps has steadily increased during the year, and with our enlarged capacity we are prepared to take care of the demand. In addition we have received large orders for different types of high efficiency metal filament lamps, first consideration being given to such sizes and types as will aid central lighting stations in providing for the requirements of their customers and the extension of their business.

FOREIGN BUSINESS.

The business of our Foreign Department has been well maintained.

ORGANIZATION.

ORGANIZATION.

In addition to the several Departments at the General Office in Schenectady, we maintain fully equipped Local Offices in Atlanta, Boston, Chicago, Cincinnati, Denver, New York, Philadelphia and San Francisco, supplemented by Resident Agents in 22 other cities.

I desire to express my appreciation and commendation of the excellent work of the Department and Local Office Managers and Agents during the year.

Respectfully submitted,

J. R. LOVEJOY, Vice-President.

REPORT UPON MANUFACTURING AND ENGIN-EERING.

Schenectady, N. Y., April 21 1908.

C. A. Coffin, Esq., President, General Electric Company. Sir:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st 1908: MANUFACTURING.

MANUFACTURING.

Expenditures aggregating \$6,350,576 74 have been made during the year for real estate, erection of new factory buildings, extensions to existing buildings, additional machinery, patterns, special tools, fixtures, etc.

The increase in expenditures mentioned above over previous years is due to including the expenditures made during the year upon the Pittsfield plant, and to the urgent demand for largely increased manufacturing facilities to properly care for our business, which rose from \$40,000,000 for the year ending January 31 1907, and culminated in an annual rate of \$75,000,000 during the first quarter of the fiscal year just ended. Our unfilled orders as of January 31 1907, had also reached \$28,000,000, and deliveries were generally unsatisfactory.

satisfactory.
Since the beginning of the business depression expenditures for plants have been limited to those needed to complete extensions already far advanced or to those which were clearly necessary for reasons of economy or maintenance of equipment and buildings.

The following table shows approximately the total area of floor space and the number of employees as of January 31st during the last five year:

	Floor Space.	Employeex.
1904	3,700,000	17,000
1905	4,100,000	18,000
1906	4.350.000	22,500
1907	4,770,000	28,000
1908 (including Pittsfield Works, formerly Sta		
ley-G, I, Co.)	6,460,000	20,000

The large reduction in orders during the last quarter has resulted in greatly curtailing the working force.

SCHENECTADY WORKS.

Of the buildings mentioned in my last report as under construction, a building of 237,000 sq. ft. floor area used for the manufacture of large apparatus, a blacksmith and boiler shop of 39,000 sq. ft. of floor space, an extension to the power house of 18,000 sq. ft., a wood-working plant of 80,000 sq. ft., and an addition of 26,000 sq. ft. for the manufacture of wire and cable, a total of 400,000 sq. ft. of floor space were completed during the year.

and cable, a total of 400,000 sq. ft. of noor space were completed during the year.

A store house of 125,000 sq. ft. and an addition to the porcelain factory of 45,000 sq. ft., authorized early in the year, have been completed.

A building of 142,000 sq. ft. for the manufacture of wiring devices, also authorized early in the year, is nearly completed.

LYNN WORKS.

The building for the manufacture of stationary motors of 170,000 sq. ft., mentioned in my last report, was completed early last summer.

A building of 00,000 cm. ft. ft.

early last summer.

A building of 99,000 sq. ft. for the production of meters and instruments, and one of 71,000 sq. ft. to be used as a carpenter shop, pattern shop and for pattern storage, are under construction.

PITTSFIELD WORKS.

Buildings aggregating 230,000 sq. ft. for the manufacture of transformers, lightning arresters, fan motors and switches, were completed during the year and are now in use.

An iron foundry of 59,000 sq. ft. of floor space is under construction and will be completed and in operation early the

coming summer,

LAMP WORKS.

(In previous reports described as Harrison Works.)
The manufacture of incandescent lamps is now carried on at Harrison and Newark, N. J., Ft. Wayne, Ind., and Toledo, O. Where "Lamp Works" is herein referred to, these several plants are included.

Increased floor space aggregating 195,000 sq. ft. has been provided during the year, and buildings of 92,870 sq. ft. of floor space are now under construction and will be completed within the next four months.

The total land area at all the Works above described is now about 515 acres.

During the first part of the last year our engineers were fully occupied in supervising the technical details of our greatly expanded business. Upon the decline in business which followed they have had more time to devote to improvements and economies in design of our apparatus. More attention has also been given to the design of special apparatus intended to meet novel conditions and to the extension of our business along profitable lines.

The apparatus designed by our engineers for the long distance transmission of electricity has proved most reliable, economical and satisfactory in operation.

There has been a continued increase in the capacity of electric generators and transformers.

Our high tension switching apparatus has been still further improved and we have been favored with the most important orders for such installations.

The details of our steam turbine-generators have been im-ENGINEERING.

Our high tension switching apparatus has been still further improved and we have been favored with the most important orders for such installations.

The details of our steam turbine-generators have been improved, great economy and proved reliability are now assured, and the turbine-generator is now standard for all new important electrical installations where steam is utilized. We are now building turbine units of a capacity of 14,000 kw. We are now building turbine units of a capacity of 14,000 kw. The largest electrical generating units ever produced. The Commonwealth Edison Company of Chicago has now in operation in one station nine large turbines capable of generating a total of 103,500 kw.

Our engineers have devoted considerable attention to the design of a line of turbine-generators for use with exhaust steam. Such steam turbines are so much more efficient than steam engines when operated by low pressure steam that they can be most usefully employed to supplement steam engines in existing installations. Their use will result in large increases in output without any increase in coal consumption.

Our single phase alternating current railway equipments have been greatly improved during the past year.

Our new direct current railway motor, mentioned in my last report, has proved so satisfactory in practical operation that it is rapidly being adopted as the standard type. It marks an important advance in economy and durability.

We have extended the range of economical operation of direct current railway apparatus by designing it for use at 1,200 volts, about double the existing standard, and have sold a number of such equipments to the Southern Pacific RR. Co.

We have sold to the Great Northern RR. Co., four 100-ton three phase electric locomotives designed to handle all trains

sold a number of such equipments to the Southern Pacific RR. Co.

We have sold to the Great Northern RR. Co., four 100-ton three phase electric locomotives designed to handle all trains traversing the 2½ miles of Cascade Tunnel in Washington. This installation will be especially notable as the first instance of the substitution of electricity for steam on a mountain division of one of the Continental railways. The traffic conditions are peculiarly difficult on account of the grades and tunnels. These electric locomotives, because of their increased speed and better control, will practically double the traffic capacity of the present steam locomotives. Electricity for their operation will be supplied from water power hitherto unused.

A gas-electric car which fully meets the requirements of Steam Railroad Companies for service on branch lines has been perfected. The equipment consists of a gasoline engine driving an electric generator, which furnishes current to standard railway motors. The engine and generator are located in the forward end of an especially designed car conveniently divided into passenger and baggage compartments, making a complete self-contained unit.

We have made many valuable improvements in the design of machinery for electric reduction of metals and in apparatus for various industrial applications.

We have shipped several large motors of special design of about 10,000 H.P. capacity each for driving rolling mills, and have received orders for additional equipments.

Important improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments, and other small devices, have been made during the year.

Our new tungsten incandescent lamp, which gives more

year.

Our new tungsten incandescent lamp, which gives more than double the illumination of the carbon filament for the same expenditure of power, has been further developed and has now become a standard commercial article.

Several novel types of are lamps of greatly improved economy have also been perfected and sold in large quantities.

ties.
It is a pleasure to call attention to the work of our engineers and factory managers which is of the highest order of ability and originality combined with unusual loyalty and devotion to the company's welfare.
Respectfully submitted,
E. W. RICE JR., Vice-President.

FINANCIAL REPORT.

Schenectady, N. Y., April 21 1908.

C. A. Coffin, Esq., President, General Electric Company

C. A. Coffin, Esq., President, General Electric Company.

Sir—The Balance Sheet and Statement of Profit and Loss transmitted herewith—with an explanation of each item on the Balance Sheet—include the Assets and Liabilities and Profit and Loss accounts, as of January 31 1908, of the Edison General Electric, Thomson-Houston Electric and Stanley G. I. Electric Manufacturing Companies (which, for the convenience of bookkeeping, are consolidated with those of the General Electric Company). The Stanley G. I. Electric Manufacturing Company is included in this consolidated statement this year for the first time. When "the Company" is spoken of herein, all the above-mentioned corporations are included.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for licenses under patents, and in patent litigation, \$872,345 67.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of \$1, the same as at January 31 1907.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Lamp Works at Harrison, N. J., and elsewhere, and Pittsfield, Mass. Mass.
All are free from mortgage or other lien.

ere has been written off during those fifteen years a total		
Total.	\$34,851,013	93
allowance for depreciation and replacement of	21,951,013	93
Leaving their book value at January 31 1908	\$12,900,000	00

Divided as follows:

Schenectady Works	\$7,494,876 14
Lynn Works	3,360,067 06
Lamp Works	905,056 80
Pittsfield Works	\$11,760,000 00 1,140,000 00

This valuation is but \$2 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

	Jan. 31 1907. \$	Works taken on Feb. 1'07.		at the end of the year.	Jan. 31 1908.
Machinery	5,363,812 88 3,636,185 12 1 00	688,478 40	2,488,314 15 3,411,121 23 128,638 13		7,796,958 56 5,103,039 44 1 00
Fixtures & Sun dries		40,021 86	292,503 23	332,525 09	1 00
Total	9,000,000 00	1,295,412,32 REAL E		3,745,989.06	12,900,000 00

(Other than Factory Plants,)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts; also the tract of land recently acquired at Erie, Pa. All are free from mortgages.

COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at January 31 1908, of which 1,129,961 63 is represented by Capital Stock and \$1,-172,014 37 by advances. The principal property therein is that of the Bully Hill Copper Mining & Smelting Company, in throp, Shasta County, California, including an interest of a railway, and valuable mills, which have recently been put in active operation. The Assets and Liabilities of the Copper Companies are included in the Balance Sheet of the fliated Companies on the following page

STOCKS AND BONDS.		
llaueous securities of manufacturing, patent-owning, , companies, carried at one dollar for each lot. o ther stocks and bonds (total par value \$17,268,001 55),	\$97	00
cribed below, are carried at a book value of	17,999,992	85
Value of \$2,900,000 \$3,356,775 52		

Vanue of \$2,900,000

As the Capital Stocks of these Companies are chiefly owned by the General Electric Company, a Consolidated Balance Sheet thereof is appended to this Report. The stock of the Stankey G. I. El. Manig. Co., I Pittsfield is no longer carried under this eading, except at \$1, for reasons stated on page 1164. The Copper-Mining, investments are also shown separately this car.

Stocks and Bonds of Security Holding Com- panies, viz	5,979,250 1
United Electric Securities Company, Boston,	310.10.100.00
Electrical Securities Corporation, New York, Electric Bond & Share Company, New York	
Stocks and Bonds of Local Lighting and Rall- way Companies	4.196.197 1
Miscellaneous Stocks and Bonds.	2,648,895 3

Stocks of Sundry Foreign Companies of a par value of \$3,162,994 00 1,818,874 71

\$17,999,992 85

Total book value of all stocks and bonds as ---- \$18,000,089 85

Considerable profits have been realized by the Affiliated Companies, and by the Local Lighting, Railway, Selling and other Companies, which profits have been added to the surplus accounts of such Companies, excepting a small portion thereof which has been distributed in dividends.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for each since the last Annual Report.

last Annual Report.

Their total par value was \$73,000 00.		
They were sold for They had been carried on the books at	_\$66,330 : 56,551 :	
Profit	\$9,778	93

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Com-

pany.

They appear in the annexed Balance Sheet at an estimated realizable value—i.e., from their face, \$31,957,999 73, there has been deducted an allowance (which is believed to be ample) of \$2,100,272 89 for possible losses (see pages 2000, and 2000) 0000 and 0000.)

The net amount of sales billed to customers during the year was \$70,977,168 46.

Of some 21,000 regular customers on the accounts receivable ledgers, an increase for the year of 1,300, there were debit balances against 10,000 at the close of the fiscal

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable were approximately \$66,000,000.

On January 31 1907 the face amount of notes and accounts receivable was \$27,094,347 85, all of which have been settled during the year except \$3,544,586 13.

Receivable, Balances January 31 1907 \$2,965,872 20 Of which there have been	Receivable, 324,128,475 65	Face Values. \$27,004,347 85
settled during the past year 1,527,506 36	22,022,255 36	23,549,761 72
Leaving unsettled or unma- tured—originating prior to		

tured—originaling prior to the current year—58 note accounts and 1,090 open accounts he unsettled and unmatured balances of the current year are 1,438,365 84 2,106,220 29 3,544,586 13 7,957,876 75 20,455,536 85 28,413,413 60

Balances (face values) Janu-ary 31 1908 (see below) \$9,396,242 50 \$22,561,757 14 \$31,957,990 73

ALLOWANCES FOR POSSIBLE LOSSES.

On debts existing at January	Receivable.	Receivable.	Total.
31 1907 there was then af- lowed	\$142,700 51	\$1,165,174.01	\$1,307,888 52
year in effecting settle-	*40,169 16	687,536 25	647,367 09
Balance of allowance remain- ing at January 31 1907. This allowance is now in- creased to cover possible	182,878 67	477,637 76	660,516 43
losses on all unsettled and unmatured balances of the current and previous years	245,332 09	1,194,424 37	1,439,756 46
Total present allowance for possible losses—to be deducted from total face values	428,210 76	1,672,062 13	2,100,272 80
Total face value (see table	9,396,242 59	22,561,757 14	31,957,999 73
above	9,396,242 59	22,561,757 14	31,957,999

*Credit.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, materials, &c., at cost, on 546 uncompleted installations of finished apparatus in progress at various places.

Balance as per Balance Sheet

....\$1,276,294 22

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight

on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at seran value. serap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value of \$350,000 which amount has been charged off to Profit and Loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fix-tures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$155,339 24. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them

LIABILITIES.

The Company has no Note Payable, nor is there any paper outstanding bearing the Company's endorsement.

DEBENTURES.

t January 31 1907 there were outstanding
5% 30-Year Gold Debenture Bonds of 1892 \$55,000 00
31/2% 40-Year Gold Debenture Bonds of 1902 2,047,000 00 During the year there were issued under circular dated May 22 1907, 5% 10-Year Gold Debenture Bonds convertible into Stock at par on and after June 1 1911 (nelluding payment of subscriptions amounting to \$111,750 00, for which Bonds have since been issued).

Total issued, plus paid subscriptions, at January 31 1908\$14,974,750 00

CAPITAL STOCK. On January 331 1907 the outstanding Capital Stock of the Company amounted to \$63,572,800 00 There has since been issued under Circular of December 10 1906 to stockholders at par 1,594,600 00 Total Capital Stock issued as per Balance Sheet. \$65,167,400 00
Authorized against the above \$55,000 Debentures of 1892,
which are convertible into stock at 120. 45,833 33
Authorized against the par of the Convertible Debentures of 1907
Not yet issued. 12,872,750 00
1,914,016 67

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1908 on all classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS

This account represents the full amount unpaid on all dividends declared and payable to January 31 1908, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31 1908 the unpaid youchers on hand—none of which were then due under the terms of purchase—amounted to

Between January 31 and February 271908, the date of closing the general books, additional liabilities belonging to the past year were audited amounting to

1,670,396 32

Total as per Balance Sheet \$1,759,517 47

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about \$2,150,000. Respectfully submitted,

HENRY W. DARLING, Treasurer, EDWARD CLARK, General Auditor.

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1908.

	72	٠	×	v)	о	w	٠	7	S	
	ж	٩	8	и	3	ĸ.	6	ĸ.	Ю	

Patents, Franchises and Good Will———————————————————————————————————	\$18,000,089 85 541,900 50 29,857,726 84	31 00 12,250,720 92
Merchandise Inventories	\$49,676,011 41	

20,097,055 81 70,673,067 22

Factory Plants (including all lands, buildings and machinery) \$12,900,000 on Copper Mining Investment 2,701,976 00 15,601,976 00

\$98,525,765 14

LIABILITIE	Si	
5% Gold Coupon Debentures of 1892	108,791 67 1,759,517 47 1,469.86	
Capital Stock Issued		65,167,400 00
		\$98,525,765 14
CONSOLIDATED PROFIT AND LOSS ACCO EXPENSES.	OUNT OF JAN	UARY 31 1908

Cost of Sales (including depreciation of Plants \$3,745,989 06) \$65.536.305 06
Interest on Debentures 362,029 63
Profit for the current year 6,586,653 37 \$72,484,988 06 Dividends paid in Cash. 35,183,614 00 Surplus at January 31 1908, carried forward to next year. 16,513,835 14 \$21,697,450 14 EARNINGS.

\$70,977,168 46 Sales
Royalties, Dividends, Gond Interest, readjustment in Stocks and Bonds account,
and Sundry Profits
Interest and Discount
487,079 04

1,498,040 67 Profit on sales of Stocks and Bonds. \$72,484,988 06 Surplus brought over from last year Profit for the year ending January 31 1908 \$15,110,796 77 6,586,653 37 \$21,697,450 14

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES JANUARY 31ST 1908.

.\$4,528,284 93 4,626,451 32 Discounted Paper \$9,149,985 73 LIABILITIES. Capital Stocks | Bonds | Current Liabilities | General Electric Company | Surplus | As at January 31st 1907 | \$365,438 94 | Less dividends | 160,000 00 | 205,438 94 |

205,438 94 1,515,421 17 246 48 Endorsements _____

\$9,149,985 73

HENRY W. DARLING, Treasurer, EDWARD CLARK, General Auditor.

PRICE, WATERHOUSE & COMPANY, CHARTERED ACCOUNTANTS

New York, Chicago, St. Louis, Pittsburgh, San Francisco,
Seattle, Montreal, London, Melbourne, Mexico.

54 William Street, New York, April 21 1908.

To the Board of Directors of the General Electric Company,
44 Broad Street, New York City.

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the
Edison General Electric Company, the Thomson-Houston
Electric Company and the Stanley G. I. Electric Manufacturing Company; and we find that the Balance Sheet and
the Profit and Loss Account (see above) are correctly prepared therefrom.

We have also examined the books of the Affiliated Companies owned by the General Electric Company (except in
the cases of Foreign Selling Companies, the accounts of
which, as certified by Local Auditors, we have accepted),
and find that the Consolidated Balance Sheet of these Companies (see above), is correctly prepared therefrom.

which, as certified by Local Auditors, we have accepted), and find that the Consolidated Balance Sheet of these Companies (see above), is correctly prepared therefrom.

We have satisfied ourselves that during the year only actual Additions, Extensions and Replacements have been charged to Capital, while ample provision has been made for Renewals and Depreciation; and that all expenditures in connection with Patents and Patent litigation have been charged against the Earnings of the year.

We are satisfied that the valuations of Materials and Supplies and Manufactured Products on Hand, and of Uncompleted Contracts as certified by the responsible Officials, have been carefully and accurately made at or below cost, proper provision having been made for reduction to market values of materials bought at higher prices and for those goods which are either obsolete or not readily salable.

Full provision has been made for Bad or Doubtful Notes and Accounts Receivable and for all ascertainable Liabilities.

We have verified the Cash and Stocks and Bonds by actual inspection or by proper certificates and are of the opinion that the aggregate value placed on the Stocks and Bonds, the details and character of which are stated on the preceding page, is fair and conservative.

And we certify that the Accounts and Statements herein submitted, in our opinion, set forth the true financial condition of the Company on January 31 1908 and that the statements of Profits for the year ending on that date are correct.

PRICE, WATERHOUSE & COMPANY,

correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

—Wm. A. C. Ewen, the railroad bond specialist has removed from his quarters in the First National Bank Building, 2 Wall St., to a larger and more attractive suite of offices at 74 Broadway. Mr. Ewen was Treasurer of the Duluth South Shore & Atlantic Ry. prior to 1890; he became Comptroller of the East Tennessee Virginia & Georgia Ry. system in 1892 and later was retained as assistant to the Richmond Terminal reorganization committee. Upon the incorporation of the Southern Railway, Mr. Ewen was elected Secretary, from which office he resigned in 1895 to take charge of the reorganization of the Central of Georgia Ry. system; subsequently he reorganized the Charleston & Western Carolina Ry. and as its Vice-President operated the latter until the property was sold to the Atlantic Coast Line in 1898, when he resigned to enter business as a bond dealer. Mr. Ewen makes a specialty of underlying "closed mortgage' railroad bonds. railroad bonds.

railroad bonds.

—N. W. Harris & Co. of New York and Boston are publicly offering for investment \$2,500,000 Union Electric Light & Power Co. (St. Louis, Mo.) refunding and extension mortgage 5% bonds, due 1933, at 93½ and interest, netting the investor 5½%. This price is made subject to sale and advance without notice. The company owns and controls practically the entire central station electric light and power business of St. Louis, which is now the fourth largest city in the United States, and has about 720,000 population. The gross earnings of the company have doubled in four years from \$1,422,896 in 1903 to \$2,855,417 in 1907. Full particulars of this investment appear in the firm's advertisement in to-day's issue and many facts relating to the property are given in our "General Investment News" department.

—The banking house of Wm. A. Read & Co., 25 Nassau

given in our "General Investment News" department.

—The banking house of Wm. A. Read & Co., 25 Nassau Street, with offices in Boston, Chicago and Baltimore, are offering on another page a list of high-grade investment bonds. The municipals include New York State High-way gold 4s, due 1958, State of Alabama renewals 4s, due 1956, City of Winnipeg school district 4s, due 1941, and New York City interchangeable exempt 4½s, due 1957; also Chicago & North Western Ry. general mortgage registered 3½s; Buffalo Rochester & Pittsburgh gold 4½s, due 1957; St. Louis Iron Moutain & Southern equipment 5s, due 1909-1914; and Interborough Rapid Transit 6% gold notes, due 1911.

Several of the issues are legal investments for savings banks and trust funds in New York.

—The Boston banking house of Tucker, Anthony & Co.

—The Boston banking house of Tucker, Anthony & Co., 53 State St., have opened a New York office in the Blair Building, at 24 Broad St., under the management of Walter Abbott. The firm has private-wire connections for the use of customers with New York, Philadelphia, Boston, Hartford, New Haven and New Bedford. Tucker, Anthony & Co. are members of the Boston and New York Stock Exchanges. changes.

—Investors are offered an opportunity to day to purchase the remaining unsold portion of \$3,124,700 City of Pittsburgh funding and improvement 4½% coupon bonds which the municipality lately awarded to Kountze Bros., 120 Broadway, and N. W. Harris & Co., Pine St. corner William, New York. These bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

—The firm of Jamison, Stanley & Co., at St. Joseph, Mo., has been formed to deal in bonds and local securities. Mr. Jamison is a member of the jobbing firm of Jamison Bros. & Johntz, Kansas City. Mr. Stanley is also from Kansas City, where he has been a member of the law firm of Thomson, Stanley & Price.

—Monroe R. Rothschild, member of the New York Stock Exchange, and Joseph G Mayer have formed a co-partnership under the firm name of Rothschild & Co., 25 Broad St., succeeding the old concern of Monroe R. Rothschild. A commission business is stocks and bonds will be transacted.

—At 99 and interest, Bond & Goodwin, 111 Broadway, New York, will sell American Locomotive Co. 5% coupon notes, due 1910, yielding the purchaser 5½%. Bond & Goodwin will also accept orders for these notes at 35 Con-gress St., Boston, and 234 La Salle St., Chicago.

—The circular of Messrs. A. B. Turner & Co., 24 Milk St., Boston, for May 1908 presents an attractive list of stocks, especially New England mill stocks, which on present prices will net anywhere from 5% to 18% on the investment. The firm makes a specialty of mill stocks.

—The stock and bond house of Colston, Boyce & Co., Baltimore, is occupying handsome banking rooms at No. 7 North Calvert Street. It will be remembered that this house took over the bond investment business of the old firm of Wilson, Colston & Co.

—Searing & Co., bankers, 7 Wall St., this city, have established an uptown office at 139th St. and Sth Ave., to be known as the firm's "Eighth Avenue Branch." John Kirkpatrick is the manager.

—Douglas Fenwick and James C. Rogerson this week opened offices at 34 Wall St. under the firm name of Fenwick & Rogerson. The new concern will deal in Government, municipal and railroad bonds.

The Commercial Trimes.

COMMERCIAL EPITOME.

Friday Night, May 8th, 1908.

A more cheerful feeling in the financial world is reflected to some extent in the domain of general trade, though transactions have not materially increased. Prices of merchandise in general have been pretty stendy.

Stocks of Merchandise.	May 1	April 1	May 1
	1908.	1008.	1907.
Lard tierces Cocoa bags Coffee, Brazil bags Coffee, Java mats Coffee, Other bags Sugar bogsheads Sugar bogsheads Cotton No Cotton barrels Spirits turpentine barrels Saltpetre bags Manlla hemp baies Sisal hemp baies Flour barrels and sacks	3,243,875 54,280 253,869 none 10,500 91,871	12,340	14,875

Springs suppensible

Sand hermy

Stand hermy

Stand hermy

Stand hermy

LARD on the spot has been easier, owing to continued dulness of trade and liberal receipts of live hogs. A rise in the market for futures at the West, however, has prevented any marked tdecline in spot prices.

Western 8.40@

S.50e. and City 8½ exception of the west of the continued continued to her of the continued contin

COTTON.

Friday Night, May 8 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 59,126 bales, against 58,162 bales last week and 58,955 bales the previous week, making the total receipts since the 1st of September 1907, 7,674,056 bales, against 9,325,641 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,651,585 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,468	2,637	5,958	3,058	4,492	3,100	26,713
Port Arthur						1000	
Corp. Christi, &c. New Orleans Mobile	4,073 178	700 406	3,390 1,899	2,570 452	3,434	2,604	16,771
Pensacola Jacksonville, &c. Savannah	1,093	1,633	878	742	50 1,190	19 782	69
Brunswick Charleston	208	104	266	20	37	10	645
Georgetown Wilmington Norfolk	255 283	84 186	36 312 611	185	146	336	1,081 2,760
N'port News, &c. New York Boston	48	35	E-10-10		44	22.2	48
Baltimore Philadelphia	27		2		93	621 150	621 272
Totals this wk.	13,633	5,875	13,352	7,308	11,125	7,833	59,126

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

Section 1	190	7-08.	100	06-07.	Stoc	k.
May 8.	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston Port Arthur Corpus Christi, &c New Orleans Mobile Pensacola Jacksonville, &c Savannah Brunswick Charleston Georgetown Wilmington Norfolk Newport News, &c New York Boston Haltimore Philadelphia	16,771 3,713	37,825 1,830,445 309,228 154,835 8,245 1,442,488 197,656	2,987 11,032 2,015	71,006 2,189,733 247,368 135,118 7,495 1,413,026 168,370 145,497 1,095 317,390 541,927 38,066 21,044 70,329	83,618 143,895 12,231 57,545 725 13,688 2,720 21,403 91,020 6,496 7,245 1,683	132,773 121,069 12,219 47,454 370 8,081 7,171 22,037 1,240 171,753 10,808 9,807 1,483
Total	59,126	7,674,056	60,776	9,325,641	442,269	546,364

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 Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c All others	26,713 16,771 3,713 6,318 6,318 1,081 2,760 1,089	2,987 11,032 2,015 9,178 211 233 2,071 6,616	362 17,105 1,466 15,994 1,261 550 2,410 7,712 178	15,518 33,202 4,038 29,160 2,248 1,026 5,976	373 4,381 74 41	18.276 1.138 21.211 1.486 4.594 683 33 54 6.052 287 3.926
Total this wk.	59,126	60,776	69,446	148,575	25,512	58,615
Since Sept. 1.	7,674,056	9,325,641	7,195,152	8,690,592	6,927,627	7,431,999

The exports for the week ending this evening reach a total of 92,800 bales, of which 21,135 were to Great Britain, 13,940 to France and 57,725 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

*********	Week	ending Export		1908.	From Sep	t. 1 190 Exporte	7 to May	S 1908.
Exports from—	Great Britain	France	Contt- nent.	Total.	Great Britain.	France.	Conit- nent.	Total.
Galveston	6,290	9,659	25,738	41,687	884,672	323,341	847,213	2,055,226
Port Arthur		****	*****	wwa.e.	48 024	72454	60,470	108,500
Corp.Christi, &c.		****	western	100000		400000	632,744	2,895
New Orleans	12,750		23,024	35,774	792,365	225,023	632,744	1,650,132
Mobile	5,510.0	2,723	40.000	2,723	67,409 43,729	55,291		
Pensacola Fernandina	****	****	417.50	****	93,729	48,614	67,444	159,787
Savannah	61231	1,558	2,756	4,314	162,780	80,821	603,487	850,088
Brunswick	50000	1,000	745.75	4,014	87,707	00,021		
Charleston	4-14-	9530	47700	0.000	10,408		W 4 A W 4	
Wilmington	20172	0000	20016	20001	122,757			
Norfolk	100	****	368	468				
Newport News			*****		1,630			2 45.55.45
New York	540		5,489	0.038	229,037	31,313		
Boston	315		100	415				
Baltimore	925		250	1,175	40,714			
Philadelphia	206	100000000000000000000000000000000000000	254.00	206			11,889	52,019
Portland, Me	4,950	1000 F	25527	25274		294(8)	700 700	L
San Francisco.	4****	****	security.	25423		-13.53		
Tacoma	*****	1000	*****	P1.519		ween't	70,472 30,085	
Portland, Ore.	20000	0250	Chank	20000	The second second	****	1,050	
Pembina	53355	0000	20000	200	31000	-14(4)	1,000	1,050
Detroit	40.000	*825	*8184	+(-)	2,111	204-7	*****	2,111
Total	21,135	13,940	57,725	92,800	2,694,011	805,072	3,267,174	6,767,184
rotal 1906-07.	57,679	110	24,499	82,288	3,571,140	879,992	3.405.193	7,856,325

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.

		On Ship	doard, A	Vot Clear	ed for-		
May 8 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving stock.
New Orleans Gaiveston Savannah Charleston Mobile	8,834 10,002	4,990 13,911 4,300	7,796 13,468 974	9,404 2,614	626 3,434 700 500 357	31,650 44,329 1,674 500 4,657	112,245 39,289 55,871 13,188 7,574
Norfolk New York Other ports	700 1,100	150	800 400	1,600 256	13,727	13,727 3,250 1,750	7,676 87,770 17,119
Total 1908 Total 1907 Total 1906	21,536 14,564 18,099	23,351 14,054 10,478	23,438 37,591 50,519	13,868 25,105 26,460	21,230	101,537 112,544 128,410	340,732 433,820 411,279

Speculation in cotton for future delivery has been more active at a sharp advance. The rise was due largely to unfavorable weather reports, a strong and active Liverpool market, where the spot sales have ranged daily from 12,000 to 20,000 bales, and finally to aggressive buying by Wall Street bull interests. Temperatures at times have been rather low in parts of the Southwest, where light frosts have indeed occurred, and rather cool conditions have also prevailed in parts of the central and eastern sections of the belt. Moreover, at points in Mississippi, in Alabama and Florida the rains at times have been heavy. Indeed, over considerable tracts of the belt the weather, according to not a few reports, has been too cold and rainy. At the same time, it is the general belief that certain prominent Wall Street interests have bought persistently and aggressively, causing a steady advance, to which the covering of what looked like a somewhat over-extended short interest has largely contributed. For a considerable period it is beleved a good many operators, especially at the South, sold both the summer and fall months for short account, owing to the favorable weather which then prevailed, and also because of the dulness of trade, the result apparently being the formation of a large short interest, part of which, it is understood, consisted of sales against the actual cotton at the South. Then came a period of more or less unfavorable weather, the revival of activity in the spot trade at Liverpool and somewhat better reports in regard to the dry goods trade and an increasing number of buying orders for both sides of the account. At one time during the week there was talk of the possibility of political troublesin India and for a moment it had some effect here. But it was only for the moment being silenced by a rise in the stock market both at home and abroad and an advance in British consols. Of late Liverpool has been a free buyer and the South has also bought quite heavily in covering shorts. Indeed at one time there Speculation in cotton for future delivery has been more

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 ... c. 1.75 on Middling ... Basis Good mid. tinged ... Even Strict mid. fair . 1.50 on Strict low mid. c. 0.30 off Strict mid. tinged c. 9.20 off Middling fair ... 1.25 on Low middling ... 1.00 off Middling finged ... 9.30 off Strict good mid. 0.75 on Strict good ord ... 1.50 off Strict low mid. ting. 1.00 off Good middling ... 0.50 on Good ordinary ... 2.00 on Low mid. tinged ... 1.50 off Strict middling ... 0.50 on Strict god mid. ting. 0.35 on Middling stained ... 1.25 on Strict middling ... 0.25 on Strict god mid. tgd. 0.35 on Middling stained ... 1.25 on

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sat. Mon. Tues. Wed. Phurs. Fri. 10.20 10.40 10.40 10.45 10.55 10.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1008_c10,55 1900_c	9.88	11892.c	7.38	1884.c11.69
1907 11.90 1899	6,25	1891	8.04	188311.00
190611.80 1898	6.38	1890	1.94	188212.35
1905 8.15 1897	7.75	1889 1	1.00	188110.56
1904 13,80 1806	8.31	18881	0.06	1880
190311,15 1895				187912.44
1902 9.62 1894	7.25			1878 10.62
1901 8.0611893	7.81	1885	0.881	1877 10.88

MARKET AND SALES AT NEW YORK.

	Cont Machae	Futures Market	Sales o	f Spot	and Co	ntract.
	Spot Market Closed,	Closed.	Export	Con- sum'n	Con-	Total.
Saturday	Quiet 5 pts adv	Firm Steady Steady Steady Firm Steady	223	100 226	3,100 1,400 1,900	530 3,200 226 300 2,135 2,100
Total			700	1,391	0,400	8,491

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

	9.02	8.70	9.17	9.07	8.88	8.97	8.88	9.00	9.00	W.	8.97	11
Week	8.29@	8.75®	8.39	8.33 @	8.57@	8.26@	8.64@	8.30 @	8.31@	8.72®	8.44®	01
	8.88	8.91	8.94	8.88	8.88	8.97	8.88	8.77	8.79	8,82	8.86	11
Friday,	8.84@	8.89	8.87 @	8.87® 8.86	8.71	8.68 @	8.74	8.70@	8.74@	8.80	8.84	(a)(b)(c)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)<l< td=""></l<>
· .	9.02	9.08	9.11	8.90	8.94	8.95	8.96	8.98	8.97	9.03	8.97	11
Thursday, May 7.	8.77@ 9.02	8.79@	8.76 @	8.76@ 0.03	8.91	8.62@	8.71@	8.66® 8.97	8.67@	9.01	8.84@ 0.05	(0)
lav.	6.80	8.88	9.00	8.80	21.00	8.85	8.76	8.89	8.88	8.84	8.93	11
Wednesday May 6.	80.80 80.80 9	8.86	8.87@	8.81 8.83	8.79@	8.70@	8.74	8.74 @	8.76@	8.82 @	8.85	(a)(b)
5.	8.79	8.78	8.81	8.78	8.63	8.71	8.65	8.74	8.69	8.72	8.76	11
Tuesday May 5.	8.71	8.70	8.74 @	8.68 @	8.50 @	8.57 @	8.64@	8.60@	8.65®	8.70	8.74	(a)(b)(c)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)(d)<l< td=""></l<>
· ·	88.90	8.76	8.83	8.80	8.70	8.79	8.65	8.83	8.80	8.72	8.75	11
Monday May 4.	8.68	8.75@	8.71® 8.80	8.71@	8.57 @	8.58	8.63	8.61@	8.63@	8.70	8.67@	@
·	25.50	8.49	8.522	8.45	8.40	8.44	8.44	8.48	8.46	8.50	1 22	11
Saturday,	8.29 8.42 12.42	8.47	8.32@	8.33 @	8,38	8.26 ®	8.42	8.30@	8.31@	8.49	8.44®	@
	May- Range Closing	Range	Range	Range	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing	Range	Range Closing

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.

only.				
May 8-	1908.	1907.		
Stock at Liverpool bales.	842,000	1,246,000	986,000	824,000
Stock at London	8,000	9,000	12,000	12,000
Stock at Manchester	75,000	90,000	69,000	52,000
Total Great Britain stock	925,000	1,345,000	1,067,000	888,000
Stock at Hamburg	20,000	3,000	13,000	11,000
Stock at Bremen		437,000	228,000	315,000
Stock at Antwerp	255555		Sec. Sec.	1,000
Stock at Havre	224,000	259,000	147,000	122,000
Stock at Marsellles	4,000	3,000	4,000	3,000
Stock at Barcelona	50,000	15,000	9,000	29,000
Stock at Genoa	38,000	86,000	33,000	62,000
Stock at Trieste	21,000	21,000	8,000	4,000
Total Continental stocks	803,000	824,000	442,000	547,000
Total European stocks	1,728,000	2,169,000	1,509,000	1,435,000
Indla cotton affoat for Europe	124,000	194,000	143,000	67,000
American cotton affoat for Europe	249.438	330,902	321,055	421,000
EgyptBrazil, &c., affoat for Europe	29,000	50,000	40,000	28,000
Stock in Alexandria, Egypt	193,000	144,000	118,000	186,000
Stock in Bombay, India	599,000	804,000	1,070,000	864,000
Stock in U. S. ports	442,269 371,818	546,364	539,689	825,996
Stock in U.S. interior towns	371,818	346,425	334,644	402,862
U.S. exports to-day	4,584	4,660	5,634	18,198
Total visible supply Of the above, totals of America American	3,747,109 n and oth	4,589,351 er descript	4,081,022 lons are as	4,048,056 follows:
Liverpool stock baics.	712,000	1;118,000	871,000	741,000
Manchester stock	64,000	75,000	60,000	42,000
Continental stock	715,000	755,000	399,000 321,055	511,000
American affoat for Europe.	249,438	330,902	321,055	421,000
U.S. port stocks	442,269	546,364	539,689	625,996
U. S. Interior stocks	371,818	346,425	334,644	402,862 18,198
U. S. exports to-day	4,584	4,660	5,634	18,198
Total American East Indian, Brazil, &c	2,559,109	3,176,351	2,531,022	2,762,056
Liverpool stock	130,000	128,000	115,000	83,000
London stock	8,000	9,000	12,000	12,000
Manchester stock	11,000	15,000	9,000	10,000
Continental stock	88,000	69,000	43,000	36,000
India affoat for Europe	124,000	194,000	143,000	67,000
Egypt, Brazil, &c., afloat	29,000	50,000	40,000	28,000
Stock in Alexandria, Egypt	199,000	144,000	118,000	186,000
Stock in Bombay, India	599,000	804,000	1,070,000	864,000
Total East India, &c	1,188,000	1,413,000	1,550,000	1,286,000
Total American	2,000,100	3,176,351	2,531,032	2,762,056
Total visible supply	3,747.100	4,589,351	4,081,022	
Middling Upland, Liverpool	5,691.	6.750,	6.18d.	4.36d
Middling Upland, New York	11.55c.	11.90c.	11.95c.	8.15c-
Egypt, Good Brown, Liverpool	8d.			736d.
Peruvian, Rough Good, Liverpool	9.50d.	11.00d.	8.75d.	10.00d.
Broach, Fine, Liverpool	5 1-10d.		5 % d.	4 14d.
Tinnevelly, Good, Liverpool	nd.	a780.	5 9-16d.	4 3-16d

Continental imports for the past week have been 104,000 bales

bales.

The above figures for 1908 show a decrease from last week of 139,068 bales, a loss of 842,242 bales from 1907, a decrease of 333,913 bales from 1906, and a loss of 300,947 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.

		-	1	1	1			-	-
	Towns.	Reca	Receipts.	Ship	Stocks	Rec	Receipts.	Ship-	Stocks
		Week.	Season.	Week.	8.	Week.	Season.	Week.	10.
Eufaula.	Alabama	1	24,640		2,874	21	VO:	99	432
Montgomery.		1,696	164,924			1,003	171,221		9,697
Selma,		65	02,780			68	106,547	735	832
Helena,	Arkansas	162	63,353		4,591	397	229.99		5,293
Little Rock,		1,045	161,370	2,270		1,330		102.1	25.23
Atheny,	Creongia	21	002,200	7	2000	215		414	X 170
Arfunta.	**	644	130 460	ŭ	4 951	200		1 596	6.538
ista.		866	331.500	1.827	39 111	2 433	352 639	3.552	21,442
Columbus.		128	48,427	١	14.740	394		2,320	6,469
dacon,	-	93	64,367		2,348	29	55,375	120	240
Rome,		232	28,304	165	2,554	502	51	471	4.342
Louisville,	Kentucky, net	90	0100		200	21.		781	230
Sareveport.	Louisiana	186	002,77	1,634	6.174	411	192,884	276.7	4.703
Treenville.	Mississippi	270	73.560		10,517	780	95	248	2.039
Greenwood		65	82.978	1,065	6.000	100	79.962		7,500
Meridian,	-	596	80,752		4,034	656	95,454	m	5,661
hez,		224	65,102	61	7,170	33	73,605	105	3,111
Vicksburg,		202	205,407	2000	20.023	110	84,786	242	11,043
Sr Louis	Missouri	5.074	405,792	17	30.012	6.745		7.374	37.481
leb.	North Carolina	172	13,528			355			816
Clucinnati.	Ohlo	1,044	104,441	-		1,768		ei.	9,386
Greenwood,	South Carolina	100	20,716		7,300	154		-	783
Memphis,	Tennessee	4,875	692,998	10,603	92,830	10,861		14,109	134,188
Rrenham.	Texas	130	4 739	15	9 033	070	16,631		1.166
Clarksville,			27,192						
Dallas,			43,513	****	680	-	89,567	89	142
ey Grove,		1000	11,643		10000	100	023		90 00
Paris,		12,000	57,814	150	1,000	14,103	08,981	100	200
That as annual		2000	040 000 4 000 040		FR 000 sate 040		100 000	ш	20 448 949 495

The above totals show that the interior stocks have decreased during the week 22,824 bales and are to-night 25,393 bales more than at the same time last year. The receipts at all the towns has been 13,494 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:

I course	-190	77-08	19	06-07-
May 8-		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	4,018	380,022	7,374	734,009
Via Calro	3,348	179,083	1.184	207,551
Vla Rock Island	549	30,788	1.838	77,416
Via Louisville		46,110	1,317	77,652
Via Cencionati	850	45,142	363	50,551
Via Virginia points	698	85,565	867	114,420
Via other routes, &c	861	206,287	1,002	303,359
Total gross overland	10,687	973,896	13,944	1,564,958
Deduct shipments—		96,095	1,432	155,961
Overland to N. Y., Boston, &c	1,020	61,305	468	
Between Interior towns	427	55,028	644	
Inland, &c., from South	1,289	030,000	0.14	00,000
Total to be deducted	2,736	212,428	2,544	300,082
Leaving total net overland.a	7,951	761,468	11,400	1,263,976

The foregoing shows the week's net overland movement has been 7,951 bales, against 11,400 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 502,508 bales.

a Including movement by rall to Canada.

_	196	07-08	10	05-07-
Receipts at ports to May 8	Week. 59,126 7,951 41,000	Since Sept. 1. 7,674,056 761,468 1,665,000	Week. 60,776 11,400 48,000	Since Sept. 1. 9,325,641 1,263,976 1,706,000
	08,077 22,824	10,100,524 291,235	120,176 *24,639	12,295,617 250,149
Total in sight May 8	85,253 14,469	10,391,759 1,507,607	95,537	12,545,766 2,430,415

^{*} Decrease during week.

Movement into sight	in pre	vious years:	
Week- 1906-May 10		Since Sept. 1- 1905-06-May 10	Bales. 9.948.464
1905—May 12	171,628	1904-05-May 13	9,490,997
1903-May 15		1902-03-May 15	10,072,648

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

Weak swifes	Closing Quotations for Middling Cotton on-								
Week ending-	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Galveston New Orleans New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	9 % 9 15-16 9 % 9 54 9 54 10 14 10 20 10 14 10 34 10 45 9 74 10 10 10 10 10 10 10 10 10 10	10 10 3-16 9 % 9 % 10 34 10 36 10 36 10 36 10 36 10 36 10 34 10 9 34	10 3-16 9 % 10 3-16 9 % 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-16 10 3-1	10 1/4 10 5-16 9 3/4 9 3/4 9 3/4 9 3/4 10 3/4 10 3/4 10 3/4 10 3/4 10 3/4 10 3/4	10 ¼ 10 ¾ 9 ½ 9 ½ 9 ¾ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼	10 14 10 34 0 34 10 2 34 10 10 34 10 34 10 36 10 36 10 36 10 36 10 36 10 36 10 36 10 36			

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, May 2.	Monday. May 4.	Tuesday, May 5.	Wed'day, May 6.	Thursd'y. May 7.	Friday.
May-						-
Range Closing June—	9.37	9.4879 9.6468	9,70-,81	9.7079 9.68 —	9.6400 9.9597	9.7584 9.65
Range	- 00 -			- (0) -	- 0 -	- 00 -
Closing	9.37 *	0.64 *	9.65 *	9.65 —	9.65 *	9.65 *
Range Closing	8.6704 9.0102	9,14-,57 9,39-,40	9.4050 9.4344	9,4667 9,4647	9.4282 9.8081	9.5181 9.5657
Range		9.24 -	- ⊚ - 9.27 •	9.5052 9.30	- @ -	9.40
Range	8.3056 8.5455	8.6486 8.7071	8.6579 8.7273	8.7402 8.7475		8.7301
Range Closing	8.5456	8.70 -	8,7274	8.74		8.74-,75
Range	8.3157 8.5556	8.63- 86		8.7490	8.7000	8.7301
Tanuary—				8.7475	9.0405	8.7475
Closing	8.57-,59	8.7274	8.7476	8.7678	9.0709	8.7678
SpotOptions	Steady. Firm.	Steady.	Steady, Steady,	Steady.	Firm. Steady.	Firm. Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has been quite general during the week, but that while the precipitation has been rather excessive in portions of Mississippi, Alabama and Florida, elsewhere it has as a rule been moderate or light. Planting operations have been delayed somewhat as a result of the wet weather and there have been some complaints of too low temperature, but at the close of the week the weather is turning warmer. In Texas the crop is reported to be doing well.

Galveston, Texas.—Replanting is progressing well where necessary, and the crop is doing well, barring the low temperature of the last few nights. There are some few reports of lice in the plant, but the return of warm weather will overcome the slight damage thus occasioned. We have had a trace of rain on two days during the week. The thermometer has ranged from 56 to 87, averaging 72.

Abilene, Texas.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. Lowest temperature 40, highest 88, average 64.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Corpus Christi, Texas.—There has been no rain during

The thermometer has averaged 68, the highest being 85 and the lowest 50.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 75, ranging from 58 to 92.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 47 to 85, averaging 66.

Dallas, Texas.—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 63, highest 85, and lowest 41.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 82.

Henrietta, Texas.—Rain has fallen during the week, to the extent of forty-three hundredths of an inch on one day. The thermometer has ranged from 41 to 85, averaging 63.

Huntsville, Texas.—We have had no rain the past week. Average thermometer 68, highest 89, lowest 47.

Kerrville, Texas.—Dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 86.

Longview, Texas. We have had rain on two days during the week. The rainfall reached twenty-three hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Luling, Texas.—We have had a trace of rain on one day

averaging 65.

Luling, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Nacogdoches, Texas.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 65, ranging from

inch. The thermometer has averaged 65, ranging from 44 to 85.

Palestine, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 58 to 82, averaging 70.

Paris, Texas.—Ram has fallen on one day during the week, to the extent of eleven hundredths of an inch. Average thermometer 65, highest 83, lowest 46.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Taylor, Texas.—We have had a trace of rain on two days of the week. The thermometer has averaged 66, ranging from 48 to 84.

Weatherford, Texas.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 42.

Ardmore, Oklahoma.—We have had rain on two days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 42 to 82.

Holdenville, Oklahoma.—We have had rain on one day the past week, the rainfall being two inches and ninety-one hundredths. The thermometer has ranged from 42 to 80.

Marlow, Oklahoma.—We have had rain on one day the past week, the rainfall being one inch and thirty-three hundredths. Average thermometer 62, highest 83, lowest 40.

Oklahoma, Oklahoma.—It has rained on three days during the week, the rainfall being one inch and thirty-three hundredths. Average thermometer 60, highest 79, lowest 40.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 84.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation marching three inches and twenty-vertically the precipitation was proposed for the process of the week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 84.

from 50 to 84.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching three inches and twenty-two hundredths. The thermometer has ranged from 38 to 85, averaging 62.

Leland, Mississippi.—We have had rain the past week, the rainfall being one inch and seventy hundredths. Average thermometer 61.6, highest 75, lowest 41.

Vieksburg, Mississippi.—We have had rain on one day during the week, the precipitation being three inches and thirty-nine hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 46.

Meridian, Mississippi.—There has been rain on two days of the week, to the extent of four inches and four hundredths. The thermometer has averaged 64, ranging from 40 to 87.

Helena, Arkansas.—Cutworms and cool weather are complained of. There has been rain on two days the past week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 47 to 84, averaging 65.4.

week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 47 to 84, averaging 65.4.

Little Rock, Arkansas.—It has rained on one day during the week, the rainfall being one inch and thirty-seven hundredths. Average thermometer 63, highest 81 and lowest 44.

Memphis, Tennessee.—The weather has been generally unfavorable for farm work; too wet and cold. The week's rainfall has been one inch and nineteen hundredths, on three days. The thermometer has averaged 65, the highest being 81.7 and the lowest 49.7.

Nashville, Tennessee.—Crop preparations are suspended in consequence of rain and low temperature. There has been rain on two days during the week, the rainfall raching ninety-five hundredths of an inch. The thermometer has averaged 62; ranging from 47 to 78.

Mobile, Alabama.—Heavy rains in the interior in midweek, overflowing lowlands along the Black Warrior and Tombigbee Rivers and flooding some crops. From wet and cold weather considerable replanting is necessary. We have had rain on two days during the week, the precipitation reaching three inches and fifty-one hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Montgomery, Alabama.—Continued rains early in the week and a cold wave since have necessitated partial replanting af cotton. Injury so far unimportant and now the weather is turning warmer. There has been rain on two days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 44 to 86, averaging 65.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being three inches and seventy hundredths. Average thermometer 65, highest 86, lowest 46.

Madison, Florida.—It has rained on one day of the week, to the extent of four inches and twenty hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 50.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being eighteen hundredths of an inch. The

Savannah, Georgia.—It has rained on four days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the

lowest 46.

Charleston, South Carolina.—There has been rain on two days the past week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 70, ranging from 55 to 82

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 52 to 87, averaging 64.

Charlotte, North Carolina.—It has rained on two days of the week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 45.

the lowest 45.

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 8 1908.	May 10 1907.
New Orleans Above zero of gauge Memphis Above zero of gauge	19.0	14.3
NashvilleAbove zero of gauge	17.6	28.4
Shreveport Above zero of gauge- Vicksburg Above zero of gauge	23.5 46.9	15.5 35.9
INDIA COTTON MOVEMENT I	FROM ALL	PORTS -

May 7.	190	7-08.	190	6-07.	1905-06.		
Receipts at-	week.	Since Sept. 1.	Week.	Since Sept. 1.	Week. Since Sept. 1.		
Bombay	39,000	1,663,000	71,000	2,448,000	47,000	2,287,000	

2000	For	the Wei	k.	Since September 1.				
Exports from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
Bombay— 1907-08 1906-07 1905-06	2,000 3,000	24,000 44,000 16,000	24,000 46,000 19,000	18,000 44,000 50,000	483,000 871,000 640,000	501,000 915,000 690,000		
1907-08 1906-07 1905-06	1,000	2,000	1,000	3,000 6,000 5,000	17,000 98,000 81,000	20,000 104,000 86,000		
Madras— 1907-08 1906-07 1905-06		1,000	1,000	5,000 3,000 2,000	25,000 21,000 36,000	30,000 24,000 38,000		
All others— 1907-08 1906-07 1905-06	1,000 1,000	19,000 8,000 2,000	20,000 8,000 3,000	12,000 8,000 11,000	155,000 117,000 96,000	167,000 125,000 107,000		
Total all— 1907-08 1906-07 1905-06	1,000 3,000 4,000	43,000 53,000 21,000	41,000 56,000 25,000	38,000 61,000 68,000	680,000 1,107,000 853,000	718,000 1,168,000 921,000		

ALEXANDRIA I	RECE	IPTS	AND	SHIP	MEN	rs.
Alexandria, Egypt, May 6.	190	7-08.	190	6-07.	190	5-06.
Receipts (cantars *) This week	6,96	12,000 50,554	6.84	5,000 0,980	11,000 5,849,115	
Exports (bales)—	This week.	Since Sept. 1,	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent	4000	200,653 172,971 303,796 56,334	5,000	194,334 185,247 396,070 102,961	4,500	188,633 157,410 284,358 66,834

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

Total exports ____ 14.500 733,804 24,000 788,612 14,500 697,235

	1905.									15	07.				
	32s Con Twist.	,		ngs.	bs. S com fines	mon	Corn Mtd Upl's		a Co			ngs.	com	mon	Corn Mid Upl's
Meh 27	d. 8% @	956	8.		6@8	1. d. 414		d. 9 13-1	60	10%		d. 8	@9	. d.	d. 5.97
Apr. 3 10 17 24	8¼ @ 8¼ @ 7 15-16@ 7 13-16@	916	5	1 0 0 11	@8 @8 @8	4 3 1 0	5.66		8888	1074 11 114 114 114	6	8 8 8 8 9	600 600 600	9 9	6.03 6,16 6,28 6.39
May 1 8	7 11-16@ 734 @	874 874	4	101	608	1035	5.40 5.69		@	1156	6	1014	@9 @9		6.63

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.	190	7-08.	1906-07.		
Week and Season.	Week. Season		Week.	Season.	
Visible supply May 1. Visible supply Sept. I American in sight to May 8 Bombay receipts to May 7 Other India ship'ts to May 7 Alexandria receipts to May 6 Other supply to May 6 a	3,886,177 85,253 39,000 20,000 4,000	2,291,844 10,391,759 1,663,000 217,000	95,537 71,000 10,000 1,000	1,784,156 12,545,766 2,448,000 253,000 912,000	
Total supply	4,034,430	15,689,603	5,018,509	18,181,922	
Visible supply May 8	3,747,109	3,747,109	4,589,451	4,589,351	
Total takings to May 8 WOf which American Of which other	287,321 220,321 67,000	11,942,494 9,168,494 2,774,000	296,159	13,592,571 10,267,571 3,325,000	

^{*} Embraces receipts in Europe from Brazil Smyrna, West Indies, j&c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,800 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total a	ales.
NEW YORK-To Liverpool-May 4-Cevic, 167 foreign May	
6—Celtic, 342 upland, 40 foreign	549
To Bromen May 6 Windston 9 949	,343
To Bercelona—May 5—Kurfurst, 2,343. 2 To Barcelona—May 5—Manuel Calvo, 750. 2	750
To Barcelona May 5 Manuel Calvo, 750	100
To Genoa May 1 — Campania, 450: Konig Albert, 1,745	,195
To Piracus May 1 Konig Albert, 200	200
To Piraeus — May 1 — Konig Albert, 200 — To Trieste — May 6 — Argentina, 1	1
GALVESTON-To Liverpool-May 6-Civillan, 6,290 6	290
To Have Mark Civilian 0 450	650
To Havre—May 6—Civilian, 9,659 9 To Bremen—May 1—Author, 9,345; Helgoland, 8,761 18 To Barcelona—May 1—Fert, 1,435 1 To Genea—May 1—Fert, 6,197	106
To bremen-May 1-Author, 9,445; Helgoland, 8,761	.100
To Barcelona—May 1—Fert, 1.435	,430
NEW ORLEANS-To Liverpool-May 7-Mexican, 3,000	000,
To London-May 1-Oxonian, 1,683	.683
To Manchester-May 1-Median, 8,067	.067
To Manufacter May 1 Months 19 917	217
To Hamburg—May 5—Colonian, 13,217 To Hamburg—May 4—Cayo Gitano, 698. May 6—Hoerde,	1,411
	01.0
2,897	1,595
To Rotterdam-May 4-Cayo Gitano, 303	303
To Barcelona-May 5-Miguel Gallart, 1,903	1.903
To Genoa-May 8-Cyclades, 550.	550
	.637
To Trieste-May 5-Carolina, 1,819	.819
To Trieste—May 5—Carolina, 1,819	1010
MOBILE-To Havre-May 5-Chancellor, 2,723	2,723
SAVANNAH-To Havre-May 5-Clivegrove, 1,058 upland, 500	1000
Sea Island	1,558
To Hamburg—May 5—Cilvegrove, 1,306 To Warberg—May 2—Lord Antrim, 500 To Reval—May 2—Lord Antrim, 250	1.306
To Warbery May 2-Lord Antrim, 500	500
To Reval-May 2-Lord Antrim, 250	250
To St. Petersburg-May 5-Clivegrove, 600	600
The Cost of the City of City of the Cost of the Cost of the City o	100
To Gothenburg -May 5-Clivegrove, 100. N RFOLK -To Liverpool-May 7-Cynthiana, 100.	
N RFOLK To Liverpool May 7-Cynthiana, 100-	100
To Hamburg May 5 Nassovia, 368	368
BOSTON-To Liverpool-May 4-Saxonia, 206 May 5-Sachem.	
109	315
To Hallfax-May 5-A. W. Perry, 100	100
BALTIMORE-To Liverpool-May 1-Vedamore, 925.	925
To Copenhagen—April 30—Pennsylvania, 250	250
Dill a Government April of the March Manchester Trades 208	206
PHILADELPHIA-To Manchester-May 5-Manchester Trader, 206	206
Total9:	2,800
waster to be a second to the s	12800

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

April 15. April 24. May 1. May 8.

Sales of the week. bales 29,000 20,000 46,000 97,000

Of which speculators took	200022		2,001	2,000
Of which exporters took	800	1,000	2,000	3,000
Sales, American	28,000	26,000	41,000	93,000
Actual export	4,000	9,000	11,000	15,000
Forwarded	33,000	69,000	57,000	58,000
Total stock—Estimated	959,000	938,000	888,000	842.000
	835.000	804,000	757,000	712,000
Total import of the week	12,000	57,000	17,000	26,000
	9,000	33,000	12,000	18.000
Of which American	87,000	99,000	103,000	118,000
Of which American	62,000	80,000	81,000	95,000
The tone of the Liver	rnool r	narket for	spots and	futures

each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Moderate demand.	Good demand,	Good demand.	Steady.	Large business doing.	Large business doing,
Mid .Upl'ds	5,30	5.47	5.52	5.60	5.51	5.69
Sales	7,000	15,000	12,000	15,000	20,000	15,000
Spec.&exp.	500	1,500	500	1,500	2,500	500
Futures.	Steady at	irreg, at	Steady at	Steady at	n'ly st'y at	Steady at
Market	6607 pts.	146521	3694 pts.	134 003	6667 pts.	15 points
opened }	decline.	pts. adv.	decline.	pts. dec.	decline.	advance.
Market	Quiet at	Firm at 22@28 pts. adv.	Firm at	Quiet at	Steady at	Steady at
4	7@13 pts.		36@2 pts.	535 0 10	4@71/2	86610 pts.
P. M.	decline.		decline.	pts. adv.	pts. dec.	advance.

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

The prices are given in pence and 100ths. Thus: 4 83 means 4 83-100d.

May 2	S	at.	M	on.	Tu	es.	W	ed.	The	irs.	F	ri.
May 8.	12 1/4 p.m.	1234 p.m.	12 14 p.m.	p.m.	1214 p.m.	p.m.	12 % p.m.	p.m.	12 14 p.m.		1234 p.m.	
May June-July July-Aug Aug-Sep-Oct Oct Nov Nov-Dec Dec.Jan JanFeb FebMch. MchApr	d.	4 51 34 4 50 34 4 51 36	d, 01 01 00 00 00 00 00 00 00 00 00 00 00	06 97 86 78 75 74 73 73 16	93	04 16 95 16 85	1136	15 13 05 14	83 36 76 36 73 71 36 70 36 71		11 99 92 88 14 87 86 86 16	d. 20 20 18 56 16 56 08 05 88 83 56 88 34 88 34 88 34

BREADSTUFFS.

Friday, May 8 1908.

Friday, May 8 1908.

Prices for wheat flour have ruled firm and most grades have advanced under the stimulus of a further rise in wheat quotations. At times there has been a better inquiry, especially for spring-wheat flour. Actual sales, however, have continued small. Buyers are still, as a rule, pursuing a hand-to-mouth policy in making purchases. The output of the mills is considerably smaller than at this time last year, but is largely in excess of the demand. Export trade has been at a standstill. Rye flour has been firm, with a better demand, car -lot sales being reported on several days. Corn meal has been quiet and firm.

Wheat has advanced during the week, partly under the stimulus of an active export demand. There has also been a large decrease in the world's visible supply, the falling off in a single week, indeed, reaching the unusually large total

of 14,583,000 bushels, which is rendered the more striking by the fact that in the same week last year there was an increase of 465,000 bushels. The world's stock of wheat, too, has fallen to 124,121,000 bushels, which is 44,000,000 bushels smaller than a year ago and 15,000,000 bushels smaller than at this time two years ago. Leading interests, it is said, are to ship out a large proportion of the stock at Chicago, and stories have been current that prices there are being manipulated with the view of establishing a considerably higher level of values, bulls declaring that the present condition of things in the wheat business is very similar to that which prevailed three years ago. However this may be, the world's stocks have latterly decreased sharply, as is shown by the above figures, and moreover the receipts at the West have been small. The weather conditions at the West have been reported in the main as too cold and wet. Snow has fallen in the Northwest. European markets, though showing the effects at times of realizing, have on the whole advanced. Some reports of damage in parts of Kansas and Oklahoma by the Hessian fly have had more or less effect at times. Some have paid more attention to this than to the rains in that section, contending, indeed, that rains there at this time are apt to be beneficial rather than otherwise. Some of the crop reports from France have been unfavorable, complaining of unseasonably cold weather and backward growth. The condition of winter-wheat erops in Russia, according to the latest reports, is unfavorable, and it is estimated that one-third of the winter-wheat erops in Russia, according to the latest reports, is unfavorable, and it is estimated that one-third of the winter-wheat erops in Russia, according to the latest reports, is unfavorable, and it is estimated that one-third of the winter-wheat erops in Russia, according to the latest reports, is unfavorable, and it is estimated that one-third of the winter-wheat erops in Russia, according to the latest reports. In the

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sal. Mon. Tues. Wed. Thurs. Fri.
July delivery in elevator. 6914 7014 7014 70 34 73 4 74
July delivery in elevator. 6214 63 634 644 644 645 65 8
September delivery in elevator. 6214 63 624 624 624 624 634

Oats for future delivery in the Western market have advanced. Leading bulls have bid up prices and shorts have covered. It is stated that the bulk of the stock at Chicago will be shipped out shortly. Of late there has been an active shipping demand at the West and cash prices have risen. Seeding has been practically completed in most sections, but, owing to the excessive rains, the area planted is believed to have been curtailed. The receipts have been light. At times there has been iquidation, attributed to leading bulls. There has also been more or less short selling of the distant months. To-day prices were higher on bull manipulation, unfavorable weather and crop accounts, an active cash demand and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed Sat. Mon. Tues. Wed. Thurs. Pri. White clipped, 32 to 34 lbs. 58-59 5 584-60 584-60 594-6046 60-614

DAILY CLOSING PRICES OF OATS IN CHICAGO.

The following are closing quotations:

FLO	UR.
Second clears 3 00 00 3 15 Clears 4 15 00 43 15 Clears 5 20 00 5 40 Patent, spring 5 50 00 6 25 Patent, winter 1 85 00 5 25	Kansas straights

	AIN.
Wheat, per bush.— C. N. Duluth, No. 1 18. N. Duluth, No. 2 15.34 Red winter, No. 2 f.o.b. 112 Hard 115.54 Oats, per bush.—	No. 2 white Nominal Rye per bush.— No. 2 Western 90
Natural white 5834 @60	State and Jersey Nom nal Barley—Malting Nominal Feeding Nominal

The statement of the movement of breadstuffs to market as indicated 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.	Oals.	Barley.	Rue
PM 11522	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago Milwaukee	150,353			1,835,156	353,424	
Duluth	43,925 84,750					13,500
Minneapolis.	200000			3,566		
Toledo	22420	919,880		147,640		
Detroit	3,200	34,000 6,000		61,500		3,000
Cleveland	1,132	11,367		21,900		
St. Louis	37,605			104,940		
Peoria	21,150	13,000	273,900	264,000 213,000	14,300	
Kansas City.	- I delana	302,400	79,200	59,000	31,000	4,000
Tot.wk.'08	342,115	1,833,576	2,443,693	2,878.702	676,946	56,570
Same wk. '07	391,939	4,400,497	2,828,355	4,004,066	906,419	123,744
Same wk. '06	377,737	2,085,607	3,266,809	3,765,583	531,405	
Since Aug. 1	-	_			501,100	110,101
1907-08	14 101 700	101 100 000	147 000 000			
1906-07	16 300 435	200,908,008	147,323,326		56,041,896	5,956,605
	15 718 940	100 070 027	163,720,190	104,475,416	60,758,431	6,744,468
	1011101010	100'019'991	145,565,570	189,675,981	09,847,241	7,107,068

Total receipts of flour and grain at the seaboard ports for the week ended May 2 1908 follow:

Receipts at— New York Boston		bush. 133,000 900	24.725 10,465	bush 217,500	14,400	
Portland, Me Philadelphia Baltimore Richmond	21,613 21,323 3,528	24,000 13,553	26,987 40,091	77,984 40,360	2,395	4,968
New Orleans * Newport News Galveston	11,142		49,500	60,000		****
Montreal St. John, N. B	3,553 357		1,970	1,178		*****
Total week	190,540 381,517 5,991,107 5,686,741	413,525 1,129,778 20,155,813 24,285,140	192,484 2,593,130 24,069,772 47,728,819	488,302 1,587,660 13,860,328 17,470,809	97,517 1,872,529	6,918 12,492 1,156,318 660,048

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

The exports from the several scaboard ports for the week ending May 2 1908 are shown in the annexed statement:

Exports from- New York Portland, Me.	bush 49,934	. bush 50,417	bbls. 50,389	bush. 1,500	Rye. bush. 39,635	Peas. bush.	Barley, bush, 3,249
Boston	16,050	277250	150 252	acres.			3,897
Petladelphta	20,000 48,241		14,023	SAFEE.	******	*****	
Dattimore	40,441	8,666	20,133	dable to	12,857		
New Orleans	******	35,526	13,815	261	25,714	77455	
Newport News	*****	20,000	20,013	201	-137	*****	FTAFF
Galveston	#33.55 h	6,000	1,184	*****	Chart		SACAL.
Norfolk	22,000	600000			****	20000	4446
St. John, N. B	106,222	*****	357	*****	1140	52,617	****
Total week Week 1907	240,447 608,461		124,359 234,551	1,761 38,929	78,206	52,617	7,146

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

100000000000000000000000000000000000000	P	lour-	W	heat-		orn-
Vince July 1 to- United Kingdom Continent	Week May 2, bbls, 35,934 37,988 26,619 18,992 2,828 1,998	Since July 1 1907. bols. 5,729,339 2,229,866 653,378 1,169,699 66,534 252,142	Week May 2, bush, 134,272 104,675 1,500	Since July 1 1907. bush. 53,890,205	Week May 2. bush. 68,571 166,367	Since July 1
	24,359	10100,958	240,447	97,731,242	254,194	44,849,891

608,461 77,775,325 1,732,087 64,436,550 The world's shipments of wheat and corn for the week ending May 2 1908 and since July 1 in 1907-08 and 1908-07 are shown in the following:

		Wheat.			Corn.	
Exports.	1.9	07-08.	1906-07.	190	7-08.	1906-07.
-	Week Mag 2,	Since July 1.	Stace July 1.	Week May 2.	Since July 1	Since July 1.
North Amer. Russian Danubian Argentine Australian Oth.countr's	656,000 280,000 3,744,000 56,000	57,016,000 24,123,000 99,215,000 15,476,000	80,480,000 60,504,000 81,224,000 19,576,000		44,195,000 22,395,000 42,976,000 41,167,000	61,064,000 14,285,000 19,488,000 76,675,000
	184,000 6,426,000	23,484,000 396,093,000	25,032,000 409,826,000	3,897,000	163,733,000	*****

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

		Wheat.			Corn.	
4	$United \\ Kingdom,$	Continent.	Total.	United Kingdom.	Continent	Total.
April 25 1908 -	28,000,000	19,280,000	Bushels. 43,760,000 47,280,000 52,040,000	Hushels, 3,060,000 2,890,000 4,400,000	Bushels, 5,355,000 3,910,000 4,880,000	Bushels, 8,415,000 6,800,000 9,280,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 2 1908 was as follows:

	Wheat,	Corn.	Oats.	Rye,	Barley.
	bun.	0/13/1.	bash.	17,000	77,000
New York	401,000	53,000	465,000	17,000	
Boston	114,000	50,000	17,000	7.000	*****
Philadelphia	25,000	5,000	75,000	4,000	70,000
Baltimore	168,000	369,000	118,000	9,000	2,000
New Orleans	0.000.000	82,000	122,000	A 44400	****
Galveston	169,000	12,000	******	without	FREE T
Montreal	234,000	29,000	164,000	****	130,000
Bu alo	262,000		315,000	50,000	370,000
Toledo		253,000	141,000	2,000	074757
Thetable	145,000	158,000	37,000	11,000	2,000
Chicago	4,033,000	3,416,000	5,779,000	170,000	33,000
Milwaukee	283,000	76,000	123,000	8,000	216,000
	3,129,000	101000	22222	400000	berter
Fort William	3.742.000	2000			ATTEN
		902549	863,000	33,000	451,000
Duluth	8,063,000	46,000	464,000	25,000	812,000
Minneapolis	5,000,000	107,000	348,000	201000	47,000
St. Louis	040,000		39,000	114110	41,000
Kansas City	874.000	135,000	815,000	3,000	264-24
Peorla	15,000	119,000	34,000		
Indianapolis	165,000	41,000		*****	100,000
On Lakes	2,683,000	65,000	67,000		106,000
Total May 2 1908	30,318,000	5,016,000	9,986,000	338,000	2,246,000

mean of the May 1 averages of the past 10 years.

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 May 4, summarizing them as follows:

During the week ending May 4 the weather was abnormally cold and unfavorable over much the greater part of the country, especially in the Lake region, central valleys and Southern States. Freezing temperatures were common in the central and northern plateau and Rocky Mountain regions, upper Missouri Valley, Lake region, New England, and the Interior of the Middle Atlantic States. Heavy frosts were frequent and general, and light frosts occurred as far south as the central and southern portions of the Gulf States and the interior of the Carolinas.

The rainfall was heavy in the Ohio Valley and in portions of the Gulf States generally lighter than usual. Snow fell to considerable dentis in the Lake region and Ohio Valley on April 30 and May 1.

The sunshine was normal, or above, in the Southern States and about normal on the Pacific coast, but generally throughout the northern districts east of the Rocky Mountains there was more cloudiness than usual.

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday Night, May 8 1908.

A further readjustment of prices has taken place in the primary cotton goods market during the past week and this has been followed by some increase in the number of inquiries, although the actual volume of business transacted has not been appreciably larger. There have been more instances of manufacturers refusing to sell goods at the prices now current in the New York market, and in the case of standard gray goods at Fall River there has even been an advance of %c. compared with last week's quotation. It is claimed that some lines of goods are selling fully 2c. a yard below the cost of manufacture, and for this reason, and in view of the firmer tone of the raw material market, there is a greater disposition to shut down machinery and curtail production still further. A large number of buyers assembled in the New York market during the week to attend an important auction sale of carpets, and the disposition evinced to purchase these at fairly good figures induced cotton goods agents to announce some price revisions which had been delayed until such time as it was felt that a reduction would be followed by an adequate increase in business. It is the belief in many quarters now that the next two months will see a big change in the cotton goods market and that when buyers do commence to operate with some degree of freedom, they will be surprised to find the effect that the present curtailment of production will have upon the market. Fall River wages will be reduced about 14% under the sliding-scale agreement based upon an average margin between cotton and cloth for the six months preceding May 25. There has been continued improvement in the men's wear woolen and worsted goods market, but dress goods have again been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 7,142 packages, valued at \$376,835, their destination being to the points specified in the tables below:

points specified in the tables bel	1	008		107-
New York to May 2. Great Britain Other Europe China India Arabia Africa West Indies Mexico Central America South America Other countries	2,521 499 297 10 279	Since Jan. 1. 209 402 11,069 3,481 11,099 2,023 7,560 632 4,970 15,475 6,313	Week, 13 75 2,026 56 1,725 221 527 55 98 962 134	Since Jan. 1. 912 445 8,949 4,229 17,948 3,527 8,661 855 5,588 18,036 13,219

_7,142 63,233 5,892 82,369

The value of these New York exports since Jan. 1 has been \$4,094,482 in 1908, against \$5,183,869 in 1907.
Sheetings have been further reduced during the week, and while drills remain nominally unchanged some low prices have been made. At these figures, however, orders have

been refused by manufacturers who prefer to close down their mills rather than run them at a loss. Medium and light-weight sheetings have also been reduced. Export sales during the week have included 1,000 bales of 3,50 yard sheetings to the Red Sea; there has been no improvement in the Chinese demand, but some further purchases of light-weight sheetings within the next two months are anticipated in some quarters. Bleached goods are very quiet and business is confined almost entirely to the better known lines. There has been more inquiry for duck and osnaburgs at the lower prices recently named, and bookings of denims, plaids, ticks and other coarse, colored cotton goods show some slight improvement. Kid-finished cambries have again been reduced and are now quoted at 33/4c. to dc. There has been a somewhat freer movement of napped goods and the situation of these is regarded as comparatively satisfactory. Dress ginghams have been lowered 2c. in some instances and further reductions in staple prints are looked for in the near future. Print cloth regulars are nominally ½c. lower than last week at 3½c. and standard gray goods ½c. higher at 4½c.; there has been rather more inquiry from converters.

WOOLEN GOODS.—The men's wear woolen and worsted goods market shows little material change from a week ago. The demand for light-weight brown worsteds for the current season still continues, but is not as insistent as it was a few weeks ago, and buyers are more particular in regard to quality and coloring. In the heavy-weight division duplicate orders are coming in with a fair amount of freedom, but for quantities that are somewhat disappointing. It is generally recognized, however, that elothiers are only buying cloth that they have already sold, and in some instances not even fully protecting themselves to this extent, fearing that some of their orders may be canceled later on. For this reason it is felt that they will again have to enter the market at a later date and that in the end the quantity of goods disposed of w

roreign Dry Goods.—Imported woolen and worsted dress goods are quiet. Silk piece goods are mostly dull, but there has been a slightly improved demand for ribbons. Irish linen manufacturers have reduced fall prices from 10 to 12½%. Spot burlaps are scarce and firmer. Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending May 2 1908 and since Jan. 1 1908 and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FO	OHCO	NSITMBTIC	N FOR T	CONSUMPTION FOR THE WEEK AND SINCE JAN	AND SE	NCE JAN.	I 1908 A	1908 AND 1907.
	Week May PROS.	Week Ending May 2 1908. Os. Value.	Since Ja Pkgs.	Since Jan. 1 1908. Pkgs. Value.	Week May Pkgs.	Week Ending May 4 1907. tgs. Voluc.	Since Ja Pkgs.	Since Jan. 1 1907. Pkgs. Value.
Wool	436	124,921	12,584	3,500,288	808	158.028	17,790	5,282,435
Cotton	1,633	407,687	41,775	11,643,742	2,010	1,181,207	33,525	18,512,386
Plax	929	188,447	19,304	3,376,210	020'1		35,987	7,700,845
fiscellaneous	2,237	136,871	73,868	4,586,762	5,244	201,100	10,101	- in la coulo
Total	6,218	1,336,466	168,569	34,398,245	13,776	3,194,636	225,115	58,200,114
WAREHOUSE	OUSE	WITHDRAWALS	WALS T	THROWN UPON THE	HI NOG	E MARKET	H.	
Manufactures of	1.48	55.400	5 220	1.638.010	172	53,717	5,643	1,722,664
Cotton	630	186,045	20,810	6,093,045	650	201,961	13,083	4,134,048
SIII	166	847.783	1,587	2,443,400	161	113,470	9,900	2.084.248
Flax	303	70,136	8,084	1,715,002	1,822	52,360	58,473	1,649,273
Scendificous		- Contain	1		4 918	550 501	90.808	12,291,323
Total withdrawals.	5,701	1.336.456	168,569	34,398,245	13,776	3,194,636	225,115	58.200,114
	10.009	1.801.096	287,533	40,277,501	17,094	3,745,137	315,923	70,581,437
IMPORT		ENTERED FOR		WAREHOUSE DU	RING S.	DURING SAME PERIOD	OD.	
anufactures of-	0.4	and an	A 295	1 315 380	221	71,941	5,295	1,697,756
Wool	699	10,004		6.520.772		190,816	12,050	3,988,473
Cotton	91.6	000,000		2.381.017		175,981		2,645,800
Sil	300	96 753		1.903.383		205,753		2,193,651
fiscellaneous	360	18,634	83,842	1,331,712	-	39,710	44,840	2,026,737
1	1.564	392,868	120,115	13,452,264	2,353	684,201		12,553.428
Entered for consumption-	6,218	1,336,466	168,569	34,398,245	13,776	3,194,636	223	58,200,114
Total imports	7,782	1,729,334	288,684	47,850,509	17,129	3,878,837	300,398	70,843,542

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance	
For One Year \$10.0 For Six Months 6.0 European Subscription (including postage) 13.0 European Subscription six months (including postage) 7.5 Annual Subscription in London (including postage) 22.1 Six Months Subscription in London (including postage) 24.1	00 00 00 14 s.
Canadian Subscription (including postage)\$11 5	10

Subscription includes following Supplements—

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

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C. WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Pine St., Corner of Pearl St., New York.

MUNICIPAL BOND SALES IN APRIL.

Our records show that \$21,197,499 municipal bonds were placed during the month of April. This compares with \$19,909,004 for April 1907, and, with the exception of 1905, when \$40,409,428 bonds were sold (New York City having at that time placed an unusually large amount of bonds, namely \$25,000,000), is the largest total ever reported for that month. Canadian debentures sold and temporary loans negotiated amounted to \$1,256,153 and \$1,832,000, respectively, but these are not included in our totals.

The largest sale reported during the month was that of Philadelphia. This city offered \$5,875,000 4% 30-year bonds on April 27 and received bids aggregating \$34,111,200. The award was made at 104.299-a basis of about 3.76%. On June 27 1899 this city disposed of \$5,600,000 3% bonds at 100.589-a basis of about 2.95%. The State of Massachusetts was also in the market on April 7 with nine issues of 31/2 per cents amounting to \$3,271,000. These securities mature at various dates from 1909 to 1948 and the price obtained for the lot was 101.40. Cincinnati, Ohio, was also successful in obtaining prices ranging from 101 to 103.664 for five issues of 4% bonds, aggregating \$1,093,000. Other sales of importance were as follows: Hudson, County, N. J., \$850,000 41/2s; Providence, R. I., \$555,000 4s; Buffalo, N. Y. \$500,000 4s; Seattle School District No. 1, Wash., \$500,000 4½s; Denver, Colo., Montelair Park District, \$397,700 6s; Albany, N. Y., \$328,000 4s; Chicago, Ill., \$300,000 4½s; Norristown, Pa., \$300,000 4s; Meridian, Miss., \$150,000 6s and \$100,000 5s, and Marion County, Ind., \$200,000 31/2s.

Not all municipalities were successful in floating their new issues. A number failed to get satisfactory bids, either because the interest rate they offered was too low or for some other reason. Among the larger of these were the following: \$900,000 3s of the State of Colorado; \$600,000 4½s of St. Louis County, Minn.; \$450,000 4s of Cleveland School District, Ohio; \$390,000 4s of Toledo, Ohio; \$325,000 4s of Milwaukee, Wis.; \$250,000 4s of St. Paul, Minn., and \$200,000 4s of Nashville, Tenn.

The number of municipalities emitting bonds and the number of separate issues made during April 1908 were 181 and 278 respectively. This contrasts with 180 and 257 for March 1908 and with 219 and 363 for April 1907.

For comparative purposes we add the following table showing the aggregates for April and the four months for a

Bornes or Yours.				
Month of	For the	1	Month of	For the Four Mos.
1908\$21,197,490	8112,117,224	1899	\$7,477,406	\$26,098,992
1907 19,969,004	77,235,067			27,336,696
1906 8,725,437		1897		48,631,385
1905 40,409,428		1896	4,521,850	19,672,118
1904 11,814,584		1895	8,460,464	29,496,406
1903 17,626,820		1894	11,599,392	35,718,205
1902 6,735,283		1803	9,175,788	26,680,211
1901 9,208,268		1892	6,723,000	28,987,431
1000 14 157 809	AM PEG OME			

In the following table we give a list of April loans to the amount of \$21,197,499 issued by 181 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

	APR	IL BOND S	ALES.		
Page.	Name.	Rate.	Maturity.	Amount.	Price.
1112Akr	fan, Mich	5	1909-1913	\$15,000	101.50
992Alb	mosa, Colo	4	1909-1928	37,938	100
992Alba	my. N. Y	4	1909-1918	128,000	100

7	The state of the s				
ı	Page. Name.	Rate.	. Maturdy.	Amount.	
1	Page. Name. 1053 Allquippa, Pa	5	1909-1928	14,000	100.178
g	1112 Amory, Miss 1112 Anne Arundel County, Md	5		22,000	22444
1	1112 Anne Arinnet County, Md 1953 Ashiand, Ky 1112 Ashiabula, Ohio 1053 Ashiabula County, Ohio 1112 Athens, Ohio (5 Issues) 1177 Athol, Mass	5	d1018-1928	250 000	102.20
B	1953 Ashtabula County Oblo	3	1909-1918	18,199 30,000 15,100 24,000	102.05
П	1112 Athens, Ohlo (5 Issues)	5	1909-1918	15,100	103
ı	1177 Athol, Mass	4	1938	24.000	101.817
ı	1053 Atlanta, Ga 992 Atlantic City, N. J. (3 issue 933 Attleboro, Mass 992 Bay City, Mich 1053 Beatrice School Dist., Neb. 1112 Heaumony, Tex (2 issue)	u) d 16	1937	40,000 155,000 50,000	100
П	933 - Attleboro, Mass	4	1910-1934	50,000	100.324
ı	992 Bay City, Mich	5	1911,'13&'16	125,000	100.201
ı	1112 Heaumony (Car Caleston)	2	d1918-1938	80,000	102.50
П	1177 - Bellingham S. D. No. 81 Wa	sh. 436		20,000	102.848
1	1112. Beaumont, Tex. (2 Issues) 1177. Bellingham S. D. No. 81, Wa. 1054. Blaine County, Idaho	516	1918-1927	17,500 30,000	102
1	092. Blue Ridge, Ga. 1177. Boston, Mass. 933. Bowle, Texas (2 Issues) 1054. Bristol County, Mass. 993. Bristol County, Mass. 1054. Brunson Sch. Dist., S. C. 933. Brutus Un. Fr. S.D. No.2, N. 993. Buffalo, N. Y. 1112. Pyesville Sch. Dist., Ohlo. 1112. Canton, Ohlo (7 Issue) 1112. Canton, Ohlo (1112)		1938	30,000	100
1	933. Bowle, Texas (2 Issues)	- 4	d1913-1948	14,000	100
1	1054 - Bristol County, Mass	436	1909&1912	40,000	300.71
П	993 Bristol County, Mass	436	1912	100.000	101.037
1	933. Brutus Un. Fr. S.D. No. 2 N	VS	1918-1928		102.51
1	993 Buffalo, N. Y	4	d1928-1958	30,000 500,000 25,000	100.298
	1112 Byesville Sch. Dist., Ohlo.	5	1918-1942	25,000	108,80
9	1112 Canton, Onio (71sstes) 1112 Canton, Ohlo 1054 Chelan Co. S. D. No. 15, Was 934 Cheyenne, Wyo 1054 Chlcago, Ill 1177 Childress, Texas	439	1911	26,6001	100.34
	1054 Chelan Co. S. D. No. 15, Was	sh. b	#1913-1918	1,500	100
9	934 Cheyenne, Wyo	415	1919-1938	1,500 160,000 300,000	100
4	1177 Childress Texas	435	1911-1928 1911-1928 d1918-1948	15,000	102.813
4	1127 Chicago Luke Minn		1909-1011	1,300 1,300 528,000 250,000 50,000 200,000	100
ı	1004 . Cincinnati, Ohio	4	1023	528,000	101
1	1054 Cincinnati Chio	4	d1928-1948 1948	250,000	101.875
1	993 Cincinnati, Ohio	- 4	1938	200,000	101.875 102.753 102.753
1	993 Cincinnati, Oh o	4	TIME.	65,000	103:004
ı	934 Clsen Texas	4 N	1948	250,000	103.002
1	1054 Clarendon County, S. C.	. 5	d1937-1947 1948	60.000	100 103.75
1	993 Clarendon County, S. C	- " 6	1918	10,000	107.80
	1054 Corbath Un Park District, Ill.	V 5	1917-1927	To Mariety	100,10
1	1113 Cranberry Two Oblo	5	1915-1929	10:000	103.141
	1113_Creston, Wash	5		10,000 0,500 35,000	100
	1054 - Cuyahoga Falls Sch. Dist., O	436	1909-1926	35,000	102.042
	1054 Dayton Ohio (5 Issues)	6	1909	3.740 3	r100
1	1054 Dayton, Ohlo	4	1919	8,500 2	:100
U	1055 Denver, Colo Montelair Pa	rk			
	1054 Chechmati, Ohio 1054 Chechmati, Ohio 1054 Chechmati, Ohio 1054 Chechmati, Ohio 1053 Chechmati, Ohio 1053 Chechmati, Ohio 1053 Chechmati, Ohio 1054 Corinth Un. Fr. S. D.No. 7. N. 1115 Cranberry Twp., Ohio 1113 Cranberry Twp., Ohio 1113 Cranberry Twp., Ohio 1113 Cryanoga Falls Sch. Dist., O 1054 Dayton, Ohio 1055 Denver, Colo.—Montelair Pa	- 5 L	d1918-1938	50.000	97
	1113 Douglas, Wyo 1055 Douglas Co. S. D. No. 7, Ill 1113 Dublin, Ga. (6 issues) 1113 Dunkirk, N. Y 1055 East Cleveland, Ohlo	5	1909-1913	5,000 65,000 80,000 12,600 15,000	100.10
J	1113 _ Dublin, Ga. (6 issues)	5	1037	65,000	*****
1	1113 Dunkirk, N. Y	4	1918-1933	80,000	100
П	1055. East Cleveland, Ohlo 1056. Elmore, Ohlo 934. Estellne, S. D. 994. Fall River, Mass. 1114. Ferguson Sch. Dist., Mo 904. Findlay Sch. Dist., Ohlo 1178. Fort Bend County, Texa 124. Fort Morgan S. D. No. 3, Col 934. Fort Morgan S. D. No. 3, Col	- 5	1912-1926	15,000	100.42
1	034 _ Esteline, S. D	5	21913-1918	4,000 170,000	
1	994 Fall River, Mass	4	1918	170,000	
ı	994 Findlay Sch. Dist., Mo-	4	1909-1928	15,000	100
ı	994 Flushing Sch. Dist., Ohlo	- 5	1911-1925	3,000	105,153
H	1178 Fort Bend County, Texa	4	d1912-1947	3,000 35,000 15,000	100
l	934 Fort Morgan S. D. No. 3, Cole	0 5	d1913-1923 d1918-1928		100
ı	994 Framingham, Mass	4	1908-1931	15,000 J 96,000 50,000 10,000 26,000 40,000 66,500	100.44
1	1114 Freeborn County, Minn	- 514	******	50,000	
I	1178 Frontenac Sch. Dist., Kan 904 Gardiner, Me 1178 Gloucester, Mass 1174 Great Barrington, Miss 1178 Greenfield, Ohlo 904 Greenville County, Va 904 Grove City, Pa 1114 Hamilton, Ohlo	0	1933	76,000	101
ı	1178 Gloucester, Mass	4	1909-1938	40,000	102.61
ı	1174 Great Barrington, Miss	- 4	1909-1927 1909-1928 1909-1915	66,500	101.80
L	994 Greenville County, Va.	6 4 39	1909-1928	7,000	102.25
ı	994 Grove City, Pa.	5	1918-1928	20,000	102.125
ı	1114 Hamilton, Ohlo	- 435	1918	39.157	103.04
ı	1055 Hartford Coun Arranal S I	n 4	1918,'28&'33	50,708	101.63
П	994 Haverhill, Mass	4	1918	50,708 50,000 74,000	100.55
ı	1056 Hamilton, Ohio 1055 Hartford, Conn. — Arsenal S.I 994 Haverhill, Mass 1055 Hempstead Un. Fr. Sch. Dis No. 21. N. Y	t.			
И	No. 21, N. Y	4.60	1921-1935	30,000	100.384
1	1055 High Point, N. C	5	1912-1916	60,000	100
ı	1055. Hope, Ark. (2 Issues)	- 6	1909-1928	175,000	100
ı	995 Hudson County, N. J.	- 416	1948	850,000	105.349
ŀ	1'14 Kalamazoo Sch. Dist., Mich.	7 413	Various	60,000 175,000 860,000 31,000 85,000	100.08
1	1178. King Co. S. D. No. 138, Wash	1. 5	d1913-1918	1,500 3,500 10,000 40,000 35,000 47,750	100
1	1995 Kilekitat Co. S.D. No.85, Was	h. 5	d1918-1928 1909-1928	3,500	100
ı	1115 Lawrence Sch. Dist., Kan	4	1909-1959	40 000	106.357
ı	1115 Lee County, S. C	- 5	@1923-1937	35,000 2	100.786
ı	1170 Leigh Sch. Dist. No. 39, Net	5. 5	d1013-1928	15,750	
ľ	1055. Hempstead Un, Fr. Nch. Dls No. 21, N. Y 934. Herkimer County, N. Y 1055. High Polnt, N. C 1055. Hope, Ark. (2 bsnes) 1056. Hope, Ark. (2 bsnes) 1057. Hudson County, N. J 1054. Haca, N. Y 1144. Kalamazoo Sch. Dist., Mich. 1178. King Co. S. D. No. 138, Wasi 1055. Latonia, Ky 1151. Lawrence Sch. Dist., Kan. 1151. Lee County, S. C 1172. Leigh Sch. Dist. No. 39, Net 1170. Logan Sch. Dist., Utah 1055. Lincoin, Neb 1170. Logan Sch. Dist., Ohio 1171. Louisville, Ky 1055. Moville Sch. Dist., N. D 1172. Madisonville, Ohio 1173. Madisonville, Ohio 1174. Madisonville, Ohio 1174. Madisonville, Ohio 1175. Madison, Mass 1176. Madison, Mass 1055. Madiden, Mass 1056. Mayunge S. D. No. 9 S. C	- 5	1928	44.100.840	100.021
ľ	995 Lore City Sch. Dist., Ohio	- 5	1011-1022	6,000	103.75
ľ	1174 Louisville, Ky	4	1946	72,000	100
ĮI.	1115 Lyme Two. Ohlo	- 5	a1914	10,000	100 103.35
	995 MeVille Sch. Dist., N. D	- 4		7,800	100
I	935 Malden Mass	- 4	1933	10,000	100.812
ı	1055 Manning S. D. No. 9, S. C	- 5	1028	30,000	102.049
١	935 Marion, Ohlo	- 414	1909-1916	7,500	101,00
ال	996 - Marion Ohio (a issues)	- 4	200000	3 050	100
اا	996 Marton County, Ind.	- 314	1928	200,000	100,025
الر	1179 Madisonville, Ohlo 935 Maidean Mass 935 Marlon, Ohlo 935 Marrion, Ohlo 935 Marrion, Ohlo 935 Marrion, Ohlo 936 Marton, Ohlo 936 Marton, Ohlo 936 Marton, Ohlo 935 Marysville, Ohlo 936 Marton, Ohlo 1115 Massillon, Ohlo 1156 Maxion, N. C 936 Meridian, Miss 996 Moridian, Miss 997 Miss 998 Miss 9	- 5	1910-1918	9,000	103,888
۱	1115 Massillon, Oldo	4 14		45,000	101.40
اا	1056 Maxton, N. C.	- 6	1938	50,000	103,52
ال	996 Meridian Miss	5	1928	50,0001	100
ال	996 Meridian, Miss	- 6	1909-1918	50,000 50,000) 50,000) 150,000/ 30,000	100.11
П	935 Milan, Mich	436	1922-1939	30,000	100
	996 Monteguma Sch Diet Oble	- 3	1909-1913	5,000	LUULTA
الر	996 Montpeller, Ohio		1010-1019	30,000	102/272
۱	1115 Morgan Co., Ind. (2 langes)	- 45%	******	22,600	
ш	AND AN MINISTER MALE	903	1018	17 500	101.16
ال	1056, Morrow County, Ohio	- 412	1010	9,500	101.205
ø	1179 Moundsville Ind. S. D., W. V.	S . 5	440.40	35,000	Int ne
	936 Mount Vernon N V	435	a1946 1914 1935	40,000	105.507 102.219 101.048 104.15
u	1056 Nashville, Tenn	436	1935	125,000	101.048
ø	996 Newark, Ohlo	- 415	1018-1026	65,000	104.15
الر	936 New Britain Corn	- 4	1909-1925	17,000	
الر	938 New Britain, Coun	- 436	1936	55,000 17,000 20,000 15,000 52,500 75,000 100,000 28,000 21,168	100.29
الر	1115 Newburgh, N. Y. (2 Issues)	- 436	1909-1918	52,500	100,57
ø	1056 Newport News Va	410	1909-1938	100,000	101.034
	1170 New York City	- 3	1957	28,000 2	100
	1056 Niles, Ohlo (2 (sanes)	- 5		16,168	
	1036 North Hampstord N. V.	- 4	1010 1647	16,168 300,000 1	00,125
	1116 North Bend S. D. No. 13 Oca	5 52	1910-1934 d1918-1928	25,000 40,000	00.521
	997 - Norwood, Ohlo	- 436	1933	6,000	100,125 100,521 100,25 106,78
ا	1056 Orange N I	- 416	1909-1918		
ı	1116 Oxford, Mlss	- 6	1938	110,000 1 15,000 1	103.91
Įľ	1180 - Pasadena, Cal	- 436	*******	150,000 1	100.14
۱	1056 Morrow County, Oxfo 1179 Moundsville Ind. S. D., W. Vs 1056 Mount Vernon, N. V 1056 Mount Vernon, N. V 1058 Nashville. Tran 1058 Nashville. Tran 1058 Nashville. Tran 115 Newark. Sch. Dist., Ohlo 1115 Newark. Sch. Dist., Ohlo 1115 NewBritain, Conn 1036 New Britain, Conn 115 Newburgh, N. V. (2 Issues) 115 Newburghort, Mass 1158 Newport News, Va 1170 New York City 1056 Niles, Ohlo (2 Issues) 1056 Northstown, Pa 1077 North Hempteed N. V. 1116 North Hend S. D. No. 13, Ore 1078 Orange, N. J. 1116 Oxford, Mes 1180 Pasadena, Cal. 1874 Paterson, N. J. 1056 Paulding, Ohlo 1097 Paulding County, Ohlo	- 456	1928 1918	100,000	101,817
P	997 - Paulding County, Ohlo	5 5	1909-1916	49,000	102.734
					A. Contraction

Page. Name. Rate. 997. Paulding County, Ohlo (2 is.). 5 1180. Philadelphia, N. Y. 5 1116. Philadelphia, Pa. (2 issues). 4 1180. Phe City Twp., Mina. 6 1057. Plymouth Township, Ohlo. 5 1116. Portsmouth, Ohlo. 4 1116. Poughkeepsie, N. Y. 4 1116. Providence, R. I. (3 issues). 4 1057. Put-In-Bay, Ohlo. 5 1057. Reno, Nev. 5	Maturity.	Amount.	
997 Paulding County, Ohlo (2 is.) 5	1909-1915	44,000	104.133
1180 - Philadelphia, N. Y 5	1913-1918	3,000	100
1116 Philadelphia, Pa. (2 Issues) 4	1938	5,875,000	104.299
1180 Pine City Twp., Minn	1922-1931	1,493 15,000	100 101.164
1057_Plymouth Township, Onio 5	1844-1861	35,000	
1116 Portsmouth, Ohlo	1914-1918	5,500	100.327
1116 Portsmouth, Onlo	1928	63,000	104.42
1116 Providence R. I. (3 Issues) 4		555,000	2100
1057 Put-In-Bay, Ohlo 5	1909-1914	3.000	100.033
1057 Reno. Nev 5	1912-1935	24,000	101.314
1087 Dishwood Ohio (4 Issues) - 4 45		62,000	101.074
1117 - Rockford, Ohio (4 Issues) 5	1909-1918	0,900	100
1117 Rockford, Ohio (4 Issues) 5997 Rome, Ga 4)½ 1117 Roswell, N. M. (4 Issues) 5½ 937 Royse City, Texas 5 1057 Rye and Harrison Union Free School District No. 6, N. Y. 5	a1918-1928	0,900 1,000 170,000	*****
1117 Roswell, N. M. (4 Issues) 352	21018 1018	15,000	100
937 Royse City, Texas	01919-1949	10,000	100
1007 - Rye and Harrison Chion Free School Dietelet No 6 N V 5	1017-1942	65,000	104,035
School District No. 6, N. Y - 5 1117 Rye Un. Fr. S. D. No. 2, N. Y - 5	1913-1932	12,500	102,65
1117 St. Bernard, Ohlo 435	1938		107.76
1117 St. Bernard, Ohlo 41/2 1180 St. Louis, Mo 3.65			
1057. Salem, Mass 4	1908	15,000	100
1180 _ San Angelo School Dist., Tex _ 5	1908 d1928-1948	34,000	101,029
937 Sandusky School Dist., Mich. 5	1918	3.500	100
1057_Santa Barbara, Cal 4 14	1909-1948		100.201 100.206 103.28
1057 Sayre, Pa 436	1908-1937	180,000	100.200
1057 Salem, Mass 1180 San Angelo School Dist., Tex. 5 937 Sandusky School Dist., Mich. 5 1057 Sayre, Pa 1057 Sayre, Pa 1058 Schenectady, N. Y. 412 1058 Seneca County, Ohio (3 Issues) 6 998 Sharpsville School Dist., Ind. 442 1117 Skamania Co.S.D.No.8, Wash. 5 1058 Sayton School District, Minn. 5	1909-1928 1928	180,000 500,000	102,125
nos Sanga County Ohio (3 Issues) 5	1908 & 1909	2.000	100.05
998 Sharpsville School Dist. Ind. 446	1913	2,000 25,000	100.48
1117 Skamania Co.S.D.No.8, Wash, 5			100
1058 Slayton School District, Minn. 4	1914-1928 1929-1931 1915-1916	15,000	100
nea Casharfield Winn	*******	25,000	101.27
938 Springfield, Ohio 434 938 Springfield, Ohio 5 938 Springfield, Ohio 5 1181 Statesville, N. C 5 1117 Territory of New Mexico (3 is.) 5	1020-1931	25,000	107.39
998_Springfield, Ohio5	1915-1916	2,300	105.672
998 Springfield, Ohio 5	1916	2,300 2,000 25,000 125,000	105.65
1181 Statesville, N. C. 5	1938	125 000	105.077
1117 Territory of New Mexico (3 is.) 5		150,000	101.407
1058_Texarkana, Texas (4 Issues) 5 938_Texarkana, Ark 5 998_Troy, N. Y 5	#1912-1947	40.000	100
938 Texarkana Ark	1938	40,000 32,000 50,000	100
998 Troy, N. V. 5	1909 & 1910	32,000	100.45
998 Tueson School District, Ariz. 5	1927		w
938Tuckahoe, N. Y 4 %	1913-1924	0,000 t	100,166
938Tuckahoe, N. Y 4 %	1913-1918		204 071
1117. Utlea, N. Y 4 14	1909-1924	80,000	101.941
998 Troy, N. Y. 908 Troy, N. Y. 908 Trosen School District, Ariz. 5 938 Trickahoe, N. Y. 44 938 Tuckahoe, N. Y. 44 1117 Utlea, N. Y. 44 1117 Utlea, N. Y. 44 1117 Utlea, N. Y. (4 Issues). 5 999 Walnut Springs Sch. Dist., Tex 5 1060 Warsaw, N. Y. (4 Issues). 5 1110 Washington Court House, Ohio 4 1060 Washington Court House, Ohio 4 1060 Washington Twy S. D., Ohio 5 1119 Wellsyille, Ohio (5 Issues). 5	1909-1928 1909-1914	25,000 11,645 14,500	101.67
1117 Utica, N. Y. (4 Issues)	d1918-1948	14 500	100
1060 Warsaw, N. Y	1008-1010	3,000	100
1110 Washlogton Court House Ohlo 4	1909-1922	13,500	100.074
1040 Washington Two S D Oblo 5	1909-1923	7,500	104.266
1119 Wellsville Ohlo (5 issues) 5		7,500 16,783 55,000	103.971
tree trees Contain C Fi No 73 Wach Ald		55,000	102.072
1182 Wheeler County, Texas 4 1118 Wilkin County, Minn 54 1183 Winfield, Kan 5	d1917-1947	15,000.	100
1118_ Wilkin County, Minn 5 14	1913-1918	15,000	100
1183 Winfield, Kan 5	41918-1938	28,000	100
1118 Wyandot County, Ohlo 5	1909-1913	16,000	101.787
1000 - Wyoming, Ohio (2 issues)	1000 1000	100,000	103.197
1118Yonkers, N. Y. (2 Issues) 4/2	1908-1820	27 000	100
1000 Voungetown Ohio	1910-1918	16,000 9,000 100,000 27,000 18,500	104.27
1183 _Winfield, Kan 1118 _Wyandot County, Ohio 5 1000 _Wyanding, Ohio (2 issues) 4 1118 _Yonkers, N. Y. (2 issues) 4 1183 _Vork, Neb 6 1000 _Youngstown, Ohio 5 1000 _Youngstown, Ohio 5 1000 _Zanesville, Ohio 4	1909-1913	1,485	102.70
TOWN THE TANKE OF THE PARTY OF	1913	17,000	100.05
1000 Zanesville, Ohio 4			100.50

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$1.832,000 of temporary loans reported, and which do not belong in the Ust. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

\$65,000 \$85,000 \$90,000 15,000 \$8 1,200 \$8 1,200 \$8 43,855 \$215,000 \$4 4,000 \$6 15,000 \$7 2,150 \$7 25,000 \$7 405,000 \$7 405,000 \$7 405,000 \$7 705,000 \$7 705,000 \$7 705,000 \$7 705,000 \$7 705,000 \$8 8,000 \$8 8,000 \$8 8,000 \$8 9,000 \$8 9,000 \$9	94.25 90.012 98.30 93.16 105 101.402 89.57 92.50 92 96.03 95.61
21 95# 189	
The same of the same of the same of	\$ 85,000 \$ 90,000 \$ 90,000 \$ 15,090 \$ 3,500 \$ 43,856 \$ 215,000 \$ 40,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 7 2,150 \$ 7 65,000 \$ 40,000 \$ 7,700 \$ 14,747 \$ 10,000 \$ 50,000

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the mata the de may be found

thirtie to consummine one sine may	Do. rouses
Vone. Name of Municipality.	Amount.
1177 Collinwood Sch. Dist., Ohlo (March	list)535,000
1114 Kansas City, Kan, (March list)	116,000
1057 Pomeroy, Ohlo (February list)	0,000
1181 Statesville, N. C. (March list)	25,000
938 Tuckahoe, N. Y. (March list, 2 Issues	9,000

We have also learned of the following additional sales for

breatons me	arrents.				
Page.	Name:	Rate.	Maturity.	Amount	Price.
993 Columb	us, Ohlo (21 Issues)	Das 4		\$170,000	
993Columb	us, Ohlo (3 Issues) -	434	1008&1910	205,000	
1177 Enld, C	Okla	5		52,752	
994Greensb	urg. Pa	434	d1918-1938		100.592
1116 Owosso.	Mich	5	1912-1952	50,000	
1116Passale	N. J. (Feb., 2 Issue	es)_ 4 16		72,250	
1057 Pltt Con	unty, N. C.	5	1937	50,000	
998_Thief R	iver Falls, Minn	6	1028	12,000	
1058 Toledo,	Ohlo (Jan.)	ne 4 14	1927	50,000	
1058_Toledo,	Ohlo (Feb., 14 Issue	es) _ 5	DESCRIPTION.	51,759	
1058 Toledo,	Ohlo (8 issues)	0		38,206	
1058 Toledo,	Ohlo	- 4	1928	10,000	
998 _ Twin F	alls S. D. No. 1, Ide	tho. 5	d1918-1928	60,000	
	ren County, Iowa			35,000 105,000	
	cw York S. D., N. J		1918	27,000	
1118Worces	ter, Mass. (2 bsues)	4	1919	25,000	160000

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$19,058,583.

News Items.

News Items.

New Jersey.—Extra Session of Senate.—In accordance with a proclamation issued early in the week by Governor Fort the upper house of the Legislature was convened yesterday (May S) in special session to act upon appointments to the Civil Service Commission, the Board of Health and several others authorized by the Legislature at the regular session which ended April 11. See V. 86, p. 992.

New York City.—Amendments to City Charter in Relation to Corporate Stock.—Prior to adjournment on April 23 the Legislature passed an Act (Chapter 147, Laws of 1908) which provides for an amendment to the City Charter under the terms of which the Commissioners of the Sinking Fund are empowered to issue corporate stock maturing in not more than fifty years from date and redeemable before that time at the option of said commissioners at par and accrued interest. At present such corporate stock is "redeemable at a period of not less than ten nor more than fifty years from the date thereof." The Legislature also passed another amendment to the City Charter whereby bidders at the public sale of corporate stock are required to deposit certified checks drawn on a national bank or a trust company or State bank incorporated and doing business under the laws of the State of New York. At present the requirement is simply that checks must be drawn upon a "solvent banking corporation."

Virginia—West Virginia,—Testimony to be Taken by Special Muster in Debt Settlement Sunt.—On May 6 Chief

vent banking corporation."

Virginia—West Virginia.—Testimony to be Taken by Special Muster in Debt Settlement Sunt.—On May 6 Chief Justice Fuller of the United States Supreme Court made public the terms of the decree of that tribunal ordering the taking of testimony by a special master in the suit of the State of Virginia versus the State of West Virginia, wherein the former undertakes to compel the latter to assume that portion of the debt of the old State of Virginia contracted prior to the creation of the State of West Virginia. As already stated in V. 86, p. 992, counsel for both States concluded argument before the United States Supreme Court on April 10. The facts which the master is to ascertain and report to the Court are stated as follows in the daily papers: in the daily papers:

in the daily papers:

1. The amount of the public debt of the Commonwealth of Virginia Jan. 1 1861, stating specifically how it was evidenced, under what authority, and for what purposes created, and dates and nature of bonds or other evidence.

2. The extent and value and population of the territory of Virginia and of West Virginia June 20 1863, giving population with and without slaves.

3. All expenditures made by the Commonwealth of Virginia within the present State of West Virginia since any part of the debt was contracted.

4. Such proportion of the ordinary expenses of the Government of Virginia since any of the debt was contracted as was properly assignable to the West Virginia counties on the basis of average total population of Virginia, of All moneys paid into the fair estimated valuation of the property, real and personal, by counties, of Virginia,

5. All moneys paid into the treasury of the Commonwealth from the counties now included within West Virginia prior to that State's admission into the Union.

7. The amount, value and description of all money, property, stocks and credits which West Virginia received from the Commonwealth of Virginia not embraced in any of the preceding items and not including any property, stocks or credits acquired by the Commonwealth after the organization of the restored Government of Virginia.

The Court reserves the counsideration of the allowance of interest, of the costs of this suit, and all further directions, until after the Master has made his report.

Bond Proposals and Negotiations this week

Aberdeen, Brown County, So. Dak.—Bonds Voted.—Propositions to issue \$40,000 water-works, \$13,000 sewer and \$7,000 artesian-well 4½% 20-year bonds carried at an election held April 21. The yote was 884 "for" to 415 "against" the water bonds, 1122 "for" to 409 "against" the sewer bonds and 1147 "for" to 381 "against" the well bonds.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.
—Proposals will be received until 12 m. May 14 by F. P.
Booth, County Comptroller, for \$1,000,000 4% coupon
road and highway-improvement bonds. Danomination
\$1,000. Interest semi-annually at the County Comptroller's
office. Maturity thirty years. Bonds are subject to State
tax. Certified check (or trust company bond) for \$10,000,
payable to the Board of County Commissioners, is required.

Allen County (P. O. Fort Wayne). Ind.—Bond Offering.—

Allen County (P. O. Fort Wayne), Ind.—Bond Officing.—
Proposals will be received until 2 p. m. May 13 by Geo. W.
Lindemuth, County Auditor, for \$2,946 41 6% coupon assessment bonds for the unpaid cost of the construction of the
D. C. Smith Ditch. Denomination \$100, except one bond
of \$146 41. Interest semi-annual. Maturity 10 bonds on
May 15 in each of the years 1910 and 1911 and 9 bonds on
May 15 1912.

Alliance School District (P. C. Alliance). Other

Alliance School District (P. O. Alliance), Ohio.—Bond Sale.—The highest bid received on May 4 for the \$25,000 4% school-building bonds described in V. 86, p. 1112, was one of par and accrued interest submitted by the City Savings Bank & Trust Co. of Alliance. Maturity \$1,000 on May 4 1914 and \$2,000 yearly on May 1 from 1915 to 1926

Ambridge, Beaver County, Pa.—Bond Sale.—On May 4 the \$25,000 5% coupon land-purchase, garbage-plant and street-improvement bonds offered on that day (V. 86, p. 933) were awarded to the First National Bank of Cleveland. Denomination \$1,000. Date Jan. 2 1908. Interest is payable by the Borough Treasurer. Maturity \$5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Bonds



are exempt from State taxes. Assessed valuation for 1907, \$3,316,715.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Sale.—On May 5 \$30,000 4½% bonds were awarded to the Cleveland Trust Co. of Cleveland at 103.481. Authority Sections 3991 and 3992, Revised Statutes; also election held April 6. Denomination \$1,000. Date day of sale. Interest April 1 and Oct. 1. Maturity \$1,000 each six months from April 1 1912 to Oct. 1 1926 inclusive. Following are the bids:

Cleveland Trust Co., Clev. \$31,044 50 | Otis & Hough, Cleveland, \$30,715 00 National Bank, Cleveland, \$30,947 50 | Well, Roth & Co., Clincin, \$30,825 00 | National Bank of Ashta-Seasongood & Mayer, Cln. 30,776 40 | bula 30,647 39 | Athens, Clarke County, Ga.—Bond Sale.—On May 1 the \$50,000 school and the \$25,000 University of Georgia 5% 30-year coupon bonds described in V. 86, p. 1053, were awarded to John W. Dickey of Augusta at 104.75 and accrued interest—a bas so f about 4.704%. The following bids were also received:

W.S.Glenn, Pres. Sceur, Tr.
Co., Spartanburg, S. C. \$77,906 25 Seasongood & Mayer, Cln. 20,77,685 00 | Well, Roth & Co., Clincin, 77,685 00 | Seasongood & Mayer, Cln. 20,77,445 00 | Baltimore | Tr. \$685,00 | Seasongood & Mayer, Cln. 20,77,445 00 | Baltimore | Tr. \$685,00 | Seasongood & Mayer, Cln. 20,77,445 00 | Baltimore | Tr. \$685,00 | Seasongood & Mayer, Cln. 20,77,455 00 | S

Athol, Worcester County, Mass.—Bond Sale.—On April 15 Lee, Higginson & Co. of Boston were awarded \$24,000 4% 30-year sewer bonds at 101.817—a bas's of about 3.897%. Denomination \$1,000. Date April 1 1908. Interest semi-annually in January and July.

Atkinson School District (P. O. Atkinson), Holt County, Neb.—Bond Election.—Reports state that an election will be held May 15 to allow the voters to determine whether or not \$10,000 school-building-addition bonds shall be issued.

Avalon (P. O. Allegheny), Allegheny County, Pa.—Bond Sale.—The \$10,000 funding and the \$75,000 street-improvement 4½% coupon bonds described in V. 86, p. 992, were purchased on May 1 by the Municipal & Corporation Securities Co. of Pittsburgh for \$85,910—the price thus being 101.07. Interest is payable at the Avalon Bank of Avalon. Bonds are exempt from State tax.

Bonds are exempt from State tax.

Baltimore, Md.—Bond Sale.—The \$500,000 3½% registered sewerage-system-construction bonds dated April 1 1908 and described in V. 86, p. 992, were brought on May 4 by the Mercantile Trust & Deposit Co. of Baltimore at 93.01 and accrued interest. Maturity Oct. 1 1980.

Barberton, Summit County, Ohio.—Bond Sale.—On April 20 the \$518 04 Storm Sewer District No. 1 and Sub-District No. 2 (village's portion) and \$5,696 41 Storm Sewer District No. 1 and Sub-District No. 2 assessment 5% coupon bonds described in V. 86, p. 992, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par and \$5,897 49 (103.529) and accrued interest, respectively. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive.

Barboursville, Cabell County, W. Va.—Bids Rejected.—

yearly on Sept. 1 from 1909 to 1918 inclusive.

Barboursville, Cabell County, W. Va.—Bids Rejected.—
On April 20 all bids received for the \$15,000 5% 10-30-year (optional) coupon water-works and sawerage bonds described in V. 85, p. 992, were rejected.

Barnesville, Balmont County, Ohio.—Successful Bidder.—We are advised that the bid of \$3,960 58 submitted on March 30 by Geo. B. Kirk & Co. of Allegheny (V 86, p. 871), has been accepted for the \$3,854 58 5% coupon street-paving assessment bonds offered on that day.

Badford Township School District. Chysphoga County

Maturity \$500 yearly on Oct. 1 from 1909 to 1912 inclusive.

The above bids were all made for 5% bonds.

Birmingham, Jefferson County, Ala.—Bond Offering.— Proposals will be received until 12 m. May 25 by Geo. B. Ward, Mayor, for \$100,000 5% sanitary sewer bonds. Maturity thirty years. Certified check on some Birmingham bank for \$2,000 is required. Bonds to be delivered within thirty days from date of sale.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department,

Boston, Mass.—Bond Sale.—During the month of April this city sold to its various trust funds at par \$17,000 4%

20-year bonds for the building and equipment of a consumptive hospital department. Securities are dated April 1 1908, Temporary Loan.—This city has borrowed, according to reports, \$500,000 in anticipation of collection of taxes.

Bryant, Hamlin County, S. D.—Bond Offering.—Proposals will be received until 1 p. m. May 16 by F. R. Shepherd, City Auditor, for \$10,000 5% bonds for providing water for domestic uses. Authority election held April 21 1908. Denomination \$1,000. Interest annual.

Cadiz, Harrison County, Ohio.—Bond Sale.—The \$13,800 4½% coupon street-paving assessment bonds described in V. 86, p. 1054, were awarded on May 2 to Seasongood & Mayer of Cincinnati at 101,666 and accrued interest. The following bids were received:

following bids were received:

Seasongood & Mayer, Cin. \$14,030 00; Well, Roth & Co., Cinc. \$13,005 00; Thos. A. Scott, Cadl2. 13,080 00; Hoehler & Cummings, Tol. 15,857 50; Hayden, Miller & Co., Clev. 13,058 00; Sec. Sav. Bk. &Tr.Co., Tol. 13,831,00; Sec. Sav. Bk. &Tr.Co., Tol. 13,831,00; Sec. Sav. Bk. &Tr.Co., Tol. 13,831,00; Breed & Harrison, Cincin. 13,917 30; First Nat. Bank, Cleveland 13,821 00; Denison & Farnsworth, Clev13,906 50; John Conwell, Cadlz (for 13 bonds).

All bidders offered accrued interest in addition to their bids.

Maturity \$400 on Sept. 1 1909, \$800 each six months
from March 1 1910 to Sept. 1 1917 inclusive and \$600 on March 1 1918.

Bonds Proposed.—The Town Clerk advises us that this town will be on the market about June 15 with about \$10,500 street-paving bonds.

Cambridge School District (P. O. Cambridge), Ohio.— Bonds Not Sold.—Bond Offering.—No sale was made on April 30 of the \$65,000 4% coupon high-school bonds described in V. 86, p. 1054. The rate of interest was subsequently raised to 4½% and proposals are again asked for, this time until May 21.

Camden, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 11 by James E. Hewitt, Chairman of Finance Committee of City Council, for the following bonds:

150,000 434% 20-year floating-debt bonds.
85,000 434% 30-year water bonds.
50,000 444% 20-year fire-and-police-electric-system bonds.
25,000 414% 20-year fire-house bonds.

25,000 415% 20 year fire-house bonds.

Registered bonds in lieu of coupon bonds will be issued at option of purchaser. Date June 1 1908. Interest semi-annual. Bonds are tax-exempt. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of any of the above issues, the corporate existence or boundaries of municipality or the titles of the present officers to their respective offices. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery June 15. Accrued interest to be paid by purchaser.

Canal Winchester School District (P. O. Canal Winchester)

Canal Winchester School District (P. O. Canal Winchester)
Franklin County, Ohio.—Bid Rejected.—Only one bid was
received on May 2 for the \$25,000 4% high-school-building
bonds described in V. S6, p. 1054. We are advised that
as this offer did not comply with the terms of the advertisement, it was rejected. The bonds will be re-advertised
for sale at a higher rate of interest.

Chicopee, Hampden County, Mass.—Notes Not Sold.— No satisfactory bids were received on May 5 for the \$10,000 notes offered (V. 86, p. 1113) on that day.

notes offered (V. 86, p. 1113) on that day.

Childress, Childress County, Tex.—Bonds Registered and Sold.—The State Comptroller on April 28 registered \$15,000 5% 10-40-year (optional) water-works bonds dated Feb. 15 1908. These securities have been taken by the State Permanent School Fund at par and interest.

Chisago Lake (P. O. Centre City), Chisago County, Minn.—Bond Sale.—On April 30 the \$1,300 5% coupon town hall bonds described in V. 86, p. 1054, were awarded to F. G. Stromgren of Chisago Lake at par. This was the only offer received. Maturity on June 10 as follows: \$500 in 1909 and \$400 in each of the years 1910 and 1911.

Cleveland, Ohio.—Bond. Sale.—The following single of the search of the search

Cleveland, Ohio.—Bond Sale.—The following gives the bids received on May 4 for the three issues of coupon bonds aggregating \$1,191,000, mentioned below and described in V. 86, p. 1054. The successful bidders are indicated in the

Hayden, Min	er & Co., Cleve.	\$350,000 4 14 % Water Bonds.	\$616,000 5% Street Bonds.	\$225,000 4 14 % Sewer Bonds,
Provident S	o., New York.	*\$358,016 50	+3626,040 80	
Seasongood &	& Co., New York & Mayer, Clucin			*\$227,655.00
Co., Cinch Union Sav. B	Co., Cincinnati t & Safe Deposit anati k. & Tr. Co., Cin.	355,530 00	622,902 00	((**)****
A. B. Leach	Sav. Bank, Chic. & Co., Chicago & Sons, Chicago	351,435 00	622,515 00	See.
H. W. Poor	& Co., Boston	350,385 00	620,685 00	

\$500,000 41/4 % coupon intercepting sewer bonds were also offered on the same day, but not sold. A joint bid of \$1,708,420 for the whole four issues of bonds (aggregating \$1,991,000) was received from the First National Bank and Otis & Hough, both of Cleveland, but rejected.

Orawford County (P. O. Bucyrus), Ohio.—Bond Sale.— On May 4 the \$40,000 5% coupon court-house-improvement bonds described in V. S6, p. 1113, were awarded to the

Bucyrus City Bank of Bucyrus at 100.302 and accrued interest. The bids received were as follows:

Bucyrus City Bic., Bucyrus. \$40,121 | First Nat. Bank, Cleveland. \$40,017 | Farmers' & Citizens' Bank & New First National Bank, Columbus 40,000

Maturity part each six months from Oct. 1 1908 to April 1910 inclusive.

Crawford County (P. O. Denison), Iowa.—Bond Offering. Proposals will be received until May 14 for \$50,000 bonds due April 1 1916.

due April 1 1916.

Dayton, Ohio.—Bond Offerings.—Proposals will be received until 12 m. May 11 by Edward Phillipps, City Auditor, for \$14,500 Williams Street and \$14,500 River Street 5% coupon paving bonds. Denomination \$1,000, except one bond of \$1,500 in each issue. Date May 1 1908. Interest semi-annually in New York City. Maturity \$1,500 of each issue on May 1 1909, \$1,000 of each issue yearly on May 1 from 1910 to 1914 inclusive, and \$2,000 of each issue yearly on May 1 from 1915 to 1918 inclusive. Each bid must be accompanied by an unconditional certified check on a national bank for \$725, made payable to the City Auditor. Bonds will be delivered May 11 1908.

In addition to the above, proposals will also be received

Bonds will be delivered May 11 1908.

In addition to the above, proposals will also be received at the same time and place by Edward Philipps, City Auditor, for \$40,000 4% coupon general street repair and improvement bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annually in New York City. Maturity \$1,000 yearly on May 1 from 1915 to 1954 inclusive. Unconditional certified check for \$2,000 drawn on a national bank and made payable to the City Auditor is required. Delivery of bonds May 11 1908.

Enid. Garfield County. Okla.—Bonds Awarded in Part

Enid, Garfield County, Okla.—Bonds Awarded in Part.— On March 16 \$52,752 of the five issues of bonds, aggregating \$390,000, offered without success on Dec. 19 1907 (V. 85, p.1659), were disposed of to local banks at par for 5s.

p.1659), were disposed of to local banks at par for 5s.

Erie School District (P. O. Erie), Erie County, Pa.—

Bond Offering.—Proposals will be received until 3 p. m.

May 18 by W. J. Flynn, Secretary Board of Education,
for \$57,000 4% coupon school-building-completion and
ground-purchase bonds. Anthority Acts of the General
Assembly approved April 20 1874 and April 13 1897. Denomination \$500. Date July 1 1908. Interest semi-annually at the District Treasurer's Office. Maturity on July 1
as follows: \$2,000 in each of the years 1910 and 1911; \$7,000
in each of the years 1912, 1913, 1914 and 1915 and \$5,000
yearly from 1916 to 1920 inclusive. Bonds are exempt
from all taxes. Certified check, certificate of deposit
cash for 1% of bonds bid for is required. Official circular
states there has never been any default in payment of principal or interest. pal or interest.

Essex County (P. O. Newark), N. J.—Bond Sale.—On May 4 the \$500,000 hospital and \$300,000 park 4% 40-year gold coupon bonds described in V. 86, p. 1055, were awarded to the Prudential Insurance Co. of Newark at 101.79 and accrued interest—a basis of about 3.912%.

accrued interest—a basis of about 3.912%.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10:30 a. m. May 12 by Chas. P. Brightman, City Treasurer, for \$75,000 4½% registered contagious-hospital bonds. Authority Chapter 89, Acts of 1908. Denomination \$500 or multiple thereof. Date May 1 1908. Interest semi-annually by check mailed from City Treasurer's office. Maturity \$4,000 yearly on May 1 from 1909 to 1913 inclusive and \$3,500 yearly on May 1 from 1919 to 1928 inclusive. Bonds are tax-exempt. Certified check on some national bank for \$1,000, payable to the "City of Fall River," is required.

Fair River, is required.

Fairmont School District (P. O. Fairmont), Fillmore County, Neb.—Bond Election.—On May 11 the question of issuing \$27,500 5%, school-house bonds will be submitted to a vote of the people. Maturity twenty years, but subject to call before that time.

Fitzgerald, Ben Hill County, Ga.—Bond Offering.—Proposals will be received until 3 p. m. May 15 for the \$20,000 5% funding bonds voted on Feb. 18. Denomination \$1,000. Date June 1 1908. Interest semi-annual. Maturity thirty years. Certified check for \$500, payable to the Water, Light and Bond Commissioner, is required. Bonded debt, including this issue, \$51,000. Floating debt, \$20,000. C. M. Wise is Clerk and Treasurer.

M. Wise is Clerk and Treasurer.

Fort Bend County (P. O. Richmond), Tex.—Bond Sale.—
This county recently disposed of \$35,000 4% bridge bonds to the State Permanent School Fund at par and interest. Maturity Oct. 10 1947, subject to call after five years.

Franklin County (P. O. Brookville), Ind.—Bond Sale.—
Reports state that the \$22,000 3½% coupon bridge-construction bonds offered on May 4 (V. 86, p. 1114) were sold to local people at par. Maturity \$1,100 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Frament School District (P. O. Fremont), Sandusky

Fremont School District (P. O. Fremont), Sandusky

Fremont School District (P. O. Fremont), Sandusky County, Ohio.

Bond Offering.—Proposals will be received until 12 m. May 12 by the Clerk Board of Education for \$25,000 41/4% eoupon bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date May 12 1908. Interest April 1 and Oct. 1 at the office of the Clerk Board of Education. Maturity \$1,500 on April 1 in each of the years 1909, 1910 and 1911; \$2,000 on Oct. 1 in each of the years 1909, 1910, 1911 and 1912; \$2,000 on April 1 1912;

\$2,500 each six months from April 1 1913 to April 1 1914 inclusive, and \$3,000 on Oct. 1 1914. Bid must be unconditional and accompanied by a certified check on some bank at Fremont for \$1,000. These securities are part of an issue of \$100,000 high-cshool-building bonds noted on April 14.

Frontenac School District (P. O. Frontenac), Crawford County, Kan.—Price Paid for Bonds.—The price paid for the \$10,000 5% school-building bonds awarded on April 15 to the State School Fund Commissioners (V. 86, p. 1114) was par. Denomination \$500. Date April 15 1908. Interest annual. Maturity April 15 1928, subject to call at any interest-paying period.

Gloucester, Mass.—Description of Bonds.—We are advised by the City Treasurer that the \$40,000 4% water-works bonds awarded on April 29 to Parkinson & Burr of Boston at 102.61—a bas's of about 3.745% (V. 86, p. 1114) are in denomination of \$1,000 and are dated April 1 1908. Interest semi-annual. Maturity \$2,000 yearly on April 1 from 1909 to 1918 inclusive and \$1,000 yearly on April 1 from 1919 to 1938 inclusive. 1938 inclusive.

Greenfield, Ohio.—Bond Sale.—This village on April 25 sold \$5,000 4½% street-improvement and road-roller bonds to E. H. Miller of Greenfield at 102.25. Denomination \$250. Interest semi-annually in March and Sept. Maturity part yearly on March 1 up to and including 1928.

Grimstad, Roseau County, Minn.—Bond Sale.—A. H. Foss, Cashier of the Farmers' & Merchants' State Bank of Roseau, has purchased the \$6,000 20-year road-building bond, proposals for which were asked until April 16. See V. S6, p. 620, for a description of this security.

Hamler, Henry County, Ohio.—Bond Sale.—On May 6 the \$2,400 6% 1-10-year (serial) coupon sewer-system bonds described in V. 86, p. 1114, were awarded to Spitzer & Co. of Toledo for \$2,455 (102.291) and accrued interest. A bid of \$2,453 50 was also received from the Security Savings Bank & Trust Co. of Toledo.

Haverhill, Mass.—Temporary Loan.—Reports state that a temporary loan of \$50,000 in anticipation of collection of taxes has been negotiated with Bond & Goodwin of Boston

at 3.58%.

Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—Bond Offering.—John A. Modin, Secretary, is offering at private sale the \$330,000 6% coupon bonds for purchasing and improving a canal system for supplying water to the lands within this district. Authority, vote of 146 to 8 at election held April 8 1907. Denominations \$1,000, \$900, \$800, \$700, \$500, \$400, \$300 and \$100. Date July I 1907. Interest semi-annually at the Chase National Bank in New York City. Maturity on July 1 as follows: \$16,500, 1918; \$19,800 in 1919; \$23,100 in 1920; \$26,400 in 1921; \$29,700 in 1922; \$33,000 in 1923; \$36,300 in 1924; \$42,900 in 1925; \$49,500 in 1926, and \$52,800 in 1927. Bends are exempt from all taxes. They were offered but not sold (V. 86, p. 560) on Feb. 1.

Indian Head, Sask.—Debenture Sale.—Local papers report

Indian Head, Sask.—Debenture Sale.—Local papers report that \$85,000 6% water-works, electric-light and fire-hall-construction debentures have been disposed of to W. A. MacKenzie & Co. of Toronto. Interest annual. Maturity part yearly for thirty-five years.

Jefferson County (P. O. Charles Town), W. Va.—Bonds Awarded in Part.—Of the \$91,900 4% 10-30-year (optional) coupon funding bonds offered on April 21 and described in V. 86, p. 995, \$10,000 have been sold at par and accrued interest.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds awarded in Part.—The Secretary of the Board of Education informs us that \$200,000 more of the \$320,000 bonds (the unsold portion of the \$590,000 4% 20-year gold coupon school-building bonds mentioned in V. 86, p. 63) have been disposed of at par and accrued interest. This makes a total of \$504,000 bonds sold to date

miterest. This makes a total of \$504,000 bonds sold to date

King County School District No. 138, Wash.—Bond Sale.

On April 25 the \$1,500 5-10-year (optional) coupon school-house bonds described in V. 86, p. 995, were awarded to the State of Washington at par and accrued interest for 5s. A bid at par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Bonds are dated June 1 1908.

Lakewood (P. O. Station, Cleveland), Ohio.—Bond Sale.—On May 1 the First National Bank of Cleveland purchased the \$88,572 5% Lake Avenue improvement assessment bonds described in V. 86, p.1055, at 103,169 and accrued interest. Following are the bids:
First Nat. Bank. Cleve... 91,379 59 1048 & Hough, Cleveland \$90,457 Cleveland Tr. Co. Cleve... 91,007 75 New First National Bank,
Havden Miller & Co. Cleve... 91,007 75 New First National Bank,
Maturity \$8,857 20 yearly on Oct. 1 from 1909 to 1918 inclusive.

Lancaster, Erie County, N. Y .- Bond Offering .- Proposals will be received until 8 p. m. May 18 by Peter P. Adolf, Village Treasurer, for \$150,000 coupon (with privilege of registration) sewerage-system-construction bonds. Authority election held March 26 1907. Denomination \$500. Date April 1 1908. Interest (rate to be named in bid) semiannually at such bank or trust company in New York City or Buffalo as may be designated by the purchaser. Maturity \$5,000 yearly on April 1 from 1920 to 1949 inclusive. An unconditional certified check for 2% of bid, payable to the Village Treasurer, is required. These bonds were to have been offered on May 8, but, owing to a typographical error in the original advertisement, it was found necessary to change the date for receiving bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

La Porte County (P. O. La Porte), Ind.—Bond Sale.—The \$125,000 5% 1-20-year (serial) bonds to build a court house at Michigan City and for other corporate purposes, offered on May 5 (V. S6, p. 1115), were sold to the Fletcher National Bank of Indianapolis for \$135,075—the price thus being 108.048—a basis of about 4.052%.

Leetonia, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 11 by F. A. Whittaker, Village Clerk, for \$4,200 5% Main Street and Walnut Street paving assessment bonds. Authority Section 95, Municipal Code. Denomination \$100. Date March 10 1908. Interest semi-annual. Maturity \$800 on March 10 in each of the years 1909, 1910 and 1911 and \$900 on March 10 in each of the years 1912 and 1913. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds will be delivered within ten days from the time of award. Accrued interest to be paid by purchaser.

Leigh School District No. 39 (P. O. Leigh), Colfax County,

Leigh School District No. 39 (P. O. Leigh), Colfax County, Neb.—Bond Sale.—The Lincoln Safe Deposit & Trust Co. of Lincoln has been awarded the \$15,750 5% school-house bonds offered on April 15 and described in V. 86, p. 935. Maturity May 1 1928 subject to call May 1 1913.

Maturity May 1 1928 subject to call May 1 1913.

Licking County (P. O. Newark), Ohio.—Bond Offering.—
Proposals will be received until 1 p. m. May 12 by J. N.
Wright, County Auditor, for the following bonds:
\$12,340.442 ct. seq. Revised Statutes. Denomination \$500.

**except one bond of \$840. Maturity \$840 on March 1 1909.

**and \$500 each six months from Sept. 1 1906 to March 1 1911 Inclusive; \$1,000 on Sept 1 1911; \$500 each six months from March 1 1912 to Sept. 1 1913 inclusive; \$1,000 on March 1 1914 to March 1 1916 inclusive; \$1,000 on Sept. 1 1916; \$300 each six months from March 1 1916 inclusive; \$1,000 on Sept. 1 1916; \$300 each six months from March 1 1916 inclusive; \$1,000 on Sept. 1 1916; \$300 each six months from March 1 1917 to March 1 1918, Inclusive, and \$1,000 on Sept. 1 1918.

26.800.443 % coupon pitce-improvement bonds. Authority, Scetions 4570-14 et seq., Revised Statutes. Denomination \$500; \$1,000 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913; \$1,500 on March 1 in each of the years 1910, 1911, 1912 and 1913. 31,500 on March 1 in each of the years 1910, 1911, 1912 and 1913 and \$1,500 each six months from March 1 1914 to Sept. 1 1918 inclusive.

The above bonds are dated Nov. 9 1907. Interest semi-annually at County Auditor's office. Certified check for 5% of bid is required. Bonds are tax-exempt.

Ligonier, Noble County, Ind.—Bond Offering.—Proposals

5% of bid is required. Bonds are tax-exempt.

Ligonier, Noble County, Ind.—Bond Offering.—Proposals will be received until 8 p. m. May 14 by the Common Council for \$16,500 4½% coupon electric-light-plant-construction bonds. Authority Section 249, Chapter 129, Laws of 1905, and amendments thereto. Denomination \$500. Date Jan. 30 1908. Interest Feb. 15 and Aug. 15 at the Fletcher National Bank of Indianapolis. Maturity \$500 on Feb. 15 and \$1,000 on Aug. 15 each year from 1920 to 1930 inclusive. Bonds are tax-exempt. Certified check "equal to the amount of the premium offered," payable to the "City of Ligonier," is required. R. E. Jeanneret is City Clerk.

Lima School District (P. O. Lima). Allen County, Obic.

Lima School District (P. O. Lima), Allen County, Ohio.—
Bond Offering.—Proposals will be received until 12 m.
May 11 by G. A. Herrett, Clerk Board of Education, for
\$21,700 5% coupon bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000, except one bond
of \$700. Interest annually at the Commercial Bank in Lima.
Maturity one bond warly. Maturity one bond yearly.

Logan School District (P. O. Logan), Cache County, Utah.—Bond Sale.—It is stated that \$25,000 5% 20-year refunding school bonds were purchased on April 27 by the State Board of Land Commissioners at par.

Louisville, Jefferson County, Ky.—Bonds Awarded in Part.—We are informed that up to and including April 30 \$759,000 of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds dated July 2 1906, and maturing July 2 1946 (V. S6, p.620), had been disposed of at par and accrued interest. This makes a total of \$72,000 bonds sold since our last super. since our last report

since our last report.

Madisonville (P. O. Independent Station M, Cincinnati), Ohio.—Bond Sale.—On April 28 the \$10,000 4% 25-year coupon electric-light-plant-extension bonds described in V. 86, p. 995, were awarded to the Brighton-German Bank of Cincinnati for \$10,081 25, or 100.812.

Mamaroneck, Westchester County, N. Y.—Bond Sale.—The five issues of registered bonds, aggregating \$93,000, described in V. 86, p. 1115, were bought on May 6 by N. W. Harris & Co. of New York City for \$93,127 and accrued interest for 4.60s. The following bids were received:

N. W. Harris & Co., New York (for 4.60s) 100.056
Ferris & White, New York (for 4.65s) 100.056
Ferris & White, New York (for 4.65s) 100.056
Ferris & White, New York (for 4.70s) 100.09
First National Bank Cleveland (for 4.75s) 100.09
First National Bank Cleveland (for 5s) 103.07
Farson, Son & Co., New York (for 5s) 103.07
Farson, Son & Co., New York (for 5s) 100.031

Manila, P. I.—Bonds to be Issued Shortly.—The Executive Bureau of the Government of the Philippine Islands advises us that this city will issue on June 1 the remaining \$1,000,000 of the \$4,000,000 4% gold bonds authorized for the construction of sewers and water-works. Of the total issue of

 $4,000,000,\ 1,000,000$ were sold in 1905 and 2,000,000 in Dec. 1906.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Sale.—The \$17,500 4½% coupon public-school-improvement bonds described in V. 86, p. 1055, were awarded on May 1 to the Citizens' Savings & Loan Co. of Mansfield at 104,754 and accrued interest. The following hids were received:

Loan Co. of Mansfield at 104,754 and accrued interest. The following bids were received:

Chitzens' Savings & Loan
Co. Mansfield Str. of Cleveland Str. 131 00
Well, Roth & Co., Cincin *18,375 00
Reasongood & Mayer, Cin 18,325 00
Co. Mansfield Savings Bank
Freed & Harrkon, Cincin 18,325 00
Co. Mansfield Savings Bank
Seasongood & Mayer, Cin 18,329 00
Lumberman's Mutual Insurance Co., Mansfield 18,313 30
Western-German Bk., Cin 18,300 00
Mestern-German Bk., Cin 18,300 00
Mansfield Savings Bank,
Mansfield Savings Bank,
Mansfield Savings Bank,
Mansfield Savings Bank
Mansfield 17,940 00
NewFirstNat.Bk., Columb 17,913 00
Bank of Mansfield 17,621 35
Western-German Bk., Cin 18,297 00
Bank of Mansfield 17,621 35
Western-German Mansfield Bank."

Two other proposals were also received but these came

Two other proposals were also received, but these came too late to be considered.

Marion, Plymouth County, Mass.—Bond Offering.—
Proposals will be received until 12 m. May 12 by the City
Trust Co. of Boston, acting as agent for this town, for
\$100,000 4½% coupon water-loan bonds. Authority,
Chapter 268, Acts of 1907, as amended by Chapters 43, Acts
of 1908; also elections held March 2 1908 and April 18 1908.
Denomination \$1,000. Date Jan. 1 1908. Interest semiannually at the City Trust Co. of Boston. Maturity \$4,000
yearly on Jan. 1 from 1913 to 1934 inclusive and \$3,000
yearly on Jan. 1 from 1935 to 1938 inclusive. Bonds are
exempt from taxation and will be ready for delivery May 15
1908. They have been certified to as to their genuineness
by the City Trust Co. of Boston, who will further certify
that their legality has been approved by Storey, Thorndike,
Palmer and Thayer of Boston, a copy of whose opinion will
be delivered to purchaser. be delivered to purchaser.

Medina, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. May 11 by Frank J. Kearney, Village Clerk, for \$12,000 registered sewer-system-construction bonds. If the cost of constructing the sewer system does not reach \$12,000, the village reserves the right to reduce the amount of bonds to be issued to \$8,000. Denomination \$1,000. Interest (rate not exceed 5%) payable annually at the Union Bank of Medina. Maturity one-fourth of bonds issued yearly on Aug. 1 from 1909 to 1912 inclusive. Bonds are tax-exempt. Certified check (or cash) for 5% of bonds bid for, payable to the Village Treasurer, is required.

Minneapolis. Minn.—Bond Sale.—On May 7 the four

Minneapolis, Minn.—Bond Sale.—On May 7 the four issues of 4% 30-year bonds aggregating \$625,000, described in V. 86, p. 996, were awarded, it is stated, to E. H. Rollins & Sons of Chicago.

Moundsville Independent School District (P. O. Moundsville), Marshall County, W. Va.—Bond Sale.—The \$35,000 5% coupon school-building-addition bonds, proposals for which were asked until April 18, have been awarded to Seasongood & Mayer of Cincinnati at 101.08. See V. 86, p. 936, for a description of these securities.

New London, Conn.—Bond Sale.—The following bids were received on May 2 for the \$100,000 4% gold coupon school bonds due Dec. 1 1927 and the \$50,000 3½% gold coupon water fund bonds due July 1 1926:

	and the same of th	\$100,08 School		50,000 Water
3	Marriell Children & Co. Description & Co. Land	Bonds.		3onds.
	Merrill, Oldham & Co., Boston (for both issues)		*98.139	
×	Crocker & Pisher, Boston	99,261		92.261
9	R. L. Day & Co., Boston	99.039		91.039
а	E. H. Rollins & Sons, Boston	99.017		
۰	Parkinson & Burr, Boston.	MB OT		
н	Property The Bull Buston	20.00		21.55
п	Kountze Brothers, New York (for both Issues)	1	97.6303	
п	Blodget, Merritt & Co., Boston (for both issues)		97.146	
п	Chas. A. Peeling & Co., Boston (for both issues)		97.10	
н	Adams & Co., Boston (for both lastics)		07.03	
П	Blake Bros. & Co., Boston (for both Issues)		28.30	

All bidders offered accrued interest in addition to their bids. See V. 86, p. 1116, for a description of these bonds.

Newport News, Va.—Bond Sale.—This city has sold \$100,-000 412% 40-year street-improvement bonds offered on May 4 to the First National Bank, the Citizens' Bank and the Marine Bank at par.

Newton Full Trumbull County Obje. Read Offered.

Marine Bank at par.

Newton Falls, Trumbull County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. May 15 by Wade Gardner, Village Clerk, for the \$20,000 4½% coupon-water-works-system bonds voted on Feb. 24. Date May 1 1908. Interest annually at the First National Bank in Newton Falls. Maturity \$1,000 yearly on May 1 from 1912 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

New York City.—Bond Sales.—During the month of April \$28,000 3% corporate stock for various municipal purposes, due 1957, was awarded to the sinking fund.

In addition to the above, the following special revenue bonds (temporary securities) were also issued during April:

Revenue bonds, special Jan. 5 1909
Revenue bonds, special Jan. 29 1909
Revenue bonds, special Jan. 11 1909 Interest Rate,

Amount. \$100,000 \$00,000 \$00,000

On May 4 and 5 the Comptroller's office succeeded in dis-posing of \$35,000,000 revenue bonds at rates of interest

ranging from 314% to 334%, and subsequently \$2,000,000 were disposed of.

North Bay, Ont.—Debenture Sale.—We see it reported that G. A. Stimson & Co. of Toronto were recently awarded \$18,000 5% debentures of this town. Maturity part yearly for thirty years.

Northport, Leelanau County, Mich.—Bonds Not Sold.— The \$5,000 5% 15-year coupon electric-light bonds described in V. 86, p. 1056, failed to attract any bidders on May 1.

Notre Dame de Grace, Que.—Debenture Offering.—Proposals will be received until 12 o'clock noon May 11 by L. Descarries, Town Secretary-Treasurer, for \$275,000 4½% 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 sold on April 16 16

Nyack, Rockland County, N. Y.—Bond Sale.—This village on May 7 disposed of \$18,000 5-22-year (serial) registered water bonds to N. W. Harris & Co. of New York City at 100.15 and accrued interest for 4.60s. Following are the

Authority election held March 19 1907. Denomination \$1,000. Date June 1 1908. Interest semi-annual.

\$1,000. Date June 1 1908. Interest semi-annual.

Oak Park School District (P. O. Oak Park), Cook County,
III.—Bond Offering.—Proposals will be received until 7:30
p. m. May 12 by the Board of Education for \$22,000 4½%
coupon school-building and site-purchase bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annually
at the Illinois Trust & Savings Bank of Chicago. Maturity
\$3,000 on June 1 1916, \$10,000 on June 1 1917 and \$9,000
on June 1 1918. W. H. Hatch is Secretary Board of Educa-

Odessa, Lincoln County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. May 18 by the Town Council for \$20,000 general-indebtedness water bonds at not exceeding 6% interest. Denomination \$1,000. Maturity "on or before twenty years."

Oneida County (P. O. Rhinelander), Wis.—Bond Sale.—
On May 6 the \$100,000 5% coupon court-house-construction bonds described in V. 86, p. 1056, were awarded to E. H. Rollins & Sons and Farson, Son & Co., both of Chicago, at their joint bid of 1051% and interest. Maturity \$5,000 yearly on June 1 from 1910 to 1919 inclusive and \$10,000 yearly on June 1 from 1920 to 1924 inclusive. Bonds are exempt from taxation. Interest is payable at the County Treasurer's office.

Paris Town Rand Sale —Bayorie state that the \$05,000.

Paris, Tex.—Bond Sale.—Reports state that the \$25,000 5% 10-50-year (optional) coupon (with privilege of registration) street-improvement Series "B" bonds offered on April 30 (V. 86, p. 997), were awarded on May 2 to a Chicago firm

Pasadena, Los Angeles County, Cal.—Bond Sale.—Papers state that the \$150,000 4½% school-improvement bonds voted on March 13 (V. 86, p. 874) were awarded on April 27 to James H. Adams & Co. of Los Angeles for \$150,211, the price thus being 100.14.

price thus being 100.14.

Paulding County (P. O. Paulding), Ohio,—Bond Sale.—
On May 4 the six issues of 5% pike and ditch bonds aggregating \$117,500, described in V. 86, p. 1057, were sold to Otis & Hough of Cleveland at 101.514 and accrued interest.
The following bids were received:
Otis& Hough, Cleveland \$119,230 00 | Well, Roth & Co., Cinc. \$118,877 00 | Pirst National Bank.
Cleveland 119,125 00 | Hoehler & Cummings, Toledo 25,317 50

*For \$25,000 Holmes Pike bonds.

Pawtucket, R. I.—Temporary Loan.—This place has negotiated a loan of \$225,000, maturing Oct. 30, with Bond & Goodwin of Boston at 4.09% discount.

Goodwin of Boston at 4.09% discount.

Philadelphia, Jefferson County, N. Y.—Bond Sale.—An issue of \$3,000 5-10-year (serial) town-hall-equipment bonds was disposed of as 5s on April 29 to A. D. Ehle. Denomination \$500. Date May 1 190s. Interest annual.

Pine City Township (P. O. Pine City), Pine County, Minn.—Bond Sale.—On April 20 \$1,493 50 bonds (the unsold portion of the \$3,000 funding bonds mentioned in V. 86, p. 813) were disposed of to the Hewitt Bridge Co. of Minneapolis at par.

par.

Pittsburgh, Pa.—Beltzhooven School Sub-District of the Thirty-Eighth Ward.—Bond Election.—An election will be held May 19 to vote upon a proposition to issue \$100,000 bonds for the purpose of erecting and equipping a school-house on California Street.

Pleasantville, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. May 13 by W. S. Moore, Village Clerk, for \$3,500 Series "A" and \$2,000 Series "B" registered bonds at not exceeding 5% interest. Date of bonds June 1 1908. Interest semi-annually in New York exchange. The legality of the bonds will be approved by Hon. Daniel P. Hays of New York City, whose opinion will be delivered to purchaser. Certified check on a State or national bank for 5% of the bonds bid for, payable to Albert See, Village Treasurer, is required. Purchaser to pay accrued interest.

Pomeroy, Meigs County, Ohio.—Bond Sale.—On May 4 Hayden, Miller & Co. of Cleveland purchased the \$6,000 5% 15-year coupon refunding bonds described in V. S6, p. 1057, at 107.95 and accrued interest—a basis of about 4.277%.

at 107.95 and accrued interest—a basis of account of Following are the bids:
Hayden, Miler & Co., Clev. \$6,477.00 | Well, Roth & Co., Clnein. \$6,375.00 |
Seasongood & Mayer, Clne. 6,430.80 | First Nat. Bank, Cleveland 6,375.00 |
New First Nat. Bk., Colum. 6,425.00 | Atlas National Bank, Cliv. W. R. Todd & Co., Clnein. 6,425.00 | clnnatl. 6,363.00 |
Farmers' Bank & Trust Co., Pomeroy Mat. Bk., Pomeroy 6,192.00 |
Pomeroy 6,420.00 | Pomeroy Nat. Bk., Pomeroy 6,192.00 |
Seasongood & Mayer, Clnein & Galliton to their bids.

All bidders offered accrued interest in addition to their bids.

Ravenna, Portage County, Ohio.—Bond Sale.—The following bids were received on May 2 for the \$10,000 4½% sewer-construction and improvement bonds described in V. 86, p. 1057.

Sewer-construction and improvement bonds described in V. S6, p. 1057:

Ravenna Nat. Bank, Rav 510,110 30 | Denison&Farnsworth.Cl'v\$10,031 00 | Seasongood & Mayer, Cin 10,088 25 | Well. Roth & Co., Cloc. 10,027 00 | Breed & Harrison, Cincin 10,087 50 | New 1st Nat. Bk., Colum. 10,021 00 | Clev. Trust.Co., Cleveland 10,084 50 | Sec. Sav. Bk. &Tr. Co., Tol. 10,011 00 | Second Nat. Bk., Ravenna 10,057 00 | Olts & Hough, Cleveland. 10,095 00 | Hochler & Chumings, Tol. 10,032 50 | W. J. Hayes & Sons, Clev. 10,003 00 | Mochler & Chumings, Tol. 10,032 50 | W. J. Hayes & Sons, Clev. 10,003 00 |

Maturity as follows: \$2,000 on Dec. 30 1909; \$1,000 yearly on Dec. 30 from 1910 to 1914 inclusive; \$1,000 on June 30 1915; \$1,000 on Dec. 30 1915, and \$1,000 on June 30 1916

Reading, Ohio.—Bond Sale.—The \$3,123 20 5% Benson Street improvement bonds offered on May 1 (V. 86, p. 1057) have been awarded, it is stated, to the Reading Bank for \$3,141 31, the price thus being 100.579.

Rochester, N. Y.—Note Sale.—On May 4 the \$100,000 4-months' notes to renew local improvement note No. 465 (V. 86, p. 1117), were awarded to the Alliance Bank of Rochester at 3½% interest. The following bids were re-

Ceived:
Alliance Bank, Rochester
Goldman, Sachs & Co., New York
Bond & Goodwin, New York
31, % Interest and \$5 premium
Bond & Goodwin, New York
32, % Interest and \$11 premium

Rhode Island.—Bond Offering.—Proposals will be received until 12 m. May 20 by Walter A. Read, General Treasurer, for the \$250,000 3½% gold coupon or registered "Metropolitan Park Loan" bonds mentioned in V. 85, p. 1661. Authority an Act of the General Assembly passed April 17 1907. Denomination \$1,000. Date June 1 1908. Interest semi-annual. Maturity June 1 1958. Bonds are exempt from tayerion.

Rockford, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. May 19 by C. C. Pixler, Village Clerk, for \$13,100 5% Market Street improvement assessment bonds dated March 1 1908. Interest semi-annual. Maturity part yearly on March 1 from 1909 to 1918 inclusive. Certified check for \$250, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from time of award.

St. Croix Falls, Polk County, Wis.—Bond Sale.—The Union Investment Co. of Minneapolis, offering par for 5s, was the successful bidder on May 2 for the \$5,000 1-10-year (serial) water-works-extension bonds described in V. 86, p. 1117. Date May 1 1908. Interest annual.

St. Louis, Mo.—Bond Sale.—We are advised under date of May 5 that \$5,000 more of the \$2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 86, p. 685, have been disposed of. This makes a total of \$922,000 sold to date.

date.

Bond Offering.—Proposals will be received until June 10 by James Y. Player, City Comptroller, for \$5,500,000 4% bonds, the proceeds of which will be used for the following purposes: \$500,000 for free bridges; \$800,000 for the extension of the City Hospital building; \$130,000 for engine houses; \$2,000,000 for the construction of the Municipal Courts Building west of the new city hall; \$400,000 for bridges and viaducts; \$500,000 to pay the city's portion of the cost of opening King's Highway Boulevard; \$500,000 for starting work on the River des Pres sewer through the hills of Forest Park and \$670,000 for the purchase of land for small public parks. Bonds will be delivered July 1 1908.

Salt Lake City School District (P. O. Salt Lake City),

Salt Lake City School District (P. O. Salt Lake City), Utah.—Bond Offering.—Proposals will be received until 12 m. June 1 by the Board of Education for \$250,000 4% 20-year gold bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually in Salt Lake City or New York City. Certified check for 5% of bid, payable to the Board of Education, is required. Bonds will be delivered Aug. 1 1908.

Aug. 1 1908.

Salem, Essex County, Mass.—Bond Offering.—Proposals will be received until 7 p. m. May 11 by Wm. A. Hill, City Treasurer, for \$270,000 4% high-school bonds, dated July 1 1906. Interest semi-annually at the Merchants' National Bank of Boston. Maturity \$15,000 yearly on July 1 from 1909 to 1926 inclusive. Bonds are free from taxation. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, and they will be certified to as to their genuineness by the City Trust Co. of Boston.

San Angelo School District (P. O. San Angelo), Tom Green County, Tex.—Bond Sale.—The \$34,000 5% 20-40-year (optional) coupon school-house bonds, registered by the State Comptroller on April 18 (V. 86, p. 1117), have been purchased by Farson, Son & Co. of Chicago for \$34,350, the price thus being 101.029—a basis of about 4.919% to the optional date and about 4.942% to full maturity. Denomination \$1,000. Date Jan, 1 1908. Interest semi-annually in Chicago or New York.

Sandusky, Ohio,—Bid Rejected.—The only bid received on May 4 for the \$25,000 4% 10-year water-purification and filtration-plant bonds offered on that day (V. 86, p. 937) was one of par, less \$200 for printing and attorney's fees, submitted by Seasongood & Mayer of Cincinnati. This offer was rejected. was rejected.

Sanford Special School District (P. O. Sanford), Orange County, Fla.—Bond Offering.—Proposals will be received until May 10 (this date falls on Sunday, but is so given in the official advertisement) by C. R. Walker, Chairman, for \$20,000 5% building and improvement bonds dated June 1 1908. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. This district has no debt at present. Certified check for 2% of bid is required.

San Francisco, Cal.—Bond Election.—Information received from the Clerk of the Public Utilities Committee of the Board of Supervisors verifies the fact that an election will be held May 11 to vote on the question of issuing the \$18,200,000 5% bonds, the proceeds of which are to be used for the following improvements: \$5,200,000 for an auxiliary water system for fire protection, \$4,000,000 for a sewer system, \$5,000,000 for schools, \$2,000,000 for hospitals, \$1,000,000 for a garbage-disposal system and \$1,000,000 for a Hall of Justice.

Sidney School District No. 5 (P. O. Sidney), Dawson County, Mont.—Bond Offering.—Proposals will be received until May 16 by Mrs. May E. Smith, Clerk School Board, for \$3,300 coupon school-house bonds at not exceeding 6% interest. Date May 25 1908. Interest is payable at the County Treasurer's office in Glendive. Maturity May 25 1918, subject to call after May 25 1913. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation 1907 \$112,440.

Somerville (P. O. Station Boston), Mass.—Bond Sale.—According to dispatches, this city on May 8 disposed of two issues of 4% bonds aggregating \$110,000 to R. L. Day & Co. of Boston at 102.549. Securities are dated April 1 1908 and mature part yearly on April 1 from 1909 to 1938 inclusive

Spokane County School District No. 81, Wash.—Bond Offering.—Proposals will be received until 10 a. m. May 18 by E. K. Erwin, County Treasurer (P.O. Spokane), for \$250,-000 school-building and site-purchase bonds at not exceeding 4½% interest. Authority vote of 148 to 10 at election held April 11. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office in Spokane or at the fiscal agency of Washington in New York City. Maturity twenty years. Certified check (or cash) for 1% of bid, payable to the County Treasurer, is required. Accrued interest, if any, to be paid by purchaser.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. May 12 by W. H. Mahoney, Clerk of the City Council, for the following coupon sewer-construction assessment bonds:

\$2,748 02 5% Sewer District No. 17 bonds dated Jan. 9 1908.

739 61 5% Sewer District No. 17 bonds dated Jan. 9 1908.

2,611 27 5% Sewer District No. 17 bonds dated Jan. 9 1908.

1,050 46 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 18 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 18 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,357 18 5% Sewer District No. 17 bonds dated Jan. 23 1908.

5,35

Statesville, Iradell County, N. C.—Bond Sale.—This city recently sold \$25,000 5% 30-year coupon funding bonds to the Statesville Loan & Trust Co. of Statesville at par. These securities take the place of the \$25,000 bonds awarded on March 6 to S. A. Kean of Chicago (V. 86, p. 686), which sale was never consummated as he is said to have failed to furnish the certified cheek as required.

Stevenson, Skamania County, Wash.—Bonds Not Sold—Bond Offering.—The \$5,000 6% 10-20-year (optional) gold coupon municipal-improvement bonds described in V. 86, p. 938, were not sold on April 14. Proposals are again asked for these bonds and will be received this time until May 12.

Territory of New Mexico.—Bond Offering.—Proposals will be received until 10 a. m. May 30 by J. H. Vaughn, Terririal to Treasurer (P. O. Santa Fe) for \$15,000 4% coupon

NEW LOANS.

\$150,000

Village of Lancaster, ERIE COUNTY, NEW YORK SEWER BONDS

Sealed bids will be received by the Treasurer of the Village of Lancaster, N. Y., until 8 o'clock p. M. MONDAY, MAY 18TH, 1908, for the purchase of \$150,000 00 Sewer Bonds of \$500 00 each.

purchase of \$150,000 00 Sewer Bonds of \$500 00 each.

Sald Bonds to bear date April 1st, 1908. Interest payable April 1st and October 1st.

The lirst ten Bonds payable April 1st, 1920, and ten Bonds each and every year thereafter.

Rate of interest to be the lowest amount bid for said Bonds. Certified check of two per cent (2%) to accompany all bids. Bonds have been ratified by Enabling Act by the Legislature of the State of New York and signed by the Governor in April, 1908.

The Board of Trustees reserves the right to reject any and all bids. For further particulars address

PETER P. ADOLF,

address

PETER P. ADOLF,
Treasurer of the Village
of Lancaster, N. Y.
P. S.—The bids were to be opened on Friday.
May 8th, 1908, but owing to a typographical
error in an advertisement, it has been found necessary to change date for opening bids to Monday,
May 18th, at 8 o'clock p. m.

NEW LOANS.

\$15,000

Territory of New Mexico 4% BONDS

Scaled proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A M., for the following described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

\$15.000 00 Armory Building Bonds of the Territory of New Mexico, to be dated April 18t, 1904, due in 30 years from that date, and optiona on and after 20 years from that of issue, payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds," approved March 2d, 1907.

Treasurer of New Mexico.

NEW LOANS.

\$27,000

TOWNSHIP OF WEEHAWKEN.

HUDSON COUNTY, N. J.

ROAD IMPROVEMENT BONDS.

ROAD IMPROVEMENT BONDS.

Under Chanter 129, Laws of New Jersey, for 1905:
Scaled proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, N. J., on MONDAY, MAY ELEVINTH, 1808, at eight o'clock, p. m., at the Township Hall, 105 Buils Feary Branch Road, for the purchase of the following four and one-half per cent semi-annual coupon bonds:
Amount: \$27,000.
Purpose—Improvement of Clifton Road,
Maturity—\$1,000 on July first, 1915 to 1923
\$2,000 on July first 1924 to 1952.
Interest—January and July,
Denomination—\$1,000 cach,
Dated—July first, 1907.
The bonds will be delivered upon paymen of the purchase price. Each proposal must be accompanied by a deposit of Five Hundred Doilars, either money, or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The legality of the bonds will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser.

The Township Committee reserves the right to reject any and all bids if deemed for the interest of the Township so to do, but no bid for less than par and accrued interest will be entertained.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk,

THOMAS CARROLL,
Township Clerk

R. L. DAY & CO.,

87 Wall St.,

35 Congress St., ROSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON CLEVELAND and PHILADELPHIA

THE SOUTH.
Property and Investments of every
Kind in all Southern States.

METROPOLITAN INVESTMENT CO.

GEO. B. EDWARDS, President, Charleston, B. C.

New York Office, Beaver Bidg 82-92 Beaver St.

LIST OF SPECIALTIES ON REQUEST

\$100,000

City of Birmingham, Ala. SEWER BONDS

Sewer Bonds

Sealed bids will be received by the Mayor of the City of Birmingham, Alabama, till MAY 25TH, 1908, at 12 M., and then publicly opened. For the purchase of \$100,000 5 per cent 30-year Sanitary Sewer Bonds. A certified check on some Birmingham bank for \$2,000 shall accompany each bid. Said amount to be retained by the city as liquidated damages if the purchaser fails within thirty days to pay for the bonds awarded him according to his bid. The right is reserved to reject any or all bids.

(Signed) GEO. B. WARD, Mayor.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

armory-building bonds dated April 1 1904. Authority the Acts of the Territorial Legislative Assembly as approved on March 2 1907 by an Act of Congress. Interest semi-annually in New York City. Maturity April 1 1934, subject to call "on or after twenty years from date of issue."

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bids.—The following bids were received on April 30 for the three issues of 5% coupon bonds, aggregating \$75,000, awarded on that day, as stated in last week's issue, to Ed-mund Seymour & Co. of New York City:

All bidders offered accrued interest in addition to their bids. Tremont Township School District No. 39 (P. O. Tremont), Tazewell County, Ill.—Bond Sale.—The \$4,500 41/2% 1-9-year (serial) coupon school-building bonds described in V. 86, p. 1059, were awarded on May 1 to F. E. Rubert at 101.50—a basis of about 4.165%. The following bids were received:

F. B. Rubert. \$4,567 50 Geo. M. Bechtel & Co., Dav Farmers' Nat. Bank, Pekin 4,545 00 enport Wm. R. Compton Bond & Gentral National Bank, Peoria 4,400 Mortgage Co., St. Louis 4,505 00

Washington Township (P. O. Centerville), Montgomery County, Ohio.—Bond Offering.—This township will offer at public auction at 2 p. m. May 16 \$10,000 5% coupon township-hall bonds. Authority Section 2835, Revised Statutes. Denomination \$100. Date May 16 1908. Interest semi-annually at the Township Treasurer's office. Maturity \$500 yearly on May 16 from 1910 to 1915 inclusive and \$1,000 yearly on May 16 from 1916 to 1922 inclusive. Bonds are tax-exempt. Bonded debt, this issue. Clarence McCray is Township Clerk.

Weehawken Township (P. O. Station 1. Habeley), Hadden

Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J .- Bond Offering .- Proposals will be re-

ceived until 8 p. m. May 11 by the Township Committee for \$27,000 41/2% coupon Clifton Road improvement bonds. Authority Chapter 129, Laws of 1905. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1915 to 1923 inclusive and \$2,000 yearly on July 1 from 1924 to 1932 inclusive. Certified check (or cash) for \$500, payable to the Township Treasurer, is required. The legality of these bonds has been approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser. Thomas Carroll is Township Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Branch, Ogemaw County, Mich.—Bond Offering.—
Proposals will be received until 7:30 p. m. May 11 by Benjamin F. Slingerland, City Clerk, for \$28,000 4% coupon waterworks bonds. Authority Act 670 Local Act of 1907. Denomination \$1,000. Date May 11 1908. Interest semi-annually at place designated by purchaser. Maturity thirty years. Bonds are free from all taxes. Certified check for \$300, payable to the City Treasurer, is required. This city has no debt at present. Assessed valuation \$409,000.

Westchester County (P. O. White Plains) N. Y.—Bond.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On May 5 the \$1,000,000 4½% 25-74-year (serial) coupon (with privilege of registration) Sanitary Sewer District bonds described in V. 86, p. 1119, were awarded to W. A. Read & Co. of New York City at 106.07—a basis of about 4.20827.

West Seattle School District No. 73, King County, Wash.

—Description of Bonds.—We are advised that the \$55,000 school-building-addition and site-purchase bonds awarded on April 18 to E. H. Rollins & Son of Denver for \$56,140 (102.072) for 4½s (V. 86, p. 1119) are in denomination of \$1,000 and are dated May 1 1908. Interest semi-annual. Maturity May 1 1928.

Wheeler County (P. O. Mohestie). Tax—Bond Sale.—An

Wheeler County (P. O. Mobeetie), Tex.—Bond Sale.—An issue of \$15,000 4% bridge bonds of this county has been purchased by the State Permanent School Fund at par and

NEW LOANS.

\$100,000 City of Lynchburgh, Va. WATER BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 18T, 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, hearing 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 aguaranty of good faith.

The right is reserved to reject any and all bids.

Finance Committee of Board of Aldermen.

JAMES R. GILLIAM, Chairman,

**Finance Committee of Common Council.

MISCELLANEOUS.

BARROW, WADE, GUTHRIE & CO.

(New York and Illinois.)

NEW YORK.

Broad Exchange Building, 25 Broad Street.

SAN FRANCISCO, 787 Market Street.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

\$260,000

Morgan County, Alabama BONDS

Notice is hereby given that sealed bids will be ectived 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.

WM. E. SKEGGS.
Judge of Probate.

Decatur. Ala

WE OFFER NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO. New York 31 Nassau St.,

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercantile Library Building, CHNGINNATI.

COLORADO SPRINGS AND CRIPPLE CREEK DIST. RY. Co. 1st MTG. 5% BONDS

CHICAGO,

Monadnock Block.

T. W. STEPHENS & CO., 2 WALL ST., NEW YORK

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O. Municipal, County, State,

and High-Grade Public Service Securities Correspondence Solicited

Cuban Securities FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange 43 Exchange Place Telephone 6444 Hanover

BRANCH OFFICE Bristel Building, 5th Ave. and 42d Mt. Telephone 1558 Bryant

Blodget, Merritt & Co., BANKERS,

60 State Street, Boston 36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago

accrued interest. Maturity Nov. 24 1947, subject to call after ten years.

after ten years.

White Bear (P. O. White Bear Lake), Ramsey County, Minn.—Bond Sale.—On May 5 the \$8,500 5% coupon water-main-extension bonds described in V. 86, p. 1119, were awarded to F. E. Magraw of St. Paul at 103,352 and accrued interest, Purchaser to furnish blank bonds. A list of the bids received follows:

F. E. Magraw, St. Paul a\$8,785 00 Union Invest.Co., Minne. a8,675 00 Wells & Dickey Co., MacDonald, McCoy& Co. \$8,611 00 Minneapolls 20,28,780 00 S. A. Kean, Chicago 8,601 50 a Also offered to pay accrued interest and furnish blank bonds. Maturity June 1 1928, subject to call \$500 yearly beginning June 2 1912.

White Plains, Westchester County, N. Y.—Bond Sale.—

White Plains, Westchester County, N. Y.—Bond Sale.— The four issues of 5% bonds aggregating \$74,000, described in V. 86, p. 1000, were disposed of on May 4, it is stated, at 110.81.

Williamsburg Independent School District (P. O. Williamsburg), Iowa.—Bond Sale.—The Farmers' Savings Bank of Williamsburg was the successful bidder for the \$20,000 5-10-year (optional) coupon school-house bonds offered on May 1 and described in V. 86, p. 1118. The price paid was par and accrued interest for 4½s.

Winfield, Cowley County, Kans.—Bond Sale.—During the month of April \$28,000 5% main-sewer bonds were awarded to the Ancient Order of United Workmen of Kansus at par. Denomination \$1,000. Date Aug. I 1907. Interest semi-annual. Maturity 1938, subject to call after

Woonsocket, R. I.—Bond Sale.—An issue of \$500,000 4% 25-year funding bonds has been awarded to N. W. Harris & Co., and Ferrill, Oldham & Co., both of Boston, at their joint bid of \$97.689. Interest payable semi-annually.

Vankton County (P. O. Yankton), S. D.—Bids Rejected.—
The County Auditor rejected all bids received on April 30 for the \$120,000 6% Clay Creek Ditch bonds, a description of which was given in V. 86, p. 877.

Vonkers, N. V.—Bond Offering.—Proposals will be received until 12 m. May 18 by James T. Lennon, City Comptroller, for \$300,000 4½% refunding bonds dated May 15

1908. Interest April 1 and Oct. 1. Maturity \$30,000 yearly on May 15 from 1909 to 1918 inclusive. Bonds are exempt from taxation and will be ready for delivery May 20 1908.

York, Neb.—Bond Sale.—On April 14 \$27,000 6% 10-year paving bonds were disposed of to the Farmers' National Bank of York at par. Interest annually on Nov. 1.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 18 by Wm. I. Davies, City Auditor, for the following bonds:

\$8,000 5% bonds for placing underground the wires and other signal apparatus of the police and fire departments. Maturity \$2,000 yearly on Oct. 1 from 1909 to 1912 inclusive.

2,825 5% Park Avenue and Elm Street sewer-construction bonds. Maturity \$1,000 on Oct. 1 in each of the years 1900 and 1910 and \$825 on Oct. 1 from 1909 to 1913 inclusive.

10,925 5% Marsball Street paving bonds. Maturity \$1,845 yearly on Oct. 1 from 1909 to 1913 inclusive.

1,415 5% Shelby Street sewer bonds. Maturity \$2,185 yearly on Oct. 1 from 1909 to 1913 inclusive.

8,030 5% Summit Avenue paving bonds. Maturity \$1,605 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated May 25 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than May 25 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Proposals will also be received until 2 p. m. June 1 by Wm. I. Davies, City Auditor, for the following bonds:

\$12,000 5% fire-department-building bonds; Maturity \$1,000 on Oct. 1 in each of the years 1910, 1911, 1912 and 1913 and \$2,000 on Oct. 1 in each of the years 1910, 1914, 1915, 1916 and 1917.

60,000 5% water-works-improvement bonds. Maturity \$5,000 yearly on Oct. 1 from 1920 to 1931 inclusive.

The above bonds are dated June 8 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than June 8 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

ENGINEERS.

ENGINEERS

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS

EXAMINATIONS and REPORTS

American Trust Building, CHICAGO Oklahoma City, Oklahoma, Mobile Ala. San Diego, Cal.

G. WHITE & CO.

Engineers, Contractors,

43-49 Exchange Place, - NEW YORB Investigations and Reports on Electric Railway, dias, Electric Light and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed,

Designed and Built.

J. G. WHITE & CO., Limited,
9 Cloak Lane, Cannon St., E. C.
Canadian Correspondents: Canadian Correspondents:

CANADIAN WHITE CO., Limited,

Montreal Principal Philippine Office, Manila, P. 1

STERN & SILVERMAN, INC.

Engineers and Contractors
CONSTRUCTION OF RAILROADS

Investigation and reports on organization and operation of existing roads.

Cand Title Building, PHILADELPHIA, PA

A. L. RECISTER & CO.

Successors to PEPPER & REGISTER
Engineera & General Contractors

112 North Broad St., Philadelphia.

MISCELLANEOUS.

OFFICE OF THE

H. M. Byllesby & Co. ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

\$2,058,165 00 743,389 01 268,528 75 122,696 16 22,334 55

Total Marine Premiums.....

Losses paid during the year which were estimated in 1906 and previous years \$507,375.70 Losses occurred, estimated and paid in 1907 1,400,691.49 \$2,008,067.19

Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & Trustos.
Real Estate cor. Wall & WilliamSts.
& Exchange Place \$4,299,000 00
Other Real Estate &
claims due the company
75,000 00 A 574 Estimated Losses and Losses Unsettled
Premiums on Unterminated Risks.
Certificates of Profits and Interest
Unpsid
Return Premiums Unpaid
Certificates of Profits Ordered Redeemed, Withheld for Unpaid
Premiums
Certificates of Profits Outstanding

Premium notes and Bills Receivable 1,376,016 51 Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 185,005 17 Cash in Bank. 185,005 17 595,353 43 Aggregating _____\$12,664,897 11

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,

TRUSTEES. TRUSTEES.
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRAÎT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAD, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET,

A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, SANFORD E. COBE, 2d Vice-President, CHARLES E. FAY, 3d Vice-President.

Real Estate Reserve Fund

Trust Companies.

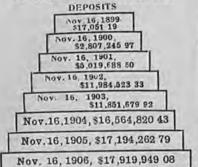
Mercantile Trust Co.

St. Louis Mo. Member St. Louis Clearing House Association

Capital and Surplus, \$9,500,000

President.

TUS J. WADE WM. MAFFITT President. Treasurer Commenced business Nov. 16, 1899



Nov. 16, 1907, \$21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

\$2,000,000 . . 900,000 Surplus and Profits

CHARLES G. DAWES, President.
W. BVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashler.
L. D. SKINNER, Asst. Cashler.
WILLIAM W. GATES, Asst. Cashler.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

OAPITAL and SURPLUS, \$10,000,000.

OHARTERED 1836.

Acts as Executor. Administrator. Trustee.
Assignee and Receiver.
Financial Agent for Individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts

Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS. President.
W. N. ELY 1st Vice-President.
A. A. JACKSON 2d Vice-President.
C. J. RHOADS, ad Vice-President.
C. J. RHOADS, ad Vice-President.
EDWARD S. PAGE. Secretary.
MANAGERS:
Brilingham B. Morris, John A. Brown Jr.,
Benjamin W. Richards, John B. Garrett,
William H. Jenks.
William H. Jenks.
William H. Gaw,
Francis I Gowen,
Geo. H. McFadden,
Henry Tatmail
Isaao H. Clothier,
Thos. Dewitt Cuyler,
N. E. Cor Broad and Chestnut Streets.

N. E. Cor Broad and Chestnut Streets. PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

__\$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treaturer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

B. P. LINEAWEAVER, Sec. & Asst Trust On.

DIRECTORS.

James Crosby Brown,
John Cadwalader,
E. W Clark Jr.,
Eckley B. Coze Jr.,
Edwin S. Dixon,
Engene L. Eillson,
Joseph C. Fraley,
Henry L. Gaw, Jr.,
Henry L. Gaw, Jr.,
Edward D. Toland;
Joseph R. Walnwright,
William D. Winsen

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

Interest Allowed on Deposits Subject to CheckActs as Trustee under Raliroad and other Mortgages; also as Agent for the Registering
and Transfer of Stock.

A legal Depositary for Court Funds, and authorlzed to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.

Charles F, Adams 2d. Henry O, Jackson,
Orlando H, Alford,
F, Lothrop Ames,
William Amory,
John S, Bartlett,
Charles E, Cotting,
Charles E, Cotting,
Alvah Crocker,
George E, Keith,
Gardiner M, Lane
Arthur Lyman,
Maxwell Norman,
Charles E, Cotting,
Alvah Crocker,
George A, Shaw Jr.,
Howard Stockton,
Frederick P, Fish,
Edwin Farnham, Greene
Robert F, Herrick
Francis L, Higtinson,
Sidney W, Winsiow.

Boston Safe Deposit Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Rallroad and other Mortgages and is authorized to act as Executor, Quardian, Administrator and Trustee.

Capital = - - - \$1,000,000 Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President.
James Longley
William E Putnam
Benjamth F. Stevens
Henry S. Shaw
Gerard C. Tobey
Nathaniel J. Rust
Prank G. Webster
Arthur F. Estabrook
William B. Rice
George B. Wilbur
Charles F, Fairbanks
Wallace L. Plerce

DIRECTORS
Coorders
George R. White
Costello C. Converse
Abel H. Proctor
Edward W. Hutchins
James R. Dunbar
Elwyn G. Preston
Richard M. Saitonstall
Jerome Jones
Nathaniel F. Ayer
Nathaniel F. Ayer
Charles F, Fairbanks
Wallace U. Plerce

Mississippi Valley Trust Co. Fourth & Pine Sts., St Louis

CAPITAL, SURPLUS and PROFITS \$8,400,000. A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

BUSINESS TRANSACTED

DIRECTORS
JOHN I. Beggs
Wilbur F. Boyle
James E. Brock, S. E. Hoffman
Charles Clark
Horatio N. Davis
Aug. B. Ewing
Saunders Norreit Roll Henry W. Feters
Horatio N. Davis
Aug. B. Ewing
Saunders Norreit Roll Wells
R. J. O'Reilly, MD

OFFICERS

JULIUS S. WALSH. Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
SAMUEL E. BROCK, Secretary
HUGH H., LE, Asst. Secretary
HUGH TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
GHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WILLIAM G. LACKEY, Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO, KINGSLAND, Asst. Real Estate Officer
GEO, KINGSLAND, Asst. Real Estate Officer
GEO, KINGSLAND, Asst. Popper
OFFICERS

READY FEBRUARY 25

FINANCIAL REVIEW. 1908 ISSUE.

320 Pages.

PRICE, TWO DOLLARS.

Commercial & Financial Chronicle, 761/2 Pine Street, New York.

OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, = \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAG-ES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., Chairman
Gordon Abbott,
Oliver Ames,
C. W. Amory,
Charles F. Ayer,
Samuel Carr,
B. P. Cheney,
T. Jefferson Cooludge,
Charles E. Cottine,
Philip Dexter,
Ebon S. Draper,
Frederick P. Fish,
Reginald Foster,
George P Gardner,
Robert F. Herrick,

Chaires S. Mellon,
George V. L. Meyer,
Laurence Minot,
Richard Olney,
Robert J. Paine, 2d,
Philip L. Saltonstall,
Herbert M. Sears
Natianiel Thayer,
Lucius Tuttle,
Stephen M. Weld,
Charles W. Whittier,

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

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, Administrators and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check, OFFICERS

DAVID R. WHITNEY President
CHARLES F. OHOATE, Vice-President
FRANKLIN HAVEN, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe. Dep. Vits.
BOARD OF DIRECTORS.
William Endicott, Chairman
Waiter C. Bayfles
Alexander Cochrane
Alexander Cochrane
Timothy E. Byrnes
Charles F. Choate
Alexander Cochrane
Alexander Cochrane
Timothy E. Byrnes
Charles F. Choate
Alexander Cochrane
Alexander Cochrane
Alexander Cochrane
Timothy E. Byrnes
Charles F. Choate
Alexander Mylliam Farnsworth
Frenderick P. Fish
Frederick P. Fish
Frederick P. Fish
David R. Whitney

Rhode Island Hospital Trust Company, PROVIDENCE R. L.

-- 51.000.000 CAPITAL ---\$2,000,000 SURPLUS.....

DIRECTORS:

Royal C Taft,
Robert H. I. Goddard,
Geo. W. R. Matteson. Samuel R. Dorrance,
William D. Ely,
Robert I. Gammell,
William B. Weeden,
Robert Knight,
John W. Danlelson,
Herbert J. Wells,
John C. Pegram,
Lyman B. Goff.
Webster Knight,
FDWARD S. OLARK, Vice-President,
William B. Weeden,
Robert W. Taft.
Webster Knight,
HERBERT J. WELLS, Fresident,
FDWARD S. OLARK, Vice-President,
WILLIAM A. GAMWELL, Secretary,
PRESTON H. GARDNER, Trust Officer,
GYRUS E. LAPHAM, Asst. Sec'y,
HENRY L. SLADER, Asst. Sec'y,

PRIMROSE & BRAUN

New York City Bank, Trust and Fire Insurance Stocks 43 EXCHANGE PLACE - NEW YORK

R. T. Wilson & Co.

Bankers & Commission Merchants - NEW YORK 33 WALL STREET