

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 circumstances, 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 steel-frame 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 done. Each week the type is melted and goes through

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 industrial 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 81,747 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 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 intelligibly 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 country. 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 deeply-rooted 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 features. Weeks ago we referred to several which have made more definite progress since; they are well marked by the condition of better net earnings, although still accompanied with decided loss in gross

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 hands—that 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 a result. 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 Simmons 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, through arbitration operations, has been checked, be-

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 $3\frac{3}{4}$ to $3\frac{1}{2}$ % 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, enables 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% 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 largely 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 $2\frac{3}{4}\%$, 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 R.R. 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. Presumably 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 classification.

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

midling 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 all." 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 year.

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 1907. 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 6 $\frac{3}{4}$ %—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 3 $\frac{3}{4}$ % 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 crops—winter-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 ten-year 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 acres—barely 4¼%.

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 lowlands have been flooded, but in the main con-

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, including \$41,407,800 public funds, increased \$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 1½ millions.

Notwithstanding the pendency of the maturity of the Treasury call for the first installment of 20 millions

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 $1\frac{1}{2}\%$ against $1\frac{3}{4}\%$ 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 $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$ 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 $1\frac{1}{2}\%$, averaging about $1\frac{3}{4}\%$ —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% @ $2\frac{1}{4}\%$ for thirty days, with only a light demand, $2\frac{1}{2}\%$ for sixty days, $2\frac{3}{4}\%$ @ 3% for ninety days, $3\frac{1}{4}\%$ for four and $3\frac{3}{4}\%$ @ 4% for five to six months; or until over the November election. Commercial paper is scarce and the best names are quoted at 4% @ $4\frac{1}{2}\%$ —with occasional sales at $3\frac{3}{4}\%$ 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, $2\frac{1}{2}\%$. The open market rate at Paris is $2\frac{3}{8}\%$ and at Berlin and Frankfurt it is $4\frac{1}{8}\%$ @ $4\frac{1}{4}\%$. 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 *net* 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 narrow range. 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 Pennsylvania 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 ninety-day 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 indulge 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 $10\frac{3}{8}$ pence per ounce; this recovery seemed to be the reason for a fall in exchange at Paris on London on Tuesday to 25 francs $12\frac{1}{2}$ 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.

The market for foreign exchange was easier for long on Saturday of last week, and, compared with the previous day, there was a fall of 10 points to 48435@

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., May 1	Mon., May 4	Tues., May 5	Wed., May 6	Thurs., May 7	Fri., May 8
Brown	60 days	4 85½	85½	85½	85½	85½	85½
Bros. & Co.	Sight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 85½	85½	85½	85½	85½	85½
body & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 85½	85½	85½	85½	85½	85½
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 85½	85½	85½	85½	85½	85½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86	86	86½	86½	86½	86½
of Commerce	Sight	4 88½	88½	88	88	88	88
Heidelbach, Jekel-	60 days	4 85½	85½	85½	85½	85½	85½
helfer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 85½	85½	85½	85½	85½	85½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 86	86	86½	86½	86½	86½
of Canada	Sight	4 88½	88½	88	88	88	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 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 8440@4 8450 and grain for payment 4 84½@4 84¾.

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

Week ending May 8 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,001,000	\$2,806,000	Gain \$8,195,000
Gold	2,290,000	694,000	Gain 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 Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above.	\$13,297,000	\$3,500,000	Gain \$9,797,000
Sub-Treasury operations	31,800,000	29,400,000	Gain 2,400,000
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.

Banks of	May 7 1908.			May 9 1907		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,469,387	£	£ 37,469,387	£ 35,585,092	£	£ 35,585,092
France	116,316,815	36,319,718	152,636,531	104,172,044	39,275,760	143,447,800
Germany	32,418,000	15,435,000	47,853,000	31,972,000	12,807,000	44,779,000
Russia	112,025,000	6,756,000	118,781,000	117,391,000	6,125,000	123,516,000
Aust-Hung	46,574,000	13,515,000	60,089,000	45,397,000	11,673,000	57,070,000
Spain	15,551,000	20,399,000	35,950,000	15,480,000	25,261,000	40,741,000
Italy	36,336,000	4,400,000	40,736,000	32,403,000	4,992,400	37,395,400
Neth'lands	7,698,000	4,325,900	12,023,900	5,217,400	5,540,000	10,757,400
Nat. Belg.	4,071,332	2,035,667	6,107,000	3,294,667	1,647,333	4,942,000
Sweden	3,895,000	-----	3,895,000	4,160,000	-----	4,160,000
Switz'land	3,374,000	-----	3,374,000	1,275,000	-----	1,275,000
Norway	1,536,000	-----	1,536,000	1,695,000	-----	1,695,000
Tot. week	417,262,533	107,186,285	524,448,818	398,042,196	108,321,493	506,363,692
Prev. week	417,059,027	108,092,417	525,151,444	397,776,939	108,343,770	506,120,709

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
 b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.
 c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

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 European 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

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 withdrew 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 cash 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 law-maker followed the suggestions of Mr. Williams en-

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 law-maker 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 as possible to rest the reserve requirement on the

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 ten-cent 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.

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 lines 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 pay.

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 obscure 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 operation. 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 settlement.

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 constituents. 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, the owners being the officers of the company, who are

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 high-level 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 $4\frac{1}{2}$ 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 Railway on several occasions 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 December 31 1906 the experiment was tried of selling seven

tickets for 25 cents and giving two transfers on all 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. The transactions in trust company stock reach a total of 285 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*15	Amer. Exchange Nat. Bank	222 1/2	222 1/2	222 1/2	April 1908—222 1/2
*1	City Bank, National	297 1/2	297 1/2	297 1/2	April 1908—300
*60	Commerce, National Bank of 170	172	172	172	April 1908—170
TRUST COMPANY—New York.					
285	Carnegie Trust Co.	156	161	161	April 1908—160 3/4

* Sold at the Stock Exchange.

—The Republican members of the House of Representatives on the 6th inst., by a vote of 115 to 21, placed themselves on record as approving "recognition of commercial 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:

"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."

EDWARD B. VREELAND, Chairman.

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 cities 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:

"This does not necessarily mean that it is the duty of the Superintendent to issue a peremptory order to such bank to dispose of the same at once. Such a course might conceivably result in such a depression of the price obtainable therefor, and such a sacrifice of values, as to work serious injury to the interests of the depositors. It seems to me that the method and manner of effecting the necessary changes of investment are lodged in the sound discretion of the Superintendent."

—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 connected with such trust company. The law is further

amended by the insertion of a provision stipulating that stocks and bonds constituting a part of the lawful investment of the capital 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

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 Senate and Assembly, do enact as follows:

Section 159 of chapter 659 of the laws of 1892, entitled "An Act in relation to banking corporations," as amended by chapter 160 of the laws of 1903 and chapter 479 of the laws of 1904, is hereby amended to read as follows:

Section 159. Investments of capital, surplus, undivided profits and deposits. 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 at a higher price or value than their investment value as determined by amortization, after providing in a manner approved by the Superintendent of Banks for 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 trust 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 stock in any private corporation to an amount in excess of ten per centum of the capital, surplus and undivided profits of the corporation holding such stock (it nor shall any such corporation hold or own stock of another moneyed corporation the par value of which is in excess of ten per centum of the total amount of the stock of such other moneyed corporation issued and outstanding, provided, however, that this limitation shall not apply to the ownership of capital stock of a safe deposit company the vaults of which are connected with or adjacent to an office of such trust company.*

Section 2. This Act shall take effect immediately, except that a trust company which now holds stock in another moneyed corporation in excess of ten per centum of the total amount of the stock of such other moneyed corporation issued and outstanding shall have one year from the passage of this Act within which to sell or dispose of the excess so held.

—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 the latter 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 bankruptcy 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 R. Gray. Walter P. Inman, who died last year, was for-

merly 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 Secretary.

—A plan 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 re-organization 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 bankruptcy 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 \$30,000. 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, set 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 creditors 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 3½ 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.		Liabilities.	
Loans, at value.....	\$4,673,390 12	Capital paid in.....	\$1,000,000 00
Mortgages, at value.....	337,844 12	Surplus paid in.....	500,000 00
Real estate, at value.....	7,050 00	Surplus reserved.....	3,453,184 43
Stocks, bonds, &c., at value.....	7,848,808 00	Security for depositors.....	4,953,184 43
Interest receivable, at value.....	34,890 77	Due depositors.....	\$14,825,682 89
Cash.....	7,048,967 71	State tax Aug. 1.....	45,643 96
		Unpaid bills.....	1,439 44
		Reserved for expenses.....	125,000 00
	\$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 Assistant 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. W. H. Carpenter is President of the Union National, which has a capital of \$500,000, surplus and profits of \$750,000 and deposits of about 3¼ 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 \$30,000, is almost enough to cover the defalcation alleged against William Montgomery, our Cashier. In addition we have a surplus of \$700,000 and, under the last statement, undivided profits of \$129,461. Any deficiency 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%.

Clearings at—	April.			Four Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	111,092,633	117,034,595	-5.1	430,515,090	477,945,035	-9.9
Toronto	86,929,124	101,544,017	-14.4	343,053,137	415,824,610	-17.1
Winnipeg	41,393,487	45,613,128	-9.3	168,940,760	169,500,898	+1.5
Vancouver	13,680,228	14,800,703	-7.9	53,786,859	55,451,744	-3.0
Ottawa	12,514,937	13,418,758	-6.7	46,803,183	49,650,363	-5.7
Quebec	8,160,218	7,949,195	+2.7	32,982,139	30,139,246	+9.4
Halifax	6,993,167	6,870,333	+1.8	28,207,547	28,174,224	+0.1
Hamilton	5,726,584	7,233,568	-20.8	22,923,120	27,614,170	-16.9
Calgary	4,272,514	6,148,906	-30.3	16,812,233	22,381,180	-25.5
London	5,000,000	5,925,393	-15.6	18,965,030	21,624,907	-12.3
St. John	5,029,681	5,315,075	-5.4	19,423,423	20,211,090	-3.9
Edmonton	2,890,273	4,275,329	-32.4	11,392,704	14,781,090	-22.9
Victoria	4,634,089	4,554,411	+1.7	17,585,678	16,274,249	+8.1
Total Canada	308,316,935	340,763,414	-9.5	1,211,392,923	1,344,772,806	-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%.

Clearings at—	Week Ending May 2.					
	1908.	1907.	Inc. or Dec.	1908.	1907.	
Canada—	\$	\$	%	\$	\$	
Montreal	25,561,203	27,011,126	-5.4	32,156,309	27,034,637	+18.9
Toronto	20,808,413	24,217,387	-14.1	27,033,140	22,111,043	+22.3
Winnipeg	11,209,355	12,278,092	-7.9	8,131,545	7,405,053	+9.4
Vancouver	3,169,983	3,296,757	-3.5	2,276,971	1,605,413	+41.8
Ottawa	2,344,993	3,305,599	-29.1	2,504,067	2,310,798	+8.3
Quebec	1,821,281	1,852,600	-16.9	1,741,077	1,843,879	-5.9
Halifax	1,642,356	1,510,904	+8.7	1,727,963	1,912,285	-9.4
Hamilton	1,332,445	1,731,804	-23.0	1,070,356	1,436,641	-25.4
Calgary	1,013,951	1,384,531	-26.8	700,000	700,000	0.0
London	1,080,758	1,315,184	-17.9	1,475,151	1,157,390	+27.4
St. John	1,113,294	1,190,526	-6.5	1,180,192	1,050,123	+12.4
Edmonton	650,079	882,195	-26.2	262,100	262,100	0.0
Victoria	1,209,713	944,475	+28.1	707,265	811,113	-13.3
Total Canada	73,057,824	80,921,780	-9.7	81,326,936	68,708,377	+18.4

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 concerned, 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.	%
New York	\$1,298,842,382	\$1,318,005,850	-2.9
Boston	116,387,592	127,144,700	-8.5
Philadelphia	94,231,989	116,964,799	-19.4
Baltimore	19,006,622	21,720,475	-8.4
Chicago	208,955,575	216,240,191	-4.3
St. Louis	47,092,522	53,219,395	-13.6
New Orleans	10,899,621	14,490,029	-24.8
Seven cities, 5 days	\$1,775,236,203	\$1,867,785,432	-4.9
Other cities, 5 days	369,984,719	389,468,493	-5.0
Total all cities, 5 days	\$2,145,220,922	\$2,257,253,925	-4.9
All cities, 1 day	445,011,316	529,794,723	-16.0
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.

Description.	Four Months, 1908			Four Months, 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk. Shts.	54,021,979			90,617,909		
Val.	\$4,641,496,875	\$3,423,397,445	73.8	\$7,740,612,125	\$7,215,217,414	93.2
RR. bonds	\$247,729,600	\$200,237,217	80.8	\$159,769,500	\$150,855,505	94.4
Gov't bds.	\$305,820	\$340,627,114	111.4	\$299,500	\$330,864,105	110.5
Stat. bds.	\$42,951,000	\$44,467,844	103.5	\$20,156,400	\$18,697,964	92.8
Bank stks.	\$58,400	\$122,869,210	210.4	\$151,500	\$289,954,191	191.4
Total	\$4,932,541,695	\$3,668,566,092	74.4	\$7,920,987,025	\$7,385,391,711	93.2
Grain, bu.	163,655,950	167,990,309	102.6	180,099,150	149,994,840	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:

Mth.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1908.			1907.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	16,594,895	\$1,396,403,800	\$1,015,764,111	22,702,760	\$1,948,477,928	\$1,854,950,930
Feb.	9,839,706	\$83,199,900	\$69,986,418	16,470,972	\$1,318,304,800	\$1,241,478,649
Mar.	15,939,255	\$1,387,712,725	\$1,014,698,437	32,208,525	\$2,787,043,450	\$2,609,820,422
1st yr.	42,373,856	\$3,817,316,425	\$2,540,448,966	71,382,257	\$6,053,916,175	\$5,706,250,001
April	11,048,123	\$1,024,180,450	\$782,948,479	19,235,652	\$1,680,695,950	\$1,508,967,413

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

MONTHLY CLEARINGS. Table with columns: Month, Clearings, Total All. (1908, 1907, %), Clearings Outside New York. (1908, 1907, %). Rows: Jan, Feb, Mar, 1st qtr, April.

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 CITIES. Table with columns: City, April (1905, 1906, 1907, 1908), Jan. 1 to April 30 (1905, 1906, 1907, 1908). Rows: New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Cincinnati, Baltimore, Kansas City, Cleveland, New Orleans, Minneapolis, Louisville, Detroit, Milwaukee, Providence, Omaha, Buffalo, St. Paul, Indianapolis, Denver, Richmond, Memphis, Seattle, Hartford, Salt Lake City, Total, Other cities.

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.

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 roughly to £10,000,000, which the market lately received on account of dividends on the funds and in payment for supplies from the Government balances, have all been absorbed in paying back the market's indebtedness to the Bank and in financing the recent holiday trade. The market is once more indebted to the Bank, although this time for comparatively a small amount. The Bank return is by no means a bad one; the

reserve is over £26,800,000, as against £25,900,000 a year ago. Money in the short loan market is quoted at 2 1/2%, while discount rates are called 2 1/2% to 2 3/4%. 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 3 1/2% 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 allotted at the now fixed rate of 1s. 3 29-32d. per rupee. A year ago, when trade was so active in India, 70 lacs were offered for tender and the applications amounted to over 5 crores. The applications ranged from 1s. 3 3-32d. to 1s. 4 5-32d. per rupee. At that date the total sales had realized £1,900,000, while since April 1 to the present time the Council has realized just £57,000.

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

Table with columns: 1908, 1907, 1906, 1905, 1904. Rows: Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

* April 25.

The rates for money have been as follows:

Table with columns: April 24, April 17, April 10, April 4. Rows: Bank of England rate, Open Market rate (3 months, 4 months, 6 months), Trade bills, Interest allowed for deposits, By joint-stock banks, By discount houses (At call, 7 to 14 days).

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

Table with columns: April 25, April 18, April 11, April 4. Rows: Rates of Interest at (Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen), Bank Rate, Open Market.

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 Paris, and the price advanced to 77s. 10 1/2d. Next week we expect £1,040,000 from the Cape. At the Bank £170,000 has been received from Egypt and £67,000 from Australia, all in sovereigns, while £171,000 has been withdrawn for Paris. Arrivals—Cape, £243,000; Australia, £189,000; Bombay, £74,000; West Africa, £3,000; West Indies, £31,000; Brazil, £14,000; total, £784,000. Shipments—Bombay, £70,330.

SILVER.—In spite of some support from the Indian Bazar, the market has fallen since the date of our last circular from 25 1/2d. to 25 1-16d., and at the close there seems to be a weak tendency. China has been a rather freer seller during the past week, while the demand for India is again slackening. The price in Bombay is Rs. 64 5/8 for the June settlement. Arrivals—New York, £177,000; West Indies, £12,000; Chili, £4,000; total, £193,000. Shipments—Bombay, £139,900.

The quotations for bullion are reported as follows:

Table with columns: GOLD (Apr. 23, Apr. 16), SILVER (Apr. 23, Apr. 16). Rows: London Standard, Bar gold, fine, oz., U. S. gold, oz., German gold coin, oz., French gold coin, oz., Japanese yen, Bar silver, fine, oz., 2 mo. delivery, Cake silver, oz., Mexican dollars.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Exports, Imports, Week, and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total 1908-1906.

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.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds.

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

Table titled STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. Columns: Week ending May 2 1908, Loans, Deposits, Reserve, Res. State banks, Trust companies.

Of the above imports for the week in 1908, \$5,120 were American gold coin and \$8,691 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.

Large table with columns: Banks, Capital, Surplus, Loans, Average, Specks, Average, Legals, Average, Deposits, Average, Res. Rows list various banks like Bank of N.Y., Manhattan, Merchants, etc.

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:

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Legal Tender and Bank Notes, Clearing Agent, Other Banks & Co., Net Deposits. Rows list various banks like N.Y. City, Boroughs of Man. & Brz., Waah. Hrts, etc.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specks, Legals, Deposits, Circulation, Clearings. Rows list New York, Boston, and Philadelphia banks.

On the basis of averages, "circulation" amounted to \$58,248,600 and United States deposits (included in deposits), \$41,407,800.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table.

Table titled NEW YORK CITY BANKS AND TRUST COMPANIES. Columns: Loans and Investments, Specks, Legals, Deposits, Reserve on Deposits, P.C. Rows include Clearing-House Banks, State Banks, Trust Companies, State Banks and Trust Co's not in Clear. House.

including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$41,407,800 on May 2.

Banking and Financial.

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, Ill., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange. 5 NASSAU STREET. HANOVER BANK BUILDING. 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 by the 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 1 1/2% to 2%. To-day's rates on call were 1 1/2% to 2%. Commercial paper quoted at 3 3/4% to 4% for choice 60 to 90-day endorsements and for 4 months best single names; 4 to 4 1/2% 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.

Table with columns: 1908, Averages for week ending May 2; Differences from previous week; 1907, Averages for week ending May 4; 1906, Averages for week ending May 5. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, U. S. dep. (incl. above), Specie, Legal tenders, Reserve held, 25% of deposits, Surplus reserve, Surplus excluding U. S. deposits.

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 85 1/2 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 80 for long, 4 87 10 for short and 4 87 50 for cables. Commercial on banks 4 84 40 to 4 84 50 and document for payment 4 83 3/4 to 4 84 3/4. Cotton for payment 4 83 3/4 to 4 84, cotton for acceptance 4 84 40 to 4 84 50 and grain for payment 4 84 1/2 to 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 to 5 17 1/2 for long and 5 15 3/4 to 5 15 1/2 for short. Germany bankers' marks were 94 13-16 to 94 1/2 for long and 95 3/8 to 95 7-16 for short. Amsterdam bankers' guilders were 40 23 to 40 25 for short.

Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13c. high and 25f. 12 1/2c. low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling Actual, Ports Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include High, Low, and specific rate values.

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%. Plus: k 1-16 of 1%, l 1-32 of 1%, n 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 advanced sharply.

Other active bonds are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 2s, reg., 1930 at 103 1/2 to 103 3/4 and \$2,000 3s, coup., 1908-18 at 101 1/4. The following are the daily closing quotations; for yearly range see third page following.

Table of United States Bonds with columns: Interest Periods, May 2, May 4, May 5, May 6, May 7, May 8. Rows include 2s, 1930, 2s, 1930, 3s, 1908-18, 3s, 1908-18, 4s, 1925, 4s, 1925, 2s, 1936.

* This is the price bid at the morning board; no sale 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 1/2 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 2 1/2 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.

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:

Table of STOCKS, Week ending May 8. Columns: Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Alice Mining, Am Steel Found tr rets., Preferred tr rets., Bethlehem Steel, Preferred, Buffalo Roch & Pitts., Canadian Pac subscrip'n receipts, Chicago Union Trac, Trust rets stamped, Pref tr rets stamped, Cleveland & Pittsburch, Col Fuel & Iron pref., Constock Tunnel, Consolidation Coal, Des Moines & Ft Dodge, Hock Val pref J P M ctf, Homestake Mining, Kanawha & Mich tr rets, Keokuk & Des Mol, pref, Mex Cent trust rets., N Y & N J Telephone, Ontario Silver, Peoria & Eastern, St. L. & S. F.—C & E III, new stock trust cts., Twin City R T pref., U S Leather pref., Western Maryland.

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 dullness. Boston Consolidated Copper was lower, receding from 12 1/2 to 11 1/2, though it improved finally to 12. Butte Coalition went from 22 3/8 to 23 1/2 and down to 21 3/8, but recovered all the loss and ends the week at 22. Cumberland Ely weakened from 8 3/8 to 7 7/8 and subsequently reached 8. Greene Cananea lost about 1/8 to 8, but moved up again to 8 1/4. Nevada Consolidated Copper was traded in between 11 3/8 and 11 1/2 and Nevada-Utah between 4 3-16 and 4 1/2. United Copper common advanced from 6 3/8 to 7 but closed lower at 6 1/4. A drop in Yukon Gold from 4 1/4 to 3 3/8, the lowest price yet reached, was recorded though later it recovered to 4 3/8. Goldfield Consolidated moved up from 5 3/8 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 2 1/2% with 5% extra was declared, the same as at this time last year. International Salt sold up from 15 1/2 to 17. Standard Oil from 586 advanced to 600, the final quotation for the week being 596. Chicago Subway was quiet around 17 3/4. Illinois Central "rights" were fairly active between 4 and 4 3/8. The bond department has been neglected. Consolidated S. S. 4s sold between 9 1/2 and 10 3/8.

Outside quotations will be found on page 1151.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday May 2 to Friday May 8) and stock prices for various companies like Wabash, American Beet Sugar, etc.

Sales of the Week Shares

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 1903 On basis of 100-shares lots

Range for Previous Year (1907)

Large table listing individual stocks with their lowest and highest prices and sales data for the week and previous year.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks (Union Exec, West Side, Brooklyn, etc.) and trust companies (Trust Co's, Fidelity, etc.) with their bid and ask prices.

* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. # Trust Co. certificates. \$ Banks marked with a paragraph (¶) are State banks.

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MAY 8										N. Y. STOCK EXCHANGE WEEK ENDING MAY 8									
INSTR.	Par/100	Price Friday May 8		Week's Range or Last Sale		Range Since January 1	Bonds	INSTR.	Par/100	Price Friday May 8		Week's Range or Last Sale		Range Since January 1	Bonds				
		High	Low	High	Low					High	Low	High	Low						
U. S. Government U S 2s consol registered... 1930... 103 1/4 104... 103 1/4 103 3/4... 103 1/4 104 1/4 U S 2s consol coupon... 1930... 103 1/4 104... 103 1/4 103 3/4... 103 1/4 104 1/4 U S 2s registered... 1918... 100 1/2 101 1/4... 101 1/4 101 1/4... 101 1/2 101 1/4 U S 2s coupon... 1918... 100 1/2 101 1/4... 101 1/4 101 1/4... 101 1/2 101 1/4 U S 3s small bonds... 1918... 100 1/2 101 1/4... 101 1/4 101 1/4... 101 1/2 101 1/4 U S 3s small bonds... 1918... 119 1/4 120 1/2... 120 1/2 120 1/2... 118 1/2 122 1/2 U S 3s registered... 1925... 121 1/4... 121 1/4... 121 1/4 121 1/4... 121 1/4 121 1/4 U S 4s coupon... 1913... 102 103... 103 1/4 103 1/4... 103 1/4 103 1/4 Philadepa Islands... 1914... Pub Wks and Imp Reg 4s... 1935...																			
Foreign Government Imperial Japanese Govern... Sterling loan 4 1/2... 1925... 5s series 4 1/2... 1931... Sterling loan 4 1/2... 1925... Republic Cuba 5s ext... 1925... U S of Mexico 4 1/2... 1929... Gold 4s of 1904... 1954...																			
State and City Securities Alabama curr fund 4s... 1926... Dist of Columbia 3-6 1/2... 1924... Louisiana new consol 4s... 1914... New York City... New 4 1/2 (see lpts)... 1957... New 4 1/2 (see lpts)... 1917... 4 1/2 Corporate Stock... 1967... 4 1/2 Assessm't bonds... 1917... New York State—Highway... Improvement 4s (reels)... 1958... North Carolina consol 4s... 1919... 6s... 1919... So Carolina 4 1/2... 1933... Tenn new settlement 3s... 1913... Virginia fund debt 3-3/4... 1991... 6s deferred Brown Bros stia...																			
Industrial Alabama Cent See So Ry Ala Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Bufr R & P Ann Arbor lat g 4s... 1956... Arch T & S Fe—Gen g 4s... 1940... Registered... 1925... Adjustment g 4s... 1926... Registered... 1926... Stamped... 1919... Conv g 4s... 1955... 10-year conv g 5s... 1917... Debentures 4s Series G... 1909... Series H... 1910... Series I... 1911... Series K... 1913... East Okla Div lat g 4s... 1928... All Knox & N See So Ry Atlantic Coast lat g 7 1/2... 1952... Charles & Bay lat g 7s... 1938... Sav R & W lat gold 6s... 1934... Lat gold 5s... 1934... Ala Mid lat g gold 5s... 1928... Bruns & W lat gu g 4s... 1938... L & N col g 4s... 1952... Sll Sp Oca & G gu g 4s... 1918... Atlantic & Danv See South Ry Austin & N W See So Ry Baltimore & Ohio prior lg 3-1/2... 1925... Registered... 1925... Gold 4s... 1934... Registered... 1934... Pilla June lat gold 6s... 1922... P Jun & M Div lat g 6s... 1926... P L E & W Va Sys ref 4s... 1941... South Div lat g 3 1/2... 1925... Registered... 1925... Munson Div lat g 6s... 1919... Cent Ohio R lat g 4 1/2... 1930... Cl Lor & W con lat g 5s... 1933... Ohio River Mlt lat g 5s... 1930... General gold 5s... 1937... Pilla Cleve & Tol lat g 6s... 1922... Pilla & West lat g 4s... 1917... Stat lat Ry lat gu g 4 1/2... 1943... Bat Creek & See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See At Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s... 1937... All & West lat g 4s gu... 1935... Cl & Mah lat gu g 5s... 1943... Roch & Pilla lat g 6s... 1921... Consol lat g 6s... 1922... Buffalo & Southwest See Erie Bufr & Susq lat g 4s... 1951... Bufr R & N See C I & D Can So lat ext 6s... 1913... C 2d 5s... 1913... Registered... 1913... Carb & Shawm See Ill Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R Ia F & N See BU R & N Cen Brannen Ky See Mo Pac Cent of Ga RR lat g 5s... 1945... Consol prior 5s... 1945... Registered... 1945... Lat pref income g 5s... 1945... Stamped... 1945... 2s pref income g 5s... 1945...																			

MISCELLANEOUS BONDS—Continued on Next Page.									
Street Railway Brooklyn Rap Tr g 6s... 1945... 1st refund conv g 4s... 2002... BK City lat con g 5s... 1941... BK G Co & S con g 4s... 1941... Bklyn Un El lat g 4-5s... 1941... Stamped guar 4-5s... 1950... Kings Co El lat g 4s... 1949... Stamped guar 4s... 1949... Nassau Elec gu g 4s... 1951... Conn Ry & L lat ref g 4 1/2... 1951... Stamped guar 4 1/2... 1951... Den Con Tr Co lat g 6s... 1933... Det United lat con g 4 1/2... 1932... Havana Elec consol g 5s... 1952... Inter-Met col l 4 1/2... 1956... 3-yr conv notes 6s... 1911... Internat Trac col l tr 4s... 1949... Manila Elec lat & coll 6s... 1953...					Street Railway Met St Ry gen col tr g 5s... 1997... Ret g 4s... 2002... Bway & 7th Av lat g 5s... 1943... Col & 9th Av lat g 5s... 1933... Lex Av & P lat gu g 5s... 1933... Third Ave RR con gu 4s... 2000... Cent Tr Co cert's atmp... Third Ave Ry lat g 5s... 1937... Met W S El (Chic) lat g 5s... 1938... MH El Ry & L 30-yr g 5s... 1928... Minn St Ry lat con g 5s... 1919... N Ori Ry & L lat ren 4 1/2... 1935... St Jos Ry Lt H & P lat g 3 1/2... 1937... St Paul City Cab con g 5s... 1937... Underground of Lon 5s... 1908... Union El (Chic) lat g 5s... 1945... United RR San Era 4s... 1927... United Rys St L lat g 4s... 1934...				

*No price Friday; latest price this week. a Due Jan & Due Apr b Due May c Due June d Due July e Due Aug f Due Oct g Due Nov h Option

Table with columns: Bonds, Price Friday May 8, Week's Range or Last Sale, and Range Since January 1. Includes various bond titles like Louisville & Nashville, United gold, and St. Louis.

Table with columns: Bonds, Price Friday May 8, Week's Range or Last Sale, and Range Since January 1. Includes various bond titles like N.Y. Cent. & H.R., Erie, and Pennsylvania.

MISCELLANEOUS BONDS—Continued on Next Page

Table with columns: Bonds, Price Friday May 8, Week's Range or Last Sale, and Range Since January 1. Includes titles like Coal and Iron, Erie, and various industrial bonds.

Table with columns: Bonds, Price Friday May 8, Week's Range or Last Sale, and Range Since January 1. Includes titles like Telegraph and Telephone, Erie, and various utility bonds.

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Oct j Due Nov k Due Dec

Main table containing 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8'. Columns include Bond Name, Price, Week's Range, Range Since Jan 1, and various market data.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section containing various bond entries such as 'Beth Steel 1st ext st 5s', 'Cent Leather 20-year g 5s', and 'Adams ex col tr 4s'.

* No price Friday; latest bid asked this week. a Duo Jan b Duo Feb c Duo Apr d Duo May g Duo June h Duo July i Duo Nov j Option Sale

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for 1908 and 1907, broken down by Stocks, Par value, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bonds.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and Electric Companies, with columns for Bid, Ask, and price.

Table listing various stocks and bonds, including Industrial and Misc, Ferry Companies, and Short-Term Notes.

Table listing various stocks and bonds, including Street Railways, Gas Securities, and Electric Companies.

Table listing various stocks and bonds, including Street Railways, Gas Securities, and Electric Companies.

Table listing various stocks and bonds, including Street Railways, Gas Securities, and Electric Companies.

Table listing various stocks and bonds, including Street Railways, Gas Securities, and Electric Companies.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex. but not very active. ¶ New stock. ** Nominal. †† Sale price. ‡‡ Div.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MAY 8, BOSTON BOND EXCHANGE WEEK ENDING MAY 8, Bid, Ask, Low, High, No, Range since January 1, and various bond and stock listings.

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

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

Large table containing Share Prices—Not Per Centum Prices, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), PHILADELPHIA, and BALTIMORE sections with detailed stock and bond listings.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include 3d week Feb, 4th week Feb, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. FE. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Blvd & Gulf RR, Pecon Valley System and Santa Fe Prescott & Phoenix RR. i These figures do not include receipts from sale of coal. j Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. k These figures are on the new basis prescribed by the Inter-State Commerce Commission. l Debit due to suspension of business since April 19 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.

Table with 5 columns: Road, 1908, 1907, Increase, Decrease. Rows include Alabama Great Southern, Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

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.

Table with 5 columns: Road, 1908, 1907, Increase, Decrease. Rows include Previously reported (40 roads), Gulf & Ship Island, Mexican Railway, etc.

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

Table with 5 columns: Month of April, 1908, 1907, Decrease, Per Cent. Rows include Gross earnings (38 roads), Total (44 roads), Net decrease (18.08%).

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.

Table with 5 columns: Road, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Bangor & Aroostook, Boston & Maine, Bridge & Saco River, etc.

Table with 5 columns: Road, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Gr. Tr. of Can., Det Gr Hay & Mill, Canada Atlantic, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission. d These results are in Mexican money. e For March 1908 net from Coal Department was \$165,436, against \$102,430 last year, and from Jan. 1 to March 31 was \$245,837 in 1908, against \$306,558 last year.

Interest Charges and Surpluses.—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.

Table with 5 columns: Road, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Rows include Bangor & Aroostook, Boston & Maine, Bridgeport & Saco River, etc.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Genesee & Wyoming, Mineral Range, Nashv Chatt & St L, Nevada-Cal-Oregon, N Y N H & Hartford, Pittsb Shawmut & Nor, Rio Grande Southern.

Table with columns: Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Milw Lt Ht & Tract Co b Mch, Nor Westchester Lt Co a Mch, Oneonta & Mohawk Valley, Peckskill Lig & RR, Rio de Jan Tram L & P Co a Mch, St Jos Ry Lt Ht & P Co, Schenectady Railway.

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

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

STREET RAILWAYS AND TRACTION COMPANIES.

Interest Charges and Surplus.

Table with columns: Name of Road, Latest Gross Earnings, Current Year, Previous Year, Jan. 1 to latest date, Current Year, Previous Year. Rows include American Rys Co, Albur Elgin & Chic Ry, Birmingham Ry, Birm Ry Lt & Power, Brookton & Ply St Ry, Cape Breton Elec Co, Charl Con Ry Gas & El, Chicago & Oak Park, Cleve Palmsv & East, Cleve South & Col., Columbus Electric Co, Dallas Electric Co, Detroit United Ry, Duluth Street Ry, East St Louis & Sub, El Paso Electric, Ft Wayne & Wabash, Galv-Hous Elec Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houghton Co St Ry, Illinois Traction Co, Jacksonv Elec Co, Kans City Ry & Light, Knoxville Ry & Lt Co, Lake Shore Electric, Lex & Inter Ry Co, Little Rock Ry & El Co, Memphis Street Ry, Met West Side Elev, Milw Elec Ry & Lt Co, Milw Lt Ht & Trac Co, Montreal Street Ry, Nashville Ry & Light, N J & H R Ry & P Co, North Ohio Trac & Lt, North Texas Elec Co, Norf & Portam Tr Co, Nor Westchester Lt Co, Northwestern Elev, Oklahoma City Ry, Peckskill Light & RR, Pensacola Electric Co, Portland Ry Lt & P Co, Puget Sound Elec Ry, Rio de Janeiro Tram Light & Power, St Joseph (Mo) Ry Lt, Heat & Power Co, Sao Paulo Tr Lt & P, Savannah Electric Co, Schuylkill Ry Co, Seattle Electric Co, South Side Elevated, Sou Wisconsin Ry Co, Syracuse Rap Tr Ry, Tampa Electric Co, Toledo Rys & Light, Toronto Railway, Twin City Rap Tran, Underground Elect, Ry of London, Ltd, United RR of San Fr, United Rys of St L, Wheatcon Co Ry & L.

Table with columns: Albany & Hudson, Honolulu Rap Tr & L Co, Kans City Ry & Lt Co, Milw El Ry & Lt Co, Milw Lt Ht & Tract Co, Oneonta & Mohawk Valley, Schenectady Railway. Rows include Albany & Hudson, Honolulu Rap Tr & L Co, Kans City Ry & Lt Co, Milw El Ry & Lt Co, Milw Lt Ht & Tract Co, Oneonta & Mohawk Valley, Schenectady Railway.

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

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.)

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 mileage increased 11.87% while freight train mileage decreased 0.33%. Passenger mileage increased 8.50% and passenger train mileage decreased 1.18%. The operating expenses show an increase of \$1,045,422, or 14%; occasioned by the following increases: Advance in wages, \$253,602; Advance in prices of materials, \$25,582; Personal injuries, &c., \$6,410; Replacements, &c., \$6,875; Per diem rate, \$2,844; New shop tools & machinery, \$1,453; Federal & State laws, \$15,198; Freight locomotive renewals, \$64,847; Fuel consumption due to city ordinance requiring use of anthracite coal, and to larger, heavier engines, \$80,000; Operation of electric motive power plants and equipment, \$42,000; Extraordinary repairs in maintenance of way, viz., rebuilding interlocking plants at many points, ballasting, docks and wharves, rail, 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 \$458,828, which is due to the extraordinary expenses above enumerated, and to an increase in taxes and fixed and other charges amounting to \$201,043, 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 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 Bay 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 Bay 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 \$1,602,056, as follows: Atlantic Av. improvement, \$66,731; Bay Ridge Imp. and elim. of Bklyn grade crossings, \$967,453; Electrification of lines, \$15,164. The work on the Atlantic Av. improvement was confined to the freight and passenger terminals. The passenger terminal is practically completed and all arrangements made for transfer of passengers to and from the Interborough Rapid Transit Subway, which will be completed and in operation to your terminal before July 1 1908. (The opening took place May 1, see V. 86, p. 119.—Ed.) The freight terminal has been depressed and completed between Vanderbilt Ave. and Carlton Ave. and the yard placed in service. The remainder of the work between Carlton Ave. and 5th Ave. is about 85% completed. The merchandise terminal and warehouse which is located back of the passenger terminal is well under way, and will be completed this year. The Bay Ridge improvement has progressed satisfactorily; several 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 net cost of these was \$755,006, of which cost of road and real estate represented \$402,407; second and third track, \$142,393; freight yard at Long Island City, \$69,149; remainder various. The funds to meet the capital expenditures were provided through advances made to your company by the Pennsylvania RR. Co. The company has received franchise rights for building the Glendale cut-off, connecting the main line with the Montauk Division at Glendale

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.

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Albany & Hudson, Ft Wayne & Wabash, Grand Rapids Ry Co, Honolulu RT & Lt Co b, Kans City Ry & Lt Co b, Lexington & Interurb, Milw El Ry & Lt Co b.

Table with columns: Albany & Hudson, Ft Wayne & Wabash, Grand Rapids Ry Co, Honolulu RT & Lt Co b, Kans City Ry & Lt Co b, Lexington & Interurb, Milw El Ry & Lt Co b. Rows include Albany & Hudson, Ft Wayne & Wabash, Grand Rapids Ry Co, Honolulu RT & Lt Co b, Kans City Ry & Lt Co b, Lexington & Interurb, Milw El Ry & Lt Co b.

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 Jamaica, or in the terminal improvement at Jamaica, but progress has been made in securing property needed, and in 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 59 steel passenger cars. The locomotive equipment shows an increase of five new freight engines of heavy capacity built to replace five locomotives sold in 1906.

Long Island Consolidated Electrical Companies.—Said company has secured all franchises, rights of way, &c., for the cross-island line from Huntington to Babylon, 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.—Beginning with July the accounts of the company have been stated in the forms prescribed by the Inter-State Commerce Law, thereby making impossible accurate comparisons with 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, and every effort made to bring down the operating expenses, but not in time to produce any marked effect upon the general result.

The completion of the Rapid Transit Subway from the Battery to your Flatbush Ave. Station in Brooklyn will greatly increase the traffic upon the Atlantic Ave. and other lines that have been electrified, and will also shorten the time from all stations east of Jamaica to New York City. This should bring larger revenues without increased expense, and give you a return upon the heavy outlay made in electrifying portions of your road.

While the traffic via Brooklyn will be greatly increased, that via Long Island City and 34th Street will be necessarily reduced, but not sufficiently to justify a very large reduction in the steam service to the latter point.

Table with columns: OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c. Rows include Tons carried, Passengers carried, Freight traffic, Operating expenses, Taxes, Net earnings from operation, etc.

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

INCOME ACCOUNTS OF CORPORATIONS OPERATED OR CONTROLLED FOR YEAR 1907.

Table with columns: Gross Earnings, Net Earnings, Rental Rec'd, Other Inc., Interest, Bal. for year. Rows include Long Island Railroad, Jamaica & So. Sh. RR, N. Y. Bklyn. & Man. Beach Ry., etc.

* Rental received by respective companies from operating company. y "In interest, taxes, &c.," include other charges and extraordinary expenditures. * Debit.

GENERAL BALANCE SHEET DEC. 31.

Table with columns: Assets, Liabilities. Rows include Road & equipment, Atlantic Ave. Imp, Attn. Av. trolley, Bay Ridge Imp'ts, Bklyn. grade crossing, etc.

Total 66,937,229 62,576,684

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":

Table with columns: INCOME ACCOUNT. Rows include Receipts (Sales, Royalties & sun. prof., Interest and discount, etc.) and Expenses (Cost of sales, Interest on debentures, etc.).

CONSOLIDATED BALANCE SHEET JANUARY 31.

Table with columns: Assets, Liabilities. Rows include Patents, franchises, &c., Real estate, Stocks and bonds, Cash, Notes & accrs. receiv., Work in progress, etc.

V. 86, p. 1045, 605.

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:

Mining Companies.—The coal properties in Indiana County, Pa., belonging to your subsidiary companies, the Penn-Mary Coal Co. and the Possum Glory Coal & Coke Co., produced in 1907 428,000 tons of coal, compared with 259,000 tons in 1906. These properties were further developed by the opening of a new mine and the construction of a steel coal tippie. A considerable number of miners' houses were also added.

The iron ore properties near 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 500,000 tons of iron ore during the year and by explorations added more than this amount to their reserves.

In last year's report reference was made to the discovery on the north coast of Cuba by The Spanish-American Iron Co. of large deposits of iron ore, the development of one of which near Mayarí was then under consideration. This new deposit is of vast extent and will supply all the needs of your manufacturing companies for many years to come.

Guaranteed Bonds.—To obtain the funds required for this development, The Spanish-American Iron Co. has authorized the creation of a mortgage on the stay-ore properties, railroads and terminals, securing \$5,000,000 20-year sinking fund gold bonds, which are guaranteed as to principal, interest and sinking fund by your company; \$2,500,000 of them have been sold.

V. 85, p. 350, 226; V. 86, p. 984.

Manufacturing Companies.—These are The Pennsylvania Steel Co. of Pennsylvania, with works at Steelton and Lebanon, Pa., and Maryland Steel Co., with works at Sparrow's Point, Md.

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.

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 Railways 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, 1305.

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

Chicago Joliet & Kansas City Ry.—Increase of Capital Stock.—A special meeting of the stockholders of the 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 Receiver's 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 Registry, Ltd., of London, at 95, making \$950,000 available for the completion of the line. Compare V. 86 p. 668, 855, 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.—See 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 committee,** 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. 1039, 856.

Cicero & 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. 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% Debenture 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 1908 and are due March 1 1918, but redeemable at 105 after due notice at any interest date. Interest payable March 1 and Sept. 1. Denominations of \$50 and \$1,000. The purpose of this issue of debenture bonds is to provide for the addition of another unit to their power-house, retire the floating debt and make other permanent improvements. Provision is made that no additional mortgage may be placed on the property without including these debentures. Capitalization: Capital stock, \$320,000; 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 Cease 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 Nassau 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 Court seems unnecessary, 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 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.

The members of the syndicate which underwrote the aforesaid issue, it is stated, have received checks for amounts equal to about 2 1/2% 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 a first lien upon the net revenues of the railroad, this lien to be prior and paramount to any lien upon said revenues or mortgage 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 mortgage, through 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 miles, at the rate of \$12,852 per mile.

Holders who desire to extend their bonds must present same (with coupon due June 1 1908) at the office of Moffat & White, 5 Nassau St., New York, or at the Old Colony Trust Co., Ames Building, Boston, on or before June 1 1908, to be appropriately stamped, and to have affixed thereto new coupon sheets covering such extension period. A cash payment at the rate of \$20 with respect to each \$1,000 of bonds extended will be made to the holders accepting this extension.

Holders who do not themselves desire to avail of this privilege of extension will receive par 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 4 1/2%. 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 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 Commission.

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. Hemp-hill, Chairman, gives notice to the holders of "general mortgage and collateral trust 5% gold bonds, due 1907," 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 be 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 falling 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 1/2 miles of single track and from 7 to 10 stations. (2) The Garfield Park Extension, originally 1/2 mile in length and now extended to 3 1/2 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. (5) Equipment consisting of 86 motor and passenger cars; (6) A 3,500-horse-power engine.—V. 86, p. 982, 418.

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 Ry.—Mr. Fish Resigns.—Stuyvesant Fish, former President of the Illinois 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 Secretary W. B. Carson and Russell H. Boggs, both of Pittsburgh, and Sidney H. Mareh, 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:

Fiscal Year	Gross Earnings	Expenses & Taxes	Improvements, etc.	Other Income	All Charges	Bal. forward
1907-08	5,877,212	2,270,071	1,706,366	2,001,061	1,234,558	2,667,278
1906-07	5,250,233	1,936,768	1,434,432	1,845,685	1,230,135	2,494,583

From the surplus as above were deducted dividends of 5% on the preferred stock (\$300,000) and 6% on the common stock, calling for \$1,994,394 in 1907-08, against \$1,926,137 in 1906-07, leaving a balance, surplus, of \$372,884 in 1907-08, against \$268,448.—V. 86, p. 286, 53.

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, 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, securing an issue of \$50,000,000 5% gold bonds dated May 1 1908. The mortgage is designed to provide a complete financial 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 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.	\$3,725,000
Reserved for retiring a like amount of collateral gold notes, dated Nov. 1 1904, which notes are secured by a pledge of collateral of underlying securities, which collateral, upon the completion of the refunding of said notes, becomes primarily subject to this mortgage.	7,250,000
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 1906.	6,250,000
Reserved under most carefully restricted provisions for future betterments.	\$2,775,000
After the first \$3,725,000 bonds, additional amounts up to \$25,000,000 can be issued only when earnings exceed by 33 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 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 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 33 1/3% the interest on all the bonds issued to date under said mortgage, plus the interest on the bonds the certification and delivery of which at the time 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 affidavit 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 desired.

Issue Prior to Jan. 1 1911 Not to Exceed \$25,000,000.—Thereafter Not Over \$4,500,000 Yearly.

Not more than \$25,000,000 at par of said bonds can be certified and delivered under the mortgage 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 this year."

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 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 Mississippi 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-mile road having suspended operations, was recently placed in the hands of President Samuel A. Henszey.—V. 79, p. 2797.

Rapid Transit in New York City.—Bids Received for Subway in Brooklyn.—The Public Service Commission on May 8 opened bids for the construction of the Fourth Avenue subway in Brooklyn from the Brooklyn terminal of the new Manhattan Bridge to Fourth Avenue and thence to 43d St. For section No. 1 there were nine bidders, for No. 3, three; for No. 5, eight; etc.

Highest and Lowest Bids for Railroad Work.—Lowest for Pipe Galleries.

RR.	1st Sec.	2d Sec.	3d Sec.	4th Sec.	5th Sec.	6th Sec.
Highest	1,941,978	5,750,085	4,809,574	3,090,000	3,128,000	3,532,624
Lowest	1,020,476	3,436,019	3,392,091	2,283,553	1,413,635	2,799,000
Pipe gal'es 0	101,374	34,750	121,210	206,672	261,076	173,665

—Compare V. 86, p. 982, 1044.

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

Year.	Gross.	Net.	Charges.	Dividends.	Cont. Acc.	Bal. sur.
1907	\$2,111,523	\$1,395,873	\$339,422	(\$1) 869,476	\$100,000	\$244,975
1906	2,013,704	1,368,163	359,882	(8) 599,970	—	408,311
1905	1,908,495	1,273,832	311,205	(8) 599,594	—	363,033

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 1 1/2% 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.

Application was recently made to the London Stock Exchange to list \$565,300 provisional certificates of £100 each, Nos. 1 to 5,653 for 5% consolidated mortgage income bonds, in lieu 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 Rockingham 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.

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. 86, p. 795, 549.

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 saying:

The sale does not affect the present holders of \$325,000 of bonds, J. C. Shaffer of Chicago, S. R. Hughes and S. S. Bullis. The sale eliminates all claims of the Southern Electric Securities Co. of New Orleans (V. 86, p. 230; V. 79, p. 104), 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. year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divs. on Pref. Stk. (5%).	Bal., Sur.
1907	\$3,355,749	\$1,635,996	\$42,353	\$1,107,228	\$425,000	\$147,121
1906	3,133,241	1,521,144	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 Lou's 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.

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 issues, 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 payable 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 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 until Oct. 1 1926 at 102½ and accrued interest.

The company has the privilege of further redeeming at 102½ and accrued interest, at any interest period after Oct. 1 1908, any portion of the collateral trust certificates then outstanding.

These trust certificates offer an exceptional opportunity for investment. The fluctuation in prices and profits to which business generally is liable seldom occurs in water works, as the earnings 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 shareholders' meeting has been adjourned to June 4.—V. 86, p. 1045, 796.

American Tobacco Co.—Extra Dividend Increased 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

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

Dec. '05.	Sept. '06.	Dec. '06.	June '07.	Sept. '07.	Dec. '07.	Mar. '08.
10%	5%	7½%	5%	7½%	2½%	2½%

—V. 86, p. 670, 664.

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, [who 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:

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 Bell 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:

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. 1044), 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.

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 Iowa 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 Southwest contract is a provision for a board of arbitration—similar to the Anthracite Conciliation Board—which is to act on any differences which may arise under the contract.

Except in Illinois, there is now no obstacle to mining arising from labor disputes. The demand for coal has been light, 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 paid 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 Bonds.—See United States Rubber Co. below.

Central Georgia Power Co.—Contract Awarded.—J. G. White & Co., Inc., of New York, have been awarded the contract for engineering and constructing a complete hydro-electric plant, with transmission lines, sub-stations, &c., for the Central Georgia Power Co. This plant will be built on the Ocmulgee 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-foot head. The crest of the dam will probably be 750 feet.

The company was incorporated in Georgia on March 4 1907 as the Bibb Power Co.; the present name was adopted in Jan. last. On March 21 1908 the Georgia authorities sanctioned an issue of \$16,000,000 bonds and \$20,000,000 capital stock. A syndicate headed by A. B. Leach & Co. of New York, it is stated, has undertaken to finance the enterprise. The President is W. J. Mense, President of the Macon (Ga.) Railway & Light Co. The other officers are: John C. Walker, Vice-President; M. Felton-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:

Fiscal Year—	Profits from Operation—	Other Income—	Total Income—	Fixed Charges, etc.—	Divs. on Pref. Stock—	Balance, Surplus—
1907-08.	2,387,620	1,198,965	3,586,585	651,533	(7)1,443,468	1,491,583
1906-07.	1,822,823	528,445	2,351,269	197,347	1,978,296	175,625

Fixed charges, etc., as above, include reserve for profit-sharing amounting to \$375,000 in 1907-08, against \$100,000 in 1906-07. From the surplus as above was deducted \$453,976 for additions and betterments in 1907-08, against \$134,084 in 1906-07, leaving \$1,035,607 in 1907-08, against \$41,541 against \$134,084 in 1906-07, for the year of all companies in which the Corn Products Refining Co. is interested was \$1,403,275 in 1907-08, against \$1,939,934; the proportion of the Corn Products Refining Co. based on its stock ownership and on earnings was \$1,383,737 in 1907-08, against \$1,802,068.—V. 86, p. 796, 723.

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 \$200,000 first mortgage 5% gold bonds, authorized issue \$200,000, all outstanding. A circular says:

Bonds dated Dec. 1 1900 and due Dec. 1 1935, 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.

	1903.	1904.	1905.	1906.	1907.
Gross earnings—	\$105,300	\$121,742	\$145,979	\$166,799	\$197,907
Net earnings—	34,794	51,489	42,611	55,330	83,801

Dividends at the rate of at least 5% have been paid since 1890, and the \$800,000 stock was recently placed on a 7% basis. This company does the entire electric lighting and power business of Brockton, Whitman and East Bridgewater, serving an estimated population of 62,000. In addition, it furnishes current to the Stoughton Gas & Electric 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 issues), 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. Feb. 31.

Six Months to Feb. 31.	Gross Income.	Net Income (after Taxes).	Bond Int. all Cos.	Other Charges.	Balance, Surplus.
1907-08.	\$693,499	\$453,385	\$277,323	\$211,711	\$54,250
1906-07.	511,746	204,041			

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 inclusive. 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 Increased.—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.

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 controls 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. Its new steam turbine power-house 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 all long term, most of them running until 1950. Capital stock authorized, \$1,000,000; issued, \$969,000.

Earnings as Officially Reported for Years ending Dec. 31.

	1905.	1906.	1907.	1908 (est.)
Gross earnings—	\$137,041	\$189,192	\$199,459	\$222,100
Net earnings—	41,557	65,734	77,734	99,950
Interest on \$547,000 1st 5s, 1927—			77,350	27,350
Surplus—			\$59,384	\$72,600

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.	Expenses.	Dividends(6%).	Bal. sur.
1907.	\$10,679,626	\$8,513,423	\$1,872,817	\$293,386
1906.	9,312,999	7,489,349	1,672,857	150,793
1905.	8,071,344	6,447,122	1,458,648	165,474
1904.	7,323,561	5,880,319	1,320,447	122,795

—V. 86, p. 232.

Ogilvie Flour Mills Co., Ltd., Montreal.—New Securities—Special Dividend to Common Stockholders.—Preferred stockholders 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 plan approved by the shareholders on April 6, which, in effect, is as follows:

- (1) Make a first mortgage on the new mill and elevator at Fort William to secure an issue of \$750,000 6% bonds to provide additional working capital, these bonds "to run concurrently with the existing \$1,000,000 6% first 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 80%, along with the remaining \$250,000 common stock (i. 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 follows:

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 (both classes having received of late 7% per annum.—Ed.), left a balance of \$1,503,765, 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 23 1/2% 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 "Railroads" above.

Security Investment Co., Pittsburgh.—Plan.—A plan for the extension 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, Chairman; James C. Chaplin, Pittsburgh; W. B. Cowan, St. Louis; Sewall H. Fessenden, Boston; Alvin W. Kreeh, New York; J. R. McGlinley, Pittsburgh; Wilson A. Shaw, Pittsburgh; Horace E. Smith, Philadelphia; R. H. Stewart, New York; with Geo. H. Lewis 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 Boston.

This plan provides in substance as follows:

Extension of Not Exceeding Three Years for Well-Secured 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 amount, 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, maturing five years from date. In so far as the present notes and claims are secured by collateral, the new notes are to be secured by the same collateral as the existing notes and claims.

Interest 5% Yearly (Cumulative) Payable in so far as Income from Collateral Will Permit—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 in so far as the income upon the securities deposited for the security thereof, respectively, will permit. The interest upon the extension notes shall, however, be a cumulative charge against the collateral pledged for the payment thereof respectively and against the company. The interest upon the unsecured extension notes shall be payable only from the surplus income 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 Surplus Income—Also Callable upon Sale of Collateral.

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 semi-annually, and, second, to the reduction of the 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 by (a) for an amount not less than sufficient 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 payment 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 the security for any note now outstanding 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 pledged, 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 as aforesaid, and the committee is authorized to enter into such agreements for the surrender of said stock and the acceptance and deposit of new securities in lieu thereof as may be deemed advisable in connection with any readjustment of the affairs of the Westinghouse Electric & Mfg. Co.

5. At the end of said five years, all the free assets in the possession of the company, including any surplus collateral remaining after payment of its extension notes and new notes hereinafter mentioned, shall be used for the pro rata payment of the principal and new interest of the unsecured notes, and of the secured extension notes and new notes in so far as provision shall not have been made for the payment thereof out of collateral specifically pledged therefor. Interest on any notes not paid out of income shall become due and payable at, but not before, the maturity or payment of the notes 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 unqualified 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 Westinghouse 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 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

securities, conforming so far as practicable to the provisions of paragraph "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 3% per annum, if earned (which interest, however, shall be a cumulative charge against the collateral pledged therefor and against the company), and shall be secured by the new stock of the Westinghouse Electric & Mfg. 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 aforesaid, are to be subscribed for at par by the present creditors of the company having Westinghouse Electric & Mfg. Co.'s stock as collateral, to amounts, respectively, equal to 25% of such stock so held by them as collateral.

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 Creditors' 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 preceding 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 an issue 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 (c*). Bonds are dated April 1 1908 and mature in semi-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 156,200 acres of virgin timber lands well located in California and Oregon; also two large saw-mills located at Marshfield, Ore., on Coos Bay, one of the best harbors on the Pacific Coast. The greater part of the proceeds of the bond issue will be used to build two large lumber-manufacturing plants and standard-gauge railroads in connection with the timber lands in California. The balance of the proceeds is to be used to retire floating debt. The value of the standing timber at a conservative appraisal is \$10,699,942, or more than 3½ times the amount of this bond issue, without taking into account the mill properties at Coos Bay, costing over \$400,000, or the additional railroad and mill properties to be constructed. The net worth of the guarantor is many times the amount of this bond issue.

The mortgage requires a deposit with the trustee of \$3 per 1,000 feet, log 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 all of the bonds before expiring 15% of the standing timber.

Abstract of Letter from Pres. C. A. Smith, Minneapolis, Minn., Feb. 28 1908.

The C. A. Smith Timber Co. is incorporated under the laws of Oregon for \$3,500,000, fully paid up. Its general office is at Marshfield, Ore. Officers are: C. A. Smith, President, Minneapolis; J. E. Oren, Vice-Pres., Marshfield, Ore.; C. L. Trabert, Secretary, Minneapolis; A. H. Powers, Treasurer, Marshfield, Ore.

This company owns the lands covered by the bond issue of \$3,000,000, constituting about 145,600 acres, containing 1,000,000,000 feet, considerably more timber than is here shown, viz.:

Acres.	County and State.	Feet.	Est. Value.
3,800	Humboldt, Cal.	1,800,000,000 redwood	\$3,600,000
47,200	El Dorado, Cal.	1,100,000,000 sugar and white pine	2,200,000
57,000	Coos and Douglas, Ore.	5,100,000,000 fir, spruce, &c.	5,100,000
10,600	Lincoln, Ore.	8,000,000,000 feet.	\$10,900,000

A 30-year contract has been entered into wherein the C. A. Smith Lumber & Manufacturing Co. agrees to cut of the timber covered by the bond issue at least 50 million feet a year and pay to the C. A. Smith Timber Co. on a basis of \$5 50 per 1,000 feet for Port Orford cedar and \$2 75 per 1,000 feet for spruce, fir and other timber during this year with an advance of 50 cents and 25 cents per 1,000 respectively each year.

The C. A. Smith Lumber & Manufacturing Co. was organized with \$750,000 capital, all paid in, to be purely a manufacturing and mercantile company. A small mill, which is covered by the bond issue, was purchased about a year ago and has been manufacturing from 2,000,000 to 2,500,000 feet per month. A new mill and a complete lumber manufacturing plant has since been completed at a cost of upwards of \$400,000. This plant is also covered by the bond issue. A distributing yard is being put in on Suisun Bay near San Francisco and a steamer has been built at a cost of \$300,000 by this company with carrying capacity of 2,500,000 feet to carry the product to the distributing yard. This company also owns two-thirds interest in the Smith-Powers Logging Co., which is incorporated with a paid-up capital of \$150,000 for the exclusive purpose of logging and delivery the timber covered by the contract between the C. A. Smith Timber Co. and the C. A. Smith Lumber & Mfg. Co. I firmly believe that the C. A. Smith Lumber & Mfg. Co. will be able to deliver the lumber at the distributing yard, paying all expenses for transportation, manufacturing, logging and for the timber as per above agreement, at a net cost of less than \$8 per 1,000 feet. At the lowest price which, as I understand has ever prevailed in California for fir and spruce, this lumber should average not less than \$12 per thousand feet, and at a fair average price, from \$15 to \$18 per 1,000 feet.

With the exception of a small interest owned by the men directly connected with the management of the C. A. Smith Lumber & Mfg. Co., I am the sole owner, as I am also of the C. A. Smith Timber Co. I also own other large tracts of timber in Oregon and California which are not covered by the bond issue, but located largely in the same territories. I am also the principal owner of the C. A. Smith Lumber Co. and the C. A. Smith Timber Co. of Minneapolis, two very successful companies, and have interests in other manufacturing and mercantile companies, banks, &c. The proceeds of the bonds will be used exclusively for the payment of the floating debts as far as may be necessary, and principally for the building of two other lumbering plants with necessary railroads for the manufacturing of the timber covered by the bond issue. This bond issue will also be a first lien on the new lumbering plants and railroad above referred to.

Toledo Coal & Clay Co.—Stock Again 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.

Referring to your purchase of "refunding and extension mortgage" 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 Laclede Power Co. was acquired, and the Union Electric Light & Power Co. now controls the entire central station light and power business of the city, with the exception of the electric business of the Laclede Gas Light Co., which is relatively unimportant. The population served is in excess of 720,000.

Earnings and Expenses for the Year ending March 31 1908.

Gross earnings	\$2,905,972	Annual bond int., incl. int. on \$5,500,000 "ref. and ext. mtge. bonds"	\$781,000
Operating expenses and taxes	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 mortgage" bonds having been outstanding for less than a year.

Gross Earnings for Cal. Years, including Earnings of Laclede Power Co. in 1906 and 1907.

1907.	1906.	1905.	1904.	1903.
\$2,855,417	\$2,242,482	\$1,573,348	\$1,571,941	\$1,422,896

Dividends at the rate of 5% were paid last year and during the present year are being paid at the rate of 6% on \$9,285,000 outstanding stock.

Capitalization.

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 from \$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) \$9,885,000

Mortgage debt (total amount outstanding) \$3,000,000

"Refunding and extension mortgage" 5% bonds due May 1 1933 (present issue) \$5,500,000

Reserved to refund a like amount of underlying bonds 10,000,000 \$15,500,000

"Refunding and Exten. Mtge." Bonds—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 \$5,500,000 bonds, \$5,000,000 will be deposited with the Mississippi Valley Trust Co., as trustee, to provide for the payment at maturity of \$3,000,000 collateral trust notes maturing Jan. 15 1909 (see V. 86, p. 725, 1046). The proceeds of the remaining \$2,500,000 bonds will be used to pay floating debt incurred for improvements and extensions. Of the unissued bonds, \$10,000,000 bonds are reserved to retire a like amount of underlying bonds. The remaining \$4,500,000 bonds will only be issued from time to time to an amount not exceeding 85% of the cost of extensions and permanent improvements, upon the further condition that the net earnings for the previous year shall have been at least 50% in excess of the interest on all bonds outstanding (including underlying bonds) together with those proposed to be issued.

Plant, Equipment and Franchises.

This company has one of the most complete, modern and efficient electrical plants in the United States. The principal generating station, costing approximately \$5,000,000, was not completed until the latter part of 1906. It has a present rated generating capacity of 50,000 h.p., which can be increased to an ultimate capacity of 100,000 h.p. The company has also in operation another river-side plant of approximately 9,000 h.p. Another plant of 5,000 h.p. is held in reserve. The company has five modern sub-stations, advantageously located; and three large storage batteries. The downtown business district is served exclusively through underground conduits, and a large area outside of this section is served in the same manner, the remainder of the city being covered by substantial overhead lines.

The franchises are, in the opinion of counsel, unlimited as to time, except in the "underground district" where the franchises run until 1940. The subways or conduits in the underground district may, on appraisal, be purchased by the city after 1911.

The equity in the property, in my judgment, exceeds the par value of the capital stock (\$9,885,000) over and above all outstanding bonds, including the present issue of \$5,500,000 of "refunding and extension mortgage" bonds.—V. 86, p. 1046.

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.

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 consent of four-fifths 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% (\$53,250) 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. 85, 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 royalties, 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 \$3,745,989 06 from Factory Plants (see page 1166), were

.....	\$6,586,653 37
Paid in dividends during the year.....	5,183,614 00
Carried to Surplus Account.....	\$1,403,039 37
Surplus at the end of last fiscal year.....	15,110,796 77
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 an enlargement of the plants at Schenectady and Lynn.

For this purpose the unencumbered fee of about 700 acres of land adjacent to the City of Erie, 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.*

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.

Total Sales Billed.....	\$70,977,168
Total Orders Received.....	\$59,301,040

Comparison with previous five years.

Years ending January 31—	Sales Billed.	Orders Received.
1903.....	\$36,685,598	\$39,944,454
1904.....	41,699,617	39,060,938
1905.....	39,231,328	35,094,807
1906.....	43,146,992	50,044,272
1907.....	60,071,883	60,483,659
1908.....	70,977,168	59,301,040

"Orders Received" include only apparatus manufactured by the General Electric Company, and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire.

All these items are included in "Sales Billed."

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 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 of its suburban 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 R.R. 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.

The New York Central & Hudson R. R.R. 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, arc 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 cities 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 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.....960
having a total capacity of.....1,086,000 H.P.
Orders were received during the year for turbines aggregating.....380,900 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.

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 ENGINEERING.

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.

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 1904 to \$60,000,000 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.

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.	Employees.
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 Stanley-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.

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 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.

ENGINEERING.

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 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. 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 R.R. Co.

We have sold to the Great Northern R.R. 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 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 arc lamps of greatly improved economy have also been perfected and sold in large quantities.

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.

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.

ASSETS.

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.

FACTORY PLANTS.

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.

All are free from mortgage or other lien.

On January 31 1903 the book value of the first three mentioned factory plants was	\$3,958,528 21
During the fifteen years from that date to January 31 1908, expenditures for land, buildings and additions to and replacement of machinery, fixtures, furniture, patterns, etc., including cost of acquiring the Pittsfield plant, have been made at a total cost of	30,892,485 72
Total	\$34,851,013 93
There has been written off during those fifteen years a total 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	3,380,067 06
Lamp Works	905,056 80
Pittsfield Works	\$11,760,000 00
	1,140,000 00
	\$12,900,000 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:

Book Value Jan. 31 1907.	Pittsfield Works taken on Feb. 1 '07.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31 1908.	
Real Estate & Buildings	5,363,512 88	566,910 00	2,488,314 15	622,078 54	7,799,958 56
Machinery	3,636,185 12	688,478 40	3,411,121 23	2,662,745 30	5,103,039 44
Patterns	1 00	2 00	128,638 13	128,640 13	1 00
Fixtures & Sundries	1 00	40,021 86	292,503 23	332,525 09	1 00
Total	9,000,000 00	1,295,412 32	6,350,576 74	3,745,989 06	12,900,000 00

REAL ESTATE.

(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 Shastah, Shasta County, California, including an interest in 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 Affiliated Companies on the following page

STOCKS AND BONDS.

Various securities of manufacturing, patent-owning, companies, carried at one dollar for each lot	\$97 00
Other stocks and bonds (total par value \$17,268,001 55), credited below, are carried at a book value of	17,999,992 85
Stocks of Affiliated Companies of a total par value of \$2,900,000	\$3,356,775 52

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 Stanley G. I. El. Manfg. Co., of Pittsfield is no longer carried under this heading, except at \$1, for reasons stated on page 1164. The Copper-Mining Investments are also shown separately this year.

Stocks and Bonds of Security Holding Companies, viz.:	5,079,250 17
United Electric Securities Company, Boston, Electrical Securities Corporation, New York, Electric Bond & Share Company, New York	
Stocks and Bonds of Local Lighting and Railway Companies	4,196,197 11
Miscellaneous Stocks and Bonds	2,648,895 34
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 per Balance Sheet	\$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 cash since the last Annual Report.

Their total par value was \$79,338 00.

They were sold for	\$66,330 19
They had been carried on the books at	56,551 26
Profit	\$9,778 93

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

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 0000 and 0000.)

SALES DURING THE YEAR.

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 year.

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.

	Notes Receivable.	Accounts Receivable.	Total Face Value.
Balances January 31 1907	\$2,965,872 20	\$24,128,475 65	\$27,094,347 85
Of which there have been settled during the past year	1,527,506 36	22,022,256 36	23,549,761 72
Leaving unsettled or unmatu- red—originating prior to the current year—58 note accounts and 1,090 open accounts	1,438,365 84	2,106,220 29	3,544,586 13
The unsettled and unmatu- red balances of the current year are	7,957,876 75	20,455,536 85	28,413,413 60
Balances (face values) Janu- ary 31 1908 (see below)	\$9,396,242 59	\$22,561,757 14	\$31,957,999 73

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at January 31 1907 there was then allowed	\$142,709 51	\$1,165,174 01	\$1,307,883 52
Amount of such allowance absorbed during the current year in effecting settle- ments	*40,169 16	687,536 25	647,367 09
Balance of allowance remain- ing at January 31 1907	182,878 67	477,637 76	660,516 43
This allowance is now in- creased to cover possible 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 de- ducted from total face values	428,210 76	1,672,062 13	2,100,272 89
Total face value (see table above)	9,396,242 59	22,561,757 14	\$31,957,999 73
Total Book Value as per Balance Sheet	\$8,968,031 83	\$20,889,655 01	\$29,857,726 84

*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
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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.

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 scrap 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 fixtures, 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.

All such shipments are charged on this account at estimated factory cost. Their total is	\$469,450 32
Less 50% allowance for depreciation	234,725 16
Net book value of apparatus loaned and consigned as per Balance Sheet	\$234,725 16

LIABILITIES.

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

DEBENTURES.

At January 31 1907 there were outstanding	
5% 30-Year Gold Debenture Bonds of 1892	\$55,000 00
3 1/2% 40-Year Gold Debenture Bonds of 1902	2,047,000 00
	\$2,102,000 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 (including payment of subscriptions amounting to \$111,750 00, for which Bonds have since been issued)	12,872,750 00
Total issued, plus paid subscriptions, at January 31 1908	\$14,974,750 00

CAPITAL STOCK.

On January 31 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	12,872,750 00
Not yet issued	1,914,016 67
	\$80,000,000 00

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 vouchers on hand—none of which were then due under the terms of purchase—amounted to	\$89,121 15
Between January 31 and February 27 1908, the date of closing the general books, additional liabilities belonging to the past year were audited amounting to	1,670,390 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.

ASSETS.

Patents, Franchises and Good Will	\$1 00
Cash	12,350,720 92
Stocks and Bonds	\$18,000,080 85
Real Estate (other than factory plants)	541,800 50
Notes and Accounts Receivable	29,857,726 84
Work in Progress	1,276,294 22
	\$49,676,011 41
Merchandise Inventories—	
At Factories	\$18,339,652 06
At General and Local Offices	2,422,678 59
Consignments	234,725 16
	20,997,055 81
	70,673,067 22
Factory Plants (including all lands, buildings and machinery)	\$12,000,000 00
Copper Mining Investment	2,701,976 00
	15,601,976 00
	\$98,525,765 14

LIABILITIES.

5% Gold Coupon Debentures of 1892	\$55,000 00
3 1/2% " " of 1902	2,047,000 00
5% " " of 1907	12,872,750 00
Accrued Interest on Debentures	108,791 67
Accounts Payable	1,759,517 47
Unclaimed Dividends	1,469 86
	\$16,844,529 00
Capital Stock Issued	65,167,400 00
Surplus	16,513,836 14
	\$98,525,765 14

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31 1908

EXPENSES.

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 27
	\$72,484,988 06
Dividends paid in Cash	\$5,183,614 00
Surplus at January 31 1908, carried forward to next year	16,513,836 14
	\$21,697,450 14

EARNINGS.

Sales	\$70,977,168 46
Royalties, Dividends, Bond Interest, re-adjustment in Stocks and Bonds account, and Sundry Profits	\$1,010,961 63
Interest and Discount	487,079 04
	1,498,040 67
Profit on sales of Stocks and Bonds	9,778 93
	\$72,484,988 06
Surplus brought over from last year	\$15,110,796 77
Profit for the year ending January 31 1908	6,586,653 27
	\$21,697,450 14

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES JANUARY 31ST 1908.

ASSETS.

Property Accounts	\$4,522,284 93
Patents, Franchises and Good Will	3 00
Current Assets—	
Merchandise, Material and Supplies	\$2,560,100 01
Work in Progress	114,389 20
Notes and Accounts Receivable	1,642,752 98
Stocks and Bonds	7,426 70
Cash	301,782 43
	4,626,451 32
Discounted Paper	246 48
	\$9,149,985 73

LIABILITIES.

Capital Stocks	\$4,015,000 00
Bonds	535,000 00
Current Liabilities	223,382 42
General Electric Company	2,860,935 66
Surplus—	
As at January 31st 1907	\$1,309,982 23
Add profits for year	\$365,438 94
Less dividends	160,000 00
	205,438 94
	1,515,421 17
Endorsements	246 48
	\$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.

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,
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.

—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 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 Highway 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 Mountain & 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., 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.

—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 in 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 Congress 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 8th 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 Times.

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 steady.

Stocks of Merchandise.	May 1 1908.	April 1 1908.	May 1 1907.
Lard	8,345	7,856	6,540
Cocoa	10,480	12,340	14,875
Coffee, Brazil	3,243,875	3,344,092	3,519,090
Coffee, Java	54,280	65,246	252,817
Coffee, other	253,869	227,382	236,500
Sugar	none	none	4,859
Sugar	hogsheads	none	198,059
Hides	bags, dec.	12,806	3,500
Cotton	bales	95,341	167,155
Ros'n	barrels	10,500	10,500
Spirits turpentine	barrels	1,246	2,160
Tar	barrels	3,650	825
Sulphure	bags	24,675	40,220
Manilla hemp	bales	68,320	5,635
Sisal hemp	bales	56,500	41,200
Flour	barrels and sacks		

LARD on the spot has been easier, owing to continued dullness of trade and liberal receipts of live hogs. A rise in the market for futures at the West, however, has prevented any marked decline in spot prices. Western 8.40@8.50c. and City 8½c. Refined lard has been weak for Continent and steady for other grades. Trade has been quiet and confined to local jobbing purchases. Refined Continent 8.90c., South America 9¼c. and Brazil in kegs 11c. The speculation in lard futures at the West has been moderately active. Prices have shown some irregularity, but on the whole the tone has been firmer, owing to the strength of the grain markets, buying by packers and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.30	8.45	8.45	8.37½	8.45	8.42½
July delivery	8.45	8.52½	8.55	8.45	8.52½	8.52½
September delivery	8.60	8.70	8.72½	8.62½	8.7	8.70

PORK on the spot has been steady, with trade moderately active, partly for export account. Mess \$14 50@15 25, clear \$16 50@17 25 and family \$16 50@17. Beef has been quiet and steady. Mess \$13@13 50, packet \$14@15, flank \$13@13 50, family \$16@16 75 and extra India mess \$23 50@24 50. Cut meats have been moderately active and general yesteady; pickled hams 10@10½c. and pickled bellies, 14@10lbs., 9@9¼c. Tallow has been quiet but firm on small stocks; City 5½@5½c. Stearines have been dull and easy; oleo 11@11¼c. and lard 10@10¼c. Butter has been fairly active and steady; Creamery extras 26½c. Cheese has been quiet and easy; State, f. c., small, colored, fancy, 14½c. Eggs have been quiet and firm; Western firsts 16½@17c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43½c. Linseed has been quiet and firmer; City, raw, American seed, 43@44c.; boiled 44@46c.; Calcutta, raw, 70c. Lard quiet and easy; prime 67@70c. Coconut has been dull and weak on larger supplies; Cochin 7@7¼c. Ceylon 6¼@6½c. Olive quiet and steady; yellow 68@75c. Cod has been moderately active and steady; domestic 42@43c.; Newfoundland 44@45c.

COFFEE on the spot has been more active and firmer. Rio No. 7, 6¼c. West India growths have been moderately active and firm. Fair to good Cuetta 9@10c. The speculation in future contracts has been quiet but prices have advanced moderately, owing to buying by local dealers and roasters and covering of shorts. Wall Street houses have bought the distant months to some extent. The stronger tone of the spot market has also had a bracing effect. Europe has sold at times and there has been more or less liquidation, but the offerings have been readily absorbed. The closing prices were as follows:

May	6.10c.	September	6.15c.	January	6.20c.
June	6.10c.	October	6.15c.	February	6.20c.
July	6.15c.	November	6.30c.	March	6.25c.
August	6.15c.	December	6.20c.	April	6.25c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been active and firm. Granulated 5.35@5.40c. Spices and teas have been moderately active and generally steady.

PETROLEUM.—Refined has been in moderate demand and steady. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active; 86 degrees in 100-gallon drums 20c., drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76 degrees in 100-gallon drums 17c., drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 46c. Rosin has been dull and steady; common to good strained \$3 60.

TOBACCO.—Trade in domestic leaf has continued quiet. Manufacturers are still buying on a hand-to-mouth scale, believing that supplies can be replenished at lower prices later on. The tone of the market, however, has been firm. Sumatra and Havana have been quiet and firm.

COPPER has been quiet and steady; lake 12¼@12¾c.; electrolytic 12¾@12¾c. Lead dull and firmer at 4.20@4.25c. Spelter dull and firm at 4.55@4.65c. Tin dull and easier; Straits 30¼c. Iron quiet and steady; No. 1 Northern \$17 25@17 75; No. 2 Southern \$16 25@16 75.

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	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	4,073	700	3,390	2,570	3,434	2,604	16,771
Mobile	178	406	1,899	452	576	112	3,713
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	50	19	69
Savannah	1,093	1,633	878	742	1,190	782	6,318
Brunswick	—	—	—	—	—	—	—
Charleston	208	104	266	20	37	10	645
Georgetown	—	—	—	36	—	—	36
Wilmington	255	84	312	185	146	90	1,081
Norfolk	283	186	611	281	1,063	336	2,760
Newport News, &c.	—	—	—	—	—	—	—
Boston	48	35	—	—	44	—	127
Baltimore	—	—	—	—	—	621	621
Philadelphia	27	—	—	—	93	150	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:

Receipts to May 8.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	26,713	2,312,582	24,468	3,760,748	83,618	132,773
Port Arthur	—	108,506	—	132,823	—	—
Corp. Christi, &c.	—	37,825	—	2,987	—	71,006
New Orleans	16,771	1,830,445	11,032	2,189,733	143,895	121,069
Mobile	3,713	309,228	2,015	247,368	12,231	12,210
Pensacola	—	154,833	—	135,118	—	—
Jacksonville, &c.	69	8,245	533	7,402	—	—
Savannah	6,318	1,442,488	9,178	1,413,025	57,545	47,434
Brunswick	—	107,656	211	168,379	—	370
Charleston	645	192,446	233	145,497	13,688	8,081
Georgetown	36	423	—	1,095	—	—
Wilmington	1,081	473,523	2,071	317,399	2,720	7,171
Norfolk	2,760	503,380	6,616	541,927	21,403	22,037
Newport News, &c.	—	6,301	—	38,066	—	1,240
New York	48	3,486	165	21,044	91,020	171,753
Boston	79	12,081	332	70,329	6,496	10,898
Baltimore	621	71,506	716	56,911	7,245	9,807
Philadelphia	272	9,022	219	6,677	1,683	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	26,713	24,468	19,490	32,909	5,722	18,276
Port Arthur, &c.	—	—	—	15,518	—	1,138
New Orleans	16,771	11,032	17,105	33,202	13,034	21,211
Mobile	3,713	2,015	1,466	4,038	373	1,886
Savannah	6,318	9,178	15,994	20,160	4,381	4,594
Brunswick	—	211	1,261	2,248	—	683
Charleston, &c.	681	233	550	1,026	71	33
Wilmington	1,081	2,071	2,416	5,976	41	54
Norfolk	2,760	6,616	7,712	14,877	989	6,052
Newport N., &c.	—	—	178	1,729	—	287
All others	1,089	1,965	2,914	7,892	698	3,926
Total this wk.	59,126	60,776	69,346	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.

Exports from—	Week ending May 8 1908. Exported to				From Sept. 1 1907 to May 8 1908. Exported to			
	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Galveston	6,290	9,659	25,738	41,687	884,672	323,341	847,213	2,055,226
Port Arthur	—	—	—	—	48,024	—	60,476	108,506
Corp. Christi, &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	12,750	—	23,024	35,774	792,365	225,923	617,744	1,050,132
Mobile	—	2,723	—	2,723	67,409	55,291	110,002	232,762
Pensacola	—	—	—	—	43,729	48,614	67,444	159,787
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	1,558	2,750	4,314	162,780	89,821	603,487	850,088
Brunswick	—	—	—	—	87,707	—	87,208	174,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	—	—	—	—	122,757	28,520	313,007	404,344
Norfolk	—	—	—	—	27,383	—	6,598	33,983
Newport News	—	—	—	—	1,636	—	—	1,636
New York	—	5,489	0,038	229,037	31,313	260,647	526,997	788,667
Boston	—	315	—	415	133,146	—	19,320	146,466
Baltimore	—	925	—	250	1,175	40,714	4,049	62,992
Philadelphia	—	206	—	206	40,139	—	11,859	52,019
Portland, Me.	—	—	—	—	—	—	1	1
San Francisco	—	—	—	—	—	—	48,472	48,472
Seattle	—	—	—	—	—	—	70,472	70,472
Tacoma	—	—	—	—	—	—	30,085	30,085
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	21,135	13,940	57,725	92,800	2,694,011	805,973	3,267,174	6,767,154
Total 1906-07.	57,670	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.

May 8 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain	France	Ger-many	Other Foreign	Coast-wis.		
New Orleans	8,834	4,990	7,796	9,404	626	31,656	112,245
Galveston	10,902	13,911	13,468	2,614	3,434	44,329	39,289
Savannah	—	—	974	—	706	1,674	55,871
Charleston	—	—	—	—	590	506	13,188
Mobile	—	4,300	—	—	357	4,657	7,374
Norfolk	—	—	—	—	13,727	13,727	13,727
New York	700	150	800	1,600	—	3,250	87,770
Other ports	1,100	—	400	250	—	1,750	17,119
Total 1908	21,536	23,351	23,438	13,868	19,344	101,537	340,732
Total 1907	14,564	14,054	37,591	25,105	21,230	112,544	433,820
Total 1906	18,099	10,478	50,519	26,460	22,834	128,410	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 believed 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 troubles in 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 were rumors that private settlements of short contracts had been made here for Southern account. Realizing of profits at home and abroad has given prices occasional setbacks, but on the whole the tone has been strong, owing to buying either to cover shorts or else for long account, in the belief that prices were entitled to a rally after so prolonged and severe a decline as that which recently occurred. The Wall Street manipulation, however, cannot be ignored as a telling factor in the rise. The season, too, seems to have arrived when what are popularly known as weather scares are not unlikely to have more or less influence, if only for the moment, on the course of prices. Today prices declined, owing to fair and warmer weather and realizing of profits, partly for Wall Street bulls. Liverpool and the South were also sellers, some May notices were issued, and local traders put special pressure on July. Liverpool spot sales, however, continued large, reaching 15,000 bales, and in the later business Liverpool again became a buyer. Spot cotton has been quiet. Middling uplands closed at 10.55c., an advance for the week of 35 points.

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

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

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

May 1 to May 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.20	10.40	10.40	10.45	10.55	10.55

NEW YORK QUOTATIONS FOR 32 YEARS.							
1903. c.	10.55	1900. c.	9.88	1892. c.	7.38	1884. c.	11.69
1907.	11.90	1899.	6.25	1891.	3.94	1883.	11.00
1906.	11.80	1895.	6.38	1890.	11.94	1882.	12.38
1905.	8.15	1897.	7.75	1889.	11.06	1881.	10.56
1904.	13.80	1896.	8.31	1888.	10.06	1880.	11.81
1903.	11.15	1895.	6.81	1887.	10.94	1879.	12.44
1902.	9.62	1894.	7.25	1886.	9.31	1878.	10.62
1901.	8.06	1893.	7.81	1885.	10.88	1877.	10.88

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
		Export	Con- sum'n	Con- tract.
Saturday	Quiet	—	30	—
Monday	Quiet 20 pts adv.	500	100	3,100
Tuesday	Quiet	—	226	—
Wednesday	Quiet 5 pts adv.	—	300	—
Thursday	Quiet 10 pts adv.	—	733	1,400
Friday	Steady	200	—	1,900
Total		700	1,391	6,400

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

Week.	Friday, May 8.	Thursday, May 7.	Wednesday, May 6.	Tuesday, May 5.	Monday, May 4.	Saturday, May 2.
May—Range	8.29 @ 9.05	8.77 @ 9.02	8.90 @ 8.95	8.79 @ 8.79	8.68 @ 8.00	8.29 @ 8.42
Close	8.36 @ 8.48	8.92 @ 9.04	8.93 @ 8.96	8.75 @ 8.75	8.73 @ 8.75	8.42 @ 8.43
June—Range	8.75 @ 8.79	8.70 @ 8.70	8.80 @ 8.88	8.76 @ 8.78	8.75 @ 8.74	8.47 @ 8.49
Close	8.81 @ 8.91	8.80 @ 8.88	8.86 @ 8.91	8.74 @ 8.74	8.74 @ 8.74	8.49 @ 8.50
July—Range	8.82 @ 9.17	8.87 @ 9.11	8.87 @ 9.00	8.74 @ 8.90	8.71 @ 8.99	8.32 @ 8.52
Close	8.93 @ 9.07	8.87 @ 9.07	8.86 @ 9.07	8.81 @ 8.92	8.80 @ 8.80	8.32 @ 8.53
August—Range	8.86 @ 8.88	8.76 @ 8.76	8.81 @ 8.85	8.68 @ 8.72	8.71 @ 8.80	8.33 @ 8.45
Close	8.88 @ 8.88	8.76 @ 8.76	8.83 @ 8.85	8.74 @ 8.79	8.75 @ 8.76	8.46 @ 8.50
Sept.—Range	8.88 @ 8.88	8.91 @ 8.94	8.71 @ 8.73	8.59 @ 8.63	8.57 @ 8.70	8.38 @ 8.40
Close	8.88 @ 8.88	8.91 @ 8.94	8.71 @ 8.73	8.63 @ 8.63	8.59 @ 8.62	8.40 @ 8.44
October—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Nov.—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Dec.—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Jan.—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Feb.—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
March—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
April—Range	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44
Close	8.88 @ 8.88	8.71 @ 8.71	8.70 @ 8.70	8.67 @ 8.71	8.58 @ 8.70	8.26 @ 8.44

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

	1908.	1907.	1906.	1905
Stock at Liverpool.....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.....	446,000	437,000	238,000	315,000
Stock at Antwerp.....	224,000	269,000	147,000	122,000
Stock at Havre.....	4,000	3,000	4,000	3,000
Stock at Marseilles.....	50,000	15,000	9,000	29,000
Stock at Barcelona.....	38,000	86,000	33,000	62,000
Stock at Genoa.....	21,000	21,000	8,000	4,000
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
India cotton afloat for Europe.....	124,000	194,000	143,000	67,000
American cotton afloat for Europe.....	249,438	330,902	321,055	421,000
Egypt, Brazil, &c. afloat for Europe.....	29,000	50,000	40,000	38,000
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	546,364	539,689	625,995
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.....	3,747,109	4,589,351	4,081,022	4,048,056

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

American				
Liverpool stock.....bales.	712,000	1,118,000	871,000	741,000
Manchester stock.....	64,000	75,000	60,000	42,000
Continental stock.....	715,000	753,000	399,000	511,000
American afloat for Europe.....	249,438	330,902	321,055	421,000
U. S. port stocks.....	442,269	546,364	539,689	625,995
U. S. interior stocks.....	371,818	346,425	334,644	402,862
U. S. exports to-day.....	4,584	4,660	5,634	18,198
Total American.....	2,559,109	3,176,351	2,531,022	2,762,056

East India, Brazil, &c.—				
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	19,000	19,000
Continental stock.....	88,000	69,000	43,000	36,000
India afloat for Europe.....	124,000	194,000	143,000	67,000
Egypt, Brazil, &c. afloat.....	29,000	50,000	40,000	38,000
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
Total East India, &c.....	1,188,000	1,413,000	1,550,000	1,286,000
Total American.....	2,559,109	3,176,351	2,531,022	2,762,056

Total visible supply				
Middling Upland, Liverpool.....	5.69d.	6.75d.	6.18d.	4.36d.
Middling Upland, New York.....	11.55c.	11.90c.	11.95c.	8.15c.
Egypt, Good Brown, Liverpool.....	8d.	11.15-16d.	11.15d.	7.5d.
Peruvian, Rough Good, Liverpool.....	9.50d.	11.00d.	8.75d.	10.00d.
Broach, Fine, Liverpool.....	5 1/2-16d.	6d.	5 1/2d.	4 1/2d.
Tinnevely, Good, Liverpool.....	5d.	5 1/2d.	5 9-16d.	4 3-16d.

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

Towns.	Movement to May 10 1907.		Movement to May 8 1908.		Stocks to-night, May 10.
	Receipts, Week.	Season.	Receipts, Week.	Season.	
Alabama.....	1,606	24,640	1,457	2,874	66
Arkansas.....	162	151,921	2,854	13,626	1,827
Georgia.....	1,045	92,797	1,116	2,448	2,093
Kentucky, etc.....	57	63,353	795	4,591	5,293
Louisiana.....	25	161,370	2,270	19,909	2,287
Mississippi.....	472	107,370	1,200	12,300	25,232
North Carolina.....	866	130,469	1,966	4,951	412
South Carolina.....	128	48,457	1,827	39,111	3,170
Tennessee.....	39	58,571	150	2,564	1,396
Texas.....	256	57,325	36	2,350	2,520
Virginia.....	186	77,256	1,794	6,174	4,342
West Virginia.....	74	37,769	407	1,126	197
Missouri.....	270	73,566	1,840	10,517	2,472
Illinois.....	65	82,978	1,065	6,000	4,703
Indiana.....	596	80,752	563	4,034	2,039
Ohio.....	224	65,102	2,436	7,170	1,814
Michigan.....	357	85,407	938	3,505	3,111
Wisconsin.....	5,074	402,268	4,398	15,094	1,053
Minnesota.....	1,644	104,431	1,190	3,182	849
Iowa.....	1,000	20,716	1,732	12,955	37,936
Nebraska.....	4,875	632,998	10,608	20,768	7,374
Missouri.....	856	5,809	531	1,831	37,816
North Carolina.....	13	4,719	15	2,033	17,391
South Carolina.....	27	1,192	200	800	16,655
Texas.....	43	5,513	680	800	20,240
Virginia.....	12,066	1,607,361	14,007	32,811	1,166
West Virginia.....	57	3,814	150	1,000	75
Florida.....	29,982	4,810,340	52,806	371,818	89,567
Total, 33 towns.....	29,982	4,810,340	52,806	371,818	30,724

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:

May 8—	—1907-08—		—1906-07—	
	Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	4,018	380,022	7,374	734,000
Via Cairo.....	3,348	179,982	1,184	207,551
Via Rock Island.....	549	30,788	1,838	77,416
Via Louisville.....	354	46,110	1,317	77,652
Via Cincinnati.....	859	45,142	362	50,531
Via Virginia points.....	698	85,565	807	114,320
Via other routes, &c.....	861	206,287	1,002	303,359
Total gross overland.....	10,687	873,896	13,944	1,564,958
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,020	96,095	1,432	155,961
Between interior towns.....	427	61,305	468	91,842
Inland, &c., from South.....	1,289	55,028	644	53,539
Total to be deducted.....	2,736	212,428	2,544	300,082
Leaving total net overland.....	7,951	761,468	11,400	1,264,076

a Including movement by rail to Canada.

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.

In Sight and Spinners' Takings		—1907-08—		—1906-07—	
Receipts at ports to May 8.....	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Net overland to May 8.....	59,126	7,074,056	60,776	9,325,641	
Southern consumption to May 8.....	7,951	761,468	11,400	1,263,976	
Total marketed.....	41,000	1,665,000	48,000	1,706,000	

Interior stocks in excess				
Total marketed.....	108,077	10,100,524	120,176	12,295,617
Interior stocks in excess.....	22,824	291,235	24,639	260,149

Called into sight during week				
Called into sight during week.....	85,253	95,537		
Total in sight, May 8.....	10,391,759	12,545,766		
North, spinners' takings to May 8.....	14,469	1,507,607	18,065	2,430,415

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1906—May 10.....	95,187	1905-06—May 10	9,948,464
1905—May 12.....	171,628	1904-05—May 12	11,654,590
1904—May 13.....	57,556	1903-04—May 13	9,900,997
1903—May 15.....	80,522	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.

Week ending— May 8.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	9 3/4	10	10	10 1/2	10 3/4	10 1/2
New Orleans	9 15-16	10 3-16	10 3-16	10 5-16	10 3/4	10 3/4
Mobile	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston				9 3/4	9 3/4	9 3/4
Wilmington		9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston	10.20	10.20	10.40	10.40	10.45	10.50
Baltimore	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	10.45	10.65	10.65	10.70	10.80	10.80
Augusta	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis	10	10 1/4	10 1/4	10 5-16	10 3/4	10 3/4
St. Louis	10	10	10 1/2	10 1/2	10 1/2	10 1/2
Houston	9 3/4	10	10	10	10 1/2	10
Little Rock	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4

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

	Sat'day May 2.	Monday May 4.	Tuesday May 5.	Wed'day May 6.	Thurs'dy May 7.	Friday May 8.
May—						
Range	9.25-38	9.48-79	9.70-81	9.70-79	9.64-00	9.75-84
Closing	9.37	9.64-68	9.66-74	9.68	9.95-97	9.65
June—						
Range	@	@	@	@	@	@
Closing	9.37 *	9.64 *	9.65 *	9.65	9.65 *	9.65 *
July—						
Range	8.67-04	9.14-57	9.40-50	9.46-67	9.42-82	9.51-81
Closing	9.01-02	9.39-40	9.43-44	9.46-47	9.80-81	9.56-57
August—						
Range	@	@	@	9.50-52	@	@
Closing	8.88 *	9.24 *	9.27 *	9.30	9.66 *	9.40 *
October—						
Range	8.30-56	8.64-86	8.65-79	8.74-92	8.69-09	8.73-01
Closing	8.54-55	8.70-71	8.72-73	8.74-75	9.05-06	8.74-75
November—						
Range	@	@	@	@	@	@
Closing	8.54-56	8.70	8.72-74	8.74	9.05	8.74-75
December—						
Range	8.31-57	8.63-86	8.65-78	8.74-90	8.70-06	8.73-01
Closing	8.55-56	8.70-71	8.72-73	8.74-75	9.04-05	8.74-75
January—						
Range	@	@	@	@	@	@
Closing	8.57-59	8.72-74	8.74-76	8.76-78	9.07-09	8.76-78
Options	Steady. Firm.	Steady. Steady.	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 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 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 44 to 85.

Palatine, 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.—Rain 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 two 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 three days during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being fifty-three 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 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.

Vicksburg, 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.

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 reaching ninety-five hundredths of an inch. The thermometer has averaged 62, ranging from 47 to 78.

Mobile, Alabama.—Heavy rains in the interior in mid-week, 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 of 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 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 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:

Table showing river heights at New Orleans, Memphis, Nashville, Shreveport, and Vicksburg for May 8 and May 10, 1907. Columns include location, gauge type, and height in feet.

INDIA COTTON MOVEMENT FROM ALL PORTS

Large table showing India Cotton Movement from all ports. It includes sub-tables for Receipts at Bombay and Exports from Bombay, Calcutta, Madras, and All others, with data for 1907-08, 1906-07, and 1905-06.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments for May 6, 1907-08, 1906-07, and 1905-06. Columns include location, date, and quantity in cantars.

Table showing Exports (bales) for Liverpool, Manchester, and America, with weekly and seasonal data for 1907.

* A cantar is 98 lbs.

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.

Table showing World's Supply and Takings of Cotton for 1905 and 1907, categorized by cotton type (32s Cop, 8 1/4 lbs. Shirts, etc.) and origin.

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.

Table showing Cotton Takings Week and Season for 1907-08 and 1906-07. It details visible supply, American supply, Bombay receipts, and other India shipments.

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,800 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News with details of exports from New York, Galveston, New Orleans, Boston, Baltimore, and Philadelphia to various international destinations.

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

Table showing Liverpool market statistics for April 15, April 24, and May 1, 1907. It includes sales of the week, exports, and stocks.

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

Table showing Liverpool market prices for spots and futures from Saturday to Friday. It includes market status (e.g., Moderate demand, Good demand) and prices for various grades.

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.

Table showing Liverpool futures prices for May 2 to May 8, 1907, for different days of the week and time of day.

BREADSTUFFS.

Friday, May 3 1907.

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.

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 crops in Russia, according to the latest reports, is unfavorable, and it is estimated that one-third of the winter-wheat acreage will have to be re-plowed. The outlook for Russia's spring crops is favorable, but existing supplies of wheat in that country are reported light. The strength of the American markets is derived chiefly from the cash position. In other words, the cash demand is good and supplies of the actual wheat in this country are rapidly decreasing. The American visible supply as reported last Monday showed a decrease for the week of 5,547,000 bushels, making the total only 30,318,000 bushels, against 51,589,000 bushels at the same time last year. To-day prices advanced on a less favorable Government report than had been expected, the strong cash situation, smaller Argentine shipments, higher foreign markets and general buying. The Government stated the condition of winter wheat at 89. against 91.3 a month ago, 82.9 a year ago, 90.9 two years ago and a 10-year average of 85.8

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	111 1/4	111 1/4	111 1/4	110 3/4	110 3/4	112
May delivery in elevator	110	109 3/4	109 3/4	109	109	110 1/2
July delivery in elevator	98 3/4	99 1/2	99 1/2	99	99 1/2	102 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	103 1/4	103 1/4	102 3/4	102 3/4	103 1/4	103 1/4
July delivery in elevator	89 1/2	90 1/2	90 1/2	90	90 3/4	93 3/4
September delivery in elevator	84 3/4	86	85 1/2	85 3/4	86	88 3/4

Indian corn futures have advanced, owing to bull manipulation and covering of shorts. New high records have been established on the present movement. Bulls have been favored by small receipts and continued heavy rains over a wide area. These have not only restricted the movement but have also delayed plowing and it is now believed that the acreage will be reduced. Chicago bull leaders have, it is stated, made arrangements to ship much of the stock out of that city. There is believed to be a considerable short interest still uncovered in the May option. The cash demand at the West has been larger at advancing prices. To-day prices advanced on unfavorable weather, small receipts, a brisk cash demand, bull support and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	80	80	80	80	80	80
May delivery in elevator	78 1/4	80	80 1/4	80	80	83
July delivery in elevator	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	69 1/2	70 1/4	70 1/4	70 1/4	73 3/4	74
July delivery in elevator	64 1/4	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2
September delivery in elevator	62 1/4	63	62 3/4	62 3/4	62 3/4	63 1/2

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 liquidation, 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	55 1/2	56	56	56	57	57 1/2
White clipped, 32 to 34 lbs.	58-59 1/2	58 1/2-60	58 1/2-60	58 1/2-60	59 1/2-60 1/2	60-61 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/4	53 1/2	53 1/2	53 1/2	53 1/2	57 1/2
July delivery in elevator	46 1/4	47 1/2	46 3/4	46 3/4	47 1/4	48

The following are closing quotations:

FLOUR.	
Low grades	\$3 80 @ \$4 10
Second clears	3 10 @ 3 15
Clears	4 15 @ 4 30
Straights	5 20 @ 5 10
Patent, spring	5 50 @ 6 25
Patent, winter	4 85 @ 5 25
Kansas patents	.....
Kansas straights	\$4 75 @ \$4 90
Blended clears	5 70 @ 5 30
Blended patents	5 50 @ 6 30
Eye flour	4 50 @ 5 15
Buckwheat flour	Nominal
Graham flour	Nominal
Corn meal	3 60 @ 4 05

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1-----	118	No. 2 mixed-----	f.o.b. 80
N. Duluth, No. 2-----	115 1/2	No. 2 yellow-----	Nominal
Red winter, No. 2-----	112	No. 2 white-----	Nominal
Hard-----	115 1/2	Rye, per bush.—	90
Oats, per bush.—		No. 2 Western-----	Nominal
Natural white-----	58 3/4 @ 50	State and Jersey-----	Nominal
mixed-----	57 1/2	Barley—Malting-----	Nominal
white, clipped, 60 1/2 @ 62		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.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	150,353	116,400	1,428,033	1,835,156	353,424	9,000
Milwaukee	43,925	109,000	34,000	168,000	212,400	13,500
Duluth	84,750	111,622	—	—	—	—
Minneapolis	919,850	71,940	—	3,566	447	—
Toledo	—	34,000	97,200	147,640	60,700	25,070
Detroit	3,200	6,000	64,500	61,500	—	3,000
Cleveland	1,132	11,367	59,675	104,940	4,675	—
St. Louis	37,605	209,907	334,945	264,000	14,300	2,900
Peoria	21,150	13,000	273,900	213,000	31,000	4,000
Kansas City	—	302,400	79,200	59,000	—	—
Total week '08						
Same wk. '07						
Same wk. '06						
Since Aug. 1						
1907-08	14,121,760	184,308,608	147,323,326	153,441,769	56,041,896	5,956,605
1906-07	16,399,435	200,357,215	163,720,190	164,475,416	60,758,431	6,744,468
1905-06	15,718,940	199,279,837	145,565,570	184,575,981	69,847,241	7,107,068

Total receipts of flour and grain at the seaboard ports for the week ended May 2 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	82,822	133,000	24,725	217,500	14,400	1,950
Boston	26,189	900	10,465	66,120	1,833	—
Portland, Me.	—	16,050	—	—	—	—
Philadelphia	21,613	24,000	26,987	77,984	—	—
Baltimore	21,323	13,553	40,091	40,360	2,395	4,963
Richmond	3,528	34,300	35,746	25,160	—	—
New Orleans*	11,142	—	49,500	60,000	—	—
Newport News	20,013	—	—	—	—	—
Galveston	—	26,000	3,000	—	—	—
Montreal	3,553	59,500	1,970	1,178	9,230	—
St. John, N. B.	357	106,222	—	—	52,617	—
Total week						
1907	190,540	413,525	192,484	488,302	80,475	6,918
1906	381,517	1,125,773	2,593,130	1,587,660	97,517	12,492
1905	5,991,107	20,155,813	24,069,772	13,860,328	1,872,529	1,156,318
Since Jan. 1 1907	6,686,741	24,285,140	47,728,819	17,470,809	2,116,642	660,048

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

The exports from the several seaboard ports for the week ending May 2 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	49,934	50,417	50,389	1,500	39,635	—	3,249
Portland, Me.	16,050	—	—	—	—	—	3,897
Boston	20,000	34,286	14,023	—	—	—	—
Philadelphia	48,241	8,666	20,133	—	12,857	—	—
Baltimore	—	121,290	13,815	—	25,714	—	—
Richmond	—	35,526	4,445	—	—	—	—
New Orleans*	—	—	—	261	—	—	—
Newport News	—	—	20,013	—	—	—	—
Galveston	—	6,000	1,184	—	—	—	—
Norfolk	—	—	—	—	—	—	—
St. John, N. B.	106,222	—	357	—	—	—	52,617
Total week							
1907	240,447	254,194	124,359	1,761	78,206	52,617	7,146
1906	608,461	1,732,087	234,551	38,929	—	—	18,434

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	35,934	5,729,339	134,272	63,896,205	68,571	20,626,458
Continent	37,988	2,329,866	104,675	43,346,915	166,367	22,680,418
So. & Cent. Amer.	26,619	653,378	1,500	384,665	2,784	197,452
West Indies	18,992	1,169,699	—	—	19,607	15,510
Brit. No. Am. Colon.	2,828	66,534	—	—	—	78,211
Other countries	1,998	252,142	—	83,850	902	28,510
Total	124,359	10,100,958	240,447	97,731,242	254,194	44,849,891
Total 1906-07	234,551	9,659,835	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 1906-07 are shown in the following:

Exports	Wheat.		Corn.	
	1907-08.		1906-07.	
	Week	Since	Week	Since
	May 2.	July 1.	May 2.	July 1.
North Amer.	1,596,000	177,379,000	143,010,000	284,000
Russian	656,000	57,016,000	80,480,000	399,000
Danubian	280,000	24,123,000	60,504,000	544,000
Argentina	3,744,000	99,215,000	81,224,000	2,670,000
Australian	56,000	15,476,000	19,576,000	—
Oth. countries	184,000	23,484,000	25,032,000	—
Total	6,426,000	398,693,000	409,826,000	3,897,000

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

	Wheat.		Corn.	
	United Kingdom.		Continent.	
	Bushels.	Bushels.	Bushels.	Bushels.
May 2 1908.	23,529,000	18,240,000	43,760,000	3,060,000
April 25 1908.	28,000,000	19,280,000	47,280,000	2,890,000
May 4 1907.	29,080,000	22,960,000	52,040,000	4,400,000

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. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	401,000	53,000	465,000	17,000	77,000
Boston	114,000	50,000	17,000	---	---
Philadelphia	25,000	5,000	75,000	4,000	---
Baltimore	168,000	369,000	118,000	9,000	2,000
New Orleans	---	---	122,000	---	---
Galveston	169,000	12,000	---	---	---
Montreal	234,000	29,000	164,000	---	130,000
Bu. Mo.	262,000	---	315,000	50,000	370,000
Toledo	173,000	253,000	141,000	2,000	---
Detroit	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
Fort William	3,129,000	---	---	---	---
Port Arthur	3,742,000	---	863,000	33,000	451,000
Duluth	8,083,000	---	464,000	25,000	812,000
Minneapolis	5,090,000	40,000	---	---	---
St. Louis	640,000	107,000	348,000	---	47,000
Kansas City	874,000	135,000	39,000	---	---
Florida	15,000	119,000	815,000	3,000	---
Indianapolis	165,000	41,000	34,000	---	---
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
Total April 25 1908	35,865,000	5,714,000	10,562,000	414,000	2,930,000

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the area under winter wheat remaining in cultivation on May 1 to have been about 29,761,000 acres. This is 4.2%, or about 1,318,000 acres, less than the area sown last fall, and 5.8%, or about 1,619,000 acres, more than the area of winter wheat reported as harvested last year.

The average condition of the growing winter wheat on May 1 was 89% of a normal, as compared with 91.3% on April 1, 82.9% on May 1 1907 and 85.8% the mean of the May 1 averages of the past 10 years. The average condition of the rye crop on May 1 was 90.3% of a normal, as compared with 89.1% on April 1, 88% on May 1 1907 and 89.5% the 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 Valley 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 lower Lake region, New England, central Mississippi Valley and east Gulf States; elsewhere it was generally lighter than usual. Snow fell to considerable depths 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.

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 1/8c. 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:

	1908		1907	
New York to May 2.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	27	209	13	912
Other Europe	---	402	75	445
China	2,089	11,069	2,026	8,949
India	---	3,481	56	4,229
Arabia	2,521	11,099	1,725	17,948
Africa	499	2,023	221	3,527
West Indies	297	7,560	527	8,061
Mexico	19	632	55	855
Central America	279	4,970	98	5,588
South America	733	15,475	962	18,036
Other countries	678	6,313	134	13,219
Total	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 \$5,188,869 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 cambrics have again been reduced and are now quoted at 3 3/4c. to 4c. There has been a somewhat freer movement of napped goods and the situation of these is regarded as comparatively satisfactory. Dress gingham has been lowered 2c. in some instances and further reductions in staple prints are looked for in the near future. Print cloth regulars are nominally 1/8c. lower than last week at 3 3/4c. and standard gray goods 1/8c. higher at 4 1/2c.; 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 clothiers 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 will prove to have been quite satisfactory. So far it would appear that clothiers have done the best business in the agricultural sections of the Middle West and North West and the worst in the industrial centers of the East. The Pacific Coast, the South and New England have all placed much smaller contracts than last year. There is very little doing in woolen and worsted dress goods at the moment, more interest being shown in cotton dress goods and cotton mixtures. It is too early for any duplicate ordering for fall of any importance and the current demand for light-weight goods is small.

FOREIGN 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 12 1/2%. Spot burlaps are scarce and firmer.

Imports 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 for Consumption for the Week and Since Jan. 1 1908 and 1907.	Week Ending May 4 1907.		Since Jan. 1 1907.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool	124,921	12,584	8,800,288	17,790
Cotton	436	1,110,893	62,026	20,309,943
Silk	1,633	41,775	1,110,893	35,325
Flax	883	21,058	10,291,243	1,770,845
Miscellaneous	229	19,304	4,376,210	75,787
Total	1,368,871	73,868	4,386,762	6,394,505
Warehouse Withdrawals Thrown Upon the Market.	6,218	1,836,466	168,569	3,194,636
Manufactures of—				
Wool	53,400	5,229	1,638,910	5,643
Cotton	186,048	20,810	6,309,043	13,083
Silk	87,763	3,537	2,443,400	4,458
Flax	303	70,136	2,089,702	1,131
Miscellaneous	65,157	80,304	1,715,000	58,473
Total	464,630	118,964	14,879,255	80,808
Total withdrawn for consumption	3,701	1,336,466	168,569	3,194,636
Total marketed	10,009	1,801,006	287,533	4,274,337
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	15,904	4,325	1,315,380	71,941
Cotton	160,205	19,778	6,320,772	12,056
Silk	96,372	4,026	2,381,017	4,292
Flax	96,733	7,544	1,908,383	8,788
Miscellaneous	18,694	63,842	1,331,712	44,840
Total	1,564	392,868	129,115	25,283
Entered for consumption	6,218	1,336,466	168,569	3,194,636
Total imports	7,782	1,729,334	288,684	300,398

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STATE AND CITY DEPARTMENT.

The Chronicle.

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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.

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%.

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 4 1/2s of St. Louis County, Minn.; \$450,000 4s of Cleveland School District, Ohio; \$300,000 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 series of years:

Table comparing April bond sales for years 1908 through 1900, showing monthly and four-month aggregates.

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.

APRIL BOND SALES.

Table listing April bond sales by page, name, rate, maturity, amount, and price.

Main table listing municipal bond sales by page, name, rate, maturity, amount, and price. Includes entries for various cities and states like Allquippa, Pa., Amory, Miss., Anne Arundel County, Md., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
997	Paulding County, Ohio (2 Iss.)	5	1909-1910	22,000	102.133
1180	Philadelphia, N. Y.	5	1913-1918	3,000	100
1116	Philadelphia, Pa. (2 Issues)	4	1938	5,875,000	104.209
1180	Pine City Twp., Minn.	5	-----	1,493	100
1057	Plymouth Township, Ohio	5	1922-1931	15,000	101.104
1116	Portsmouth, Ohio	4	-----	35,000	100
1116	Portsmouth, Ohio	4	1914-1918	5,500	100.327
1116	Poughkeepsie, N. Y.	4 1/2	1928	63,000	104.42
1116	Providence, R. I. (3 Issues)	4	-----	555,000	100
1057	Put-In-Bay, Ohio	5	1909-1914	3,000	100.033
1057	Reno, Nev.	5	1912-1935	24,000	101.314
1057	Richwood, Ohio (4 Issues)	4 1/2	-----	62,000	101.074
1117	Rockford, Ohio (4 Issues)	5	1909-1918	9,900	100
997	Rome, Ga.	4 1/2	d1918-1928	1,000	-----
1117	Roswell, N. M. (4 Issues)	5 1/2	1928	170,000	-----
937	Royse City, Texas	5	d1918-1948	15,000	100
1057	Rye and Harrison Union Free School District No. 6, N. Y.	5	1917-1942	65,000	104.035
1117	Rye Un. Fr. S. D. No. 2, N. Y.	5	1913-1932	12,500	102.65
1117	St. Bernard, Ohio	4 1/2	1938	4,000	107.76
1180	St. Louis, Mo.	3.65	-----	5,000	-----
1057	Salem, Mass.	5	1908	15,000	100
1180	San Angelo School Dist., Tex.	5	d1928-1948	34,000	101.029
937	Sandusky School Dist., Mich.	5	1918	3,500	100
1057	Santa Barbara, Cal.	4 1/2	1909-1948	36,000	100.291
1057	Sayre, Pa.	4 1/2	1908-1937	15,000	100.206
998	Schenectady, N. Y.	4 1/2	1909-1928	180,000	103.28
1058	Seattle S. D. No. 1, Wash.	4 1/2	1928	500,000	102.125
998	Seneca County, Ohio (3 Issues)	5	1908 & 1909	2,000	100.05
998	Sharpsville School Dist., Ind.	4 1/2	1913	25,000	100.48
1117	Skamania Co. S. D. No. 8, Wash.	5	-----	15,000	100
1058	Stayton School District, Minn.	4	1914-1928	15,000	100
937	Springfield, Minn.	5	-----	25,000	101.27
938	Springfield, Ohio	4 1/2	1929-1931	25,000	107.39
938	Springfield, Ohio	5	1915-1916	2,300	105.672
938	Springfield, Ohio	5	1916	2,000	105.65
1181	Statesville, N. C.	5	1938	25,000	100
1117	Territory of New Mexico (3 Iss.)	5	-----	125,000	105.077
1058	Texarkana, Texas (4 Issues)	5	d1912-1947	40,000	100
938	Texarkana, Ark.	5	1938	40,000	100
998	Troy, N. Y.	5	1909 & 1910	32,000	100.45
998	Tucson School District, Ariz.	5	1927	50,000	-----
938	Tuckahoe, N. Y.	4 1/2	1913-1924	6,000	100.166
938	Tuckahoe, N. Y.	4 1/2	1913-1918	3,000	-----
1117	Utica, N. Y.	4 1/2	1909-1924	80,000	101.941
1117	Utica, N. Y.	4 1/2	1909-1928	25,000	101.67
1117	Utica, N. Y. (4 Issues)	5	1909-1914	11,645	100.104
999	Walnut Springs Sch. Dist., Tex	5	d1918-1948	14,500	100
1060	Warsaw, N. Y.	4 1/2	1908-1910	3,000	100
1119	Washington Court House, Ohio	4	1909-1922	13,500	100.074
1060	Washington Twp. S. D. Ohio	5	1909-1923	7,500	104.266
1119	Wellsville, Ohio (5 Issues)	5 1/2	-----	16,783	103.971
1119	West Seattle S. D. No. 73, Wash.	4	-----	55,000	102.072
1182	Wheeler County, Texas	4	d1917-1947	15,000	100
1118	Wilkin County, Minn.	5 1/2	1913-1918	15,000	100
1183	Winfield, Kan.	5	d1918-1938	28,000	100
1118	Wyandot County, Ohio	5	1909-1913	16,000	101.787
1060	Wyoming, Ohio (2 Issues)	4	1938	9,000	100.568
1118	Yonkers, N. Y. (2 Issues)	4 1/2	1909-1928	100,000	103.197
1183	York, Neb.	6	1918	27,000	100
1060	Youngstown, Ohio	5	1910-1918	18,500	104.27
1060	Youngstown, Ohio	5	1909-1913	1,485	102.70
1060	Zanesville, Ohio	4	1913	17,000	100.05
1060	Zanesville, Ohio	4	-----	12,000	100.50

Total bond sales for April 1908 (181 municipalities covering 278 separate issues) \$821,197.499

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$1,832,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1053	Amherst, N. S.	4 1/2	1928	\$65,000	94.25
1178	Indian Head, Sask.	5	1909-1943	85,000	-----
1055	Lethbridge S. D. No. 51, Alber	6	1909-1938	90,000	99.012
1055	Listowel, Ont.	5	1938	15,000	98.30
1115	Listowel, Ont.	5	1909-1928	3,500	-----
1355	Little Burgoy S. D. No. 1535, Sask.	8	1909-1918	1,200	-----
1115	Moose Jaw, Sask.	5	1909-1918	43,856	93.16
1115	Moose Jaw, Sask.	5	1909-1938	215,000	-----
1115	Nelson, B. C.	5	1928	60,000	-----
938	New Liskeard, Ont.	5	1909-1918	4,000	-----
1116	Niagara, Ont.	4 1/2	1909-1928	15,000	-----
1180	North Bay, Ont.	5	1909-1938	18,000	-----
1050	Omecea S. D. No. 1251, Sask.	8	1928	15,000	105
997	Penetanguishene, Ont. (2 Iss.)	5	1908-1937	38,000	101.402
997	Penetanguishene, Ont.	4	1908-1927	2,150	-----
936	Princeboro, Ont.	4 1/2	1928 & 1938	30,000	-----
1357	Prince Albert, Sask.	5	1908-1937	65,000	89.57
998	Saskatoon, Sask.	5	-----	408,000	92.50
1058	Souris, Man.	5	1928	7,700	92
1117	Streetsville, Ont.	5	-----	14,747	-----
938	Summerberry S. D. No. 33, Sask.	6	1928	10,000	96.03
1059	Wallace, Man.	4	1928	50,000	95.61

\$1,256,153

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 failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1177	Collinwood Sch. Dist., Ohio (March list)	\$35,000
1117	Kansas City, Kan. (March list)	118,000
1057	Pomeroy, Ohio (February list)	6,000
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 previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
993	Columbus, Ohio (21 Issues)	4	-----	\$178,000	100
993	Columbus, Ohio (3 Issues)	4 1/2	1908 & 1910	265,000	100
1177	Enid, Okla.	5	-----	82,732	100
994	Greensburg, Pa.	4 1/2	d1918-1938	50,000	100.592
1116	Owosso, Mich.	5	1912-1952	50,000	100
1116	Passaic, N. J. (Feb., 2 Issues)	4 1/2	1938	72,250	100
1057	Pitt County, N. C.	5	1937	50,000	103
998	Thief River Falls, Minn.	5	1928	12,000	100
1058	Toledo, Ohio (Jan.)	4 1/2	1927	50,000	100
1058	Toledo, Ohio (Feb., 14 Issues)	5	-----	51,759	100
1058	Toledo, Ohio (8 Issues)	5	-----	38,208	100
1058	Toledo, Ohio	4	1928	30,000	100
998	Twin Falls S. D. No. 1, Idaho.	5	d1918-1928	60,000	100
1059	Van Suren County, Iowa	4 1/2	-----	35,000	101
1060	West New York S. D., N. J.	5	-----	105,000	100
1118	Worcester, Mass. (2 Issues)	4	1918	27,000	-----

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.

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 8) 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 Master in Debt Settlement Suit.—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:

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, with and without slaves.
 5. And also on the basis of the fair estimated valuation of the property, real and personal, by counties, of Virginia.
 6. 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 consideration 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 have been as follows:

Aberdeen, Brown County, So. Dak.—Bonds Voted.—Propositions to issue \$40,000 water-works, \$13,000 sewer and \$7,000 artesian-well 4 1/2% 20-year bonds carried at an election held April 21. The vote 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. Denomination \$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.—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. 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 1 1914 and \$2,000 yearly on May 1 from 1915 to 1926 inclusive.

Ambridge, Beaver County, Pa.—Bond Sale.—On May 4 the \$26,000 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., Cleve. \$31,044 50	Otis & Hough, Cleveland. \$30,715 00
National Bank, Cleveland 30,947 50	Well, Roth & Co., Cin. 30,691 00
W. R. Todd & Co., Cin. 30,825 00	National Bank of Ashtabula
Seasonood & Mayer, Cin. 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 basis of about 4.704%. The following bids were also received:

W. S. Glenn, Pres. Secur. Tr. Co., Spartanburg, S. C. \$77,906 25	Provident Savings Bank & Trust Co., Cincinnati. \$77,200 00
Seasonood & Mayer, Cincinnati 77,685 00	Robinson-Humphrey Co., Atlanta 77,161 00
Well, Roth & Co., Cin. 77,509 00	Sutton, Struther & Co., Baltimore 76,912 00
E. H. Rollins & Sons, Boston 77,445 00	Baker, Watts & Co., Balt. 76,312 50

In addition to the above, a bid at 102.76 for the \$50,000 school bonds and one at 103.51 for the \$25,000 University of Georgia bonds were also received from Townsend Scott & Son of Baltimore.

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 basis 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.

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.*—On April 20 all bids received for the \$15,000 5% 10-30-year (optional) coupon water-works and sewerage bonds described in V. 86, p. 992, were rejected.

Barnesville, Belmont 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 \$3,851 58 5% coupon street-paving assessment bonds offered on that day.

Bedford Township School District, Cuyahoga County, Ohio.—*Bond Sale.*—On May 4 Rodgers & Son of Chagrin Falls were awarded the \$2,000 5% coupon school-building and improvement bonds described in V. 86, p. 1112, at 101.362 and accrued interest—a basis of about 4.51%. Following are the bids:

Rodgers & Son, Chagrin Falls \$2,027 25	Cleveland Tr. Co., Cleve. \$2,020 75
	M. S. Kirk 2,010 00

Maturity \$500 yearly on Oct. 1 from 1909 to 1912 inclusive.

Bellingham School District No. 81 (P. O. Bellingham), Whatcom County, Wash.—*Bond Sale.*—The State of Washington, offering par for 4½% 1-20-year (optional) bonds, was the successful bidder for the \$70,000 building bonds, proposals for which were asked (V. 86, p. 1053) until April 27. The following bids were received for 10-20-year (optional) bonds as originally advertised:

Am. Trust & Sav. Bk., Chic. \$72,240	Morris Bros., Portland. \$71,501
First Nat. Bank, Chicago 72,150	S. A. Kean, Chicago 70,210
Otis & Hough, Cleveland 71,763	First Nat. Bk., Bellingham 70,101

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 Seasonood & Mayer of Cincinnati at 101.666 and accrued interest. The following bids were received:

Seasonood & Mayer, Cin. \$14,030 00	Well, Roth & Co., Cin. \$13,905 00
Thos. A. Scott, Cadiz 13,980 00	Hoeherl & Cummings, Tol. 13,857 50
Hayden, Miller & Co., Cleve. 13,958 00	Sec. Sav. Bk. & Tr. Co., Tol. 13,831 00
Cleveland Trust Co., Cleve. 13,926 50	New Nat. Bank, Colum. 13,821 50
Breed & Harrison, Cin. 13,917 30	First Nat. Bank, Cleveland 13,821 00
Denison & Farnsworth, Cleve. 13,900 50	John Conwell, Cadiz (for 13 bonds) 5,268 12

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.*—No sale was made on April 30 of the \$85,000 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:

\$350,000 4½% 20-year floating-debt bonds.
85,000 4½% 30-year water bonds.
50,000 4½% 20-year fire-and-police-electric-system bonds.
25,000 4½% 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) 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. 86, 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.

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 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 table:

	\$350,000 4½% Water Bonds.	\$85,000 5% Street Bonds.	\$225,000 4½% Sewer Bonds.
Hayden, Miller & Co., Cleve.			
Breed & Harrison, Cincinnati			
Rhoades & Co., New York	*\$358,016 50	*\$626,040 80	
Provident Savings Bank & Trust Co., Cincinnati			
N. W. Harris & Co., New York			*\$227,655 00
Seasonood & Mayer, Cin. 355,530 00		622,902 00	
Well, Roth & Co., Cincinnati			
Central Trust & Safe Deposit Co., Cincinnati			
Union Sav. Bk. & Tr. Co., Cin.			
First Trust & Sav. Bank, Chic.	351,435 00	622,515 00	
A. B. Leach & Co., Chicago			
E. H. Rollins & Sons, Chicago	350,385 00	620,685 00	
H. W. Poor & Co., Boston			

*Successful bidders. \$500,000 4½% 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 \$1,691,000) was received from the First National Bank and Otis & Hough, both of Cleveland, but rejected.

Crawford County (P. O. Bucyrus), Ohio.—*Bond Sale.*—On May 4 the \$40,000 5% coupon court-house-improvement bonds described in V. 86, 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 Bk., Bucyrus	\$40,121	First Nat. Bank, Cleveland	\$40,011
Farmers' & Citizens' Bank & Savings Co., Bucyrus	40,000	New First National Bank, Columbus	40,000

Maturity part each six months from Oct. 1 1908 to April 1 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.

Dayton, Ohio.—Bond Offerings.—Proposals will be received until 12 m. May 11 by Edward Philipps, 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 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.—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.

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. Authority 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 or cash for 1% of bonds bid for is required. Official circular states there has never been any default in payment of principal 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%.

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.

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.

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.

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 4½% coupon 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-school-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 basis 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.

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. 86, 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 1 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. Bonds 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 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.

King County School District No. 133, 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.	\$31,379 50	Oils & Haugh, Cleveland	\$90,457
Cleveland Tr. Co., Cleve.	91,007 75	New First National Bank,	
Havden, Miller & Co., Clev.	90,833 00	Columbus	89,849

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) semi-annually at such bank or trust company in New York City or Buffalo as may be designated by the purchaser. Maturity \$5,000 yearly on April 1 from 1920 to 1949 inclusive. 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. 86, 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. Whitaker, 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, 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.

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 4 1/2% coupon ditch-improvement bonds. Authority Sections 4447 et seq., Revised Statutes. Denomination \$500, except one bond of \$840. Maturity \$840 on March 1 1909 and \$500 each six months from Sept. 1 1909 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; \$1,000 each six months from Sept. 1 1914 to March 1 1916 inclusive; \$1,000 on Sept. 1 1916; \$500 each six months from March 1 1917 to March 1 1918, inclusive, and \$1,000 on Sept. 1 1918.

26,800 4 1/2% coupon plke-improvement bonds. Authority, Sections 4670-14 et seq., Revised Statutes. Denomination \$500, except one bond of \$800. Maturity \$800 on March 1 1909; \$1,000 on Sept. 1 in each of the years 1909, 1910, 1911, 1912 and 1913; \$1,500 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 will be received until 8 p. m. May 14 by the Common Council for \$16,500 4 1/2% 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, 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 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. 86, p. 620), had been disposed of at par and accrued interest. This makes a total of \$72,000 bonds sold 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 4.608. The following bids were received:

Table with 2 columns: Bidder Name and Amount. Includes N. W. Harris & Co., A. B. Leach & Co., Ferris & White, N. W. Hatsey & Co., First National Bank, Wm. A. Read & Co., Farnon, Son & Co.

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 4 1/2% 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 bids were received:

Table with 2 columns: Bidder Name and Amount. Includes Citizens' Savings & Loan, Co. Mansfield, Wells, Roth & Co., Breed & Harrison, Seasongood & Mayer, Lumberman's Mutual Insurance Co., Western-German Bk., Hayden, Miller & Co., First Nat. Bank, Otis & Hough, Cleveland, Cleveland Trust Co., Richland Savings Bank, Co. Mansfield, E. H. Rollins & Sons, Mansfield Savings Bank, Mansfield, NewFirstNat. Bk., Bank of Mansfield.

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 4 1/2% 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 semi-annually 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.

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 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 3 1/2% gold coupon water fund bonds due July 1 1926:

Table with 3 columns: Bidder Name, \$100,000 School Bonds, and \$50,000 Water Bonds. Includes Merrill, Oldham & Co., Crocker & Fisher, R. L. Day & Co., E. H. Rollins & Sons, Parkinson & Burr, Kountze Brothers, Budget, Chas. A. Peeling & Co., Adams & Co., Blake Bros. & Co.

*Successful bidder. 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 4 1/2% 40-year street-improvement bonds offered on May 4 to the First National Bank, the Citizens' Bank and the 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 4 1/2% 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:

Table with 4 columns: Revenue bonds, special, Due, Interest Rate, Amount. Includes Revenue bonds, special, Jan. 3 1909, Jan. 29 1909, Jan. 11 1909.

Total \$700,000. On May 4 and 5 the Comptroller's office succeeded in disposing of \$35,000,000 revenue bonds at rates of interest

ranging from 3 3/4% to 3 1/4%, and subsequently \$2,000,000 were disposed of.

North Bay, Ont.—Debtenture Sale.—We see it reported that G. A. Stimson & Co. of Toronto were recently awarded \$18,000 5% debtentures 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.—Debtenture Offering.—Proposals will be received until 12 o'clock noon May 11 by L. Descarries, Town Secretary-Treasurer, for \$275,000 4 1/2% coupon sewer-construction debtentures. Date May 1 1908. Interest semi-annually at the Town Hall. Maturity May 1 1948. These debtentures were offered but not sold on April 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 bids:

N. W. Harris & Co., New York (for 4.60s).....	\$18,027 00
W. N. Coler & Co., New York (for 4.70s).....	18,016 00
Geo. M. Hahn, New York (for 5s).....	18,286 25
Nyack National Bank, Nyack (for 5s).....	18,250 00
Penwick & Rogerson (for 5s).....	18,185 00
Farson, Son & Co., New York (for 5s).....	18,014 00
A. B. Leach & Co., New York.....	18,051 00

a Failed to name the rate of interest desired.

Authority election held March 19 1907. Denomination \$1,000. Date June 1 1908. Interest semi-annual.

Oak Park School District (P. O. Oak Park), Cook County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. May 12 by the Board of Education for \$22,000 4 1/2% 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 Education.

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 105 1/2 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, 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 at par.

Pasadena, Los Angeles County, Cal.—Bond Sale.—Papers state that the \$150,000 4 1/2% 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.

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 \$119,280 00	Well, Roth & Co., Cinc. \$118,877 00
First National Bank, Cleveland.....	Hoehler & Cummings, Toledo.....
Cleveland..... 119,125 00	..... *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.

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 1908. 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.

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. 86, p. 1057, at 107.95 and accrued interest—a basis of about 4.277%.

Following are the bids:

Hayden, Miller & Co., Clev. \$6,477 00	Well, Roth & Co., Cincin. \$6,375 00
Seasongood & Mayer, Cinc. 6,430 80	First Nat. Bank, Cleveland 6,375 00
New First Nat. Bk., Colum. 6,426 50	Atlas National Bank, Cin. cinnatl. 6,375 00
W. R. Todd & Co., Cincin. 6,425 00	Otis & Hough, Cleveland. 6,363 00
Farmers' Bank & Trust Co., Pomeroy.....	Pomeroy Nat. Bk., Pomeroy 6,192 00

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 4 1/2% sewer-construction and improvement bonds described in V. 86, p. 1057:

Ravenna Nat. Bank, Rav \$10,110 30	Denison & Farnsworth, Clev \$10,031 00
Seasongood & Mayer, Cinc 10,088 25	Well, Roth & Co., Cinc. 10,027 00
Breed & Harrison, Cincin. 10,087 50	New 1st Nat. Bk., Colum. 10,021 00
Clev. Trust Co., Cleveland 10,064 50	Sec. Sav. Bk. & Tr. Co., Tol. 10,011 00
Second Nat. Bk., Ravenna 10,057 00	Otis & Hough, Cleveland. 10,005 00
Hoehler & Cummings, Tol. 10,032 00	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 3 1/2% interest. The following bids were received:

Alliance Bank, Rochester.....	3 1/2% interest
Goldman, Sachs & Co., New York.....	3 3/4% interest and \$5 premium
Bond & Goodwin, New York.....	3 3/4% 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 3 1/2% 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 taxation.

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.

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), 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.

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, Thordike, 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.

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. 7 bonds dated Jan. 23 1908.
- 3,323 66 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.
- 5,866 18 5% Sewer District No. 14 bonds dated Jan. 23 1908.
- 5,357 18 5% Sewer District No. 7 bonds dated Jan. 23 1908.
- 621 98 5% Sewer District No. 18 bonds dated Jan. 23 1908.
- 606 53 5% Sewer District No. 17 bonds dated Jan. 23 1908.

Interest semi-annually at the office of the City Treasurer. One-fifth of each issue will mature each year from 1909 to 1913 inclusive. Certified check for 5% of bonds bid for is required. Bonds to be delivered within ten days from date of sale.

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 check 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, Territorial 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.

Said Bonds to bear date April 1st, 1908. Interest payable April 1st and October 1st.

The first 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,
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.

R. L. DAY & CO.,

87 Wall St., 35 Congress St.,
NEW YORK BOSTON

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.

NEW LOANS.

\$15,000

**Territory of New Mexico
4% BONDS**

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until **MAY 30TH, 1908, AT 10 O'CLOCK A. M.**, for the following-described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

\$15,000 00 Armory Building Bonds of the Territory of New Mexico, to be dated April 1st, 1904, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of 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.

J. H. VAUGHN,
Treasurer of New Mexico.

**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, S. C.
New York Office, Beaver Bldg 82-92 Beaver St.

NEW LOANS.

\$27,000

**TOWNSHIP OF WEEHAWKEN,
HUDSON COUNTY, N. J.**

ROAD IMPROVEMENT BONDS.

Under Chapter 129, Laws of New Jersey, for 1905: Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, N. J., on **MONDAY, MAY ELEVENTH, 1908,** at eight o'clock, p. m., at the Township Hall, 105 Bulls Ferry 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 1st, 1915 to 1923 \$2,000 on July 1st 1924 to 1932.

Interest—January and July.
Denomination—\$1,000 each.
Dated—July 1st, 1907.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of Five Hundred Dollars, 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.

\$100,000

**City of Birmingham, Ala.
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

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

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 Edmund Seymour & Co. of New York City:

Edm. Seymour & Co., N. Y. \$77,004 25	Forrest & Co., Phila. \$75,073 50
Chas. Schley & Co., Milw. 76,500 00	Chas. H. Coffin, Chicago. 75,000 00
Mason, Lewis & Co., Chic. 76,417 50	Seasongood & Mayer, Cin. *25,770 00
First Nat. Bank, Cleve. 76,194 00	Coffin & Crawford, Chic. *25,626 00
Oris & Hough, Cleveland. 76,075 07	Provident Savings Bank & A. J. Hood & Co., Detroit 76,000 00
*Trust Co., Cincinnati *25,567 50	

*For the \$25,000 Agricultural College bonds.

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 4½% 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. E. Rubert. \$4,567 50	Geo. M. Bechtel & Co., Day
Farmers' Nat. Bank, Pekin 4,545 00	enport. \$4,500
Wm. R. Compton Bond & Mortgage Co., St. Louis 4,505 00	Central National Bank, Peoria 4,400

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, 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 4½% 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 water-works 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 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 4.208%.

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. Mobestie), 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 1ST, 1908 for \$100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburgh, Virginia. These bonds will be issued in denominations of \$1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburgh, 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 Lynchburgh, Va., and certified to by a responsible bank and deposited as a guaranty of good faith. The right is reserved to reject any and all bids. R. C. QUINN, Chairman, Finance Committee of Board of Aldermen. JAMES R. GILLIAM, Chairman, Finance Committee of Common Council.

\$260,000

Morgan County, Alabama BONDS

Notice is hereby given that sealed bids will be received by the undersigned until 11 o'clock a. m., May 4th, 1908, for the sale of \$260,000.00 Morgan County Road Bonds, running for 30 years, rate of interest not to exceed 5% per annum. For particulars apply to WM. E. SKEGGS, Judge of Probate. Decatur, Ala.

WE OFFER NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO., 31 Nassau St., - - New York

MUNICIPAL AND RAILROAD BONDS. LIST ON APPLICATION. **SEASONGOOD & MAYER,** Mercantile Library Building, CINCINNATI.

MISCELLANEOUS.

BARROW, WADE, GUTHRIE & CO. CERTIFIED PUBLIC ACCOUNTANTS (New York and Illinois.)

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COLORADO SPRINGS AND CRIPPLECREEK DIST. RY. Co. 1st MTG. 5% BONDS

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 A SPECIALTY **FRANCKE, THOMPSON & ROBB** Members N. Y. Stock Exchange 43 Exchange Place Telephone 6444 Hanover **BRANCH OFFICE** Bristol Building, 5th Ave. and 42d St. Telephone 1658 Bryant

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.

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, \$8,785 00
 Wells & Dickey Co., Minneapolis, \$8,780 00
 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.—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 Kansas at par. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity 1938, subject to call after ten years.

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.

Yankton 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.

Yonkers, N. Y.—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 1909 and 1910 and \$825 on Oct. 1 1911.
- 9,225 5% East Federal Street sewer bonds. Maturity \$1,845 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 10,925 5% Marshall Street paving bonds. Maturity \$2,185 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 1,415 5% Shelby Street sewer bonds. Maturity \$283 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 8,030 5% Summit Avenue paving bonds. Maturity \$1,606 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 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.

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 Incorporated
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DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS

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 Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.
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STERN & SILVERMAN, Inc.
 Engineers and Contractors
CONSTRUCTION OF RAILROADS

Investigation and reports on organization and operation of existing roads.

Land Title Building, PHILADELPHIA, PA
 Established 1893

Established 1880

A. L. REGISTER & CO.
 Successors to PEPPER & REGISTER
 Engineers & General Contractors
 112 North Broad St., Philadelphia.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907	\$3,440,427 66
Premiums on Policies not marked off 1st January, 1907	690,719 33
Total Marine Premiums	\$4,131,146 99
Premiums marked off from 1st January, 1907, to 31st December, 1907	\$3,387,757 38
Interest received during the year	\$548,234 37
Rent less Taxes and Expenses	124,055 79
	\$473,178 58
Losses paid during the year which were estimated in 1906 and previous years	\$607,375 70
Losses occurred, estimated and paid in 1907	1,400,691 49
	\$2,008,067 19
Less Salvages	\$126,595 24
Re-insurances	302,387 66
	\$428,982 90
	\$1,579,084 29
Returns of Premiums	\$42,071 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,483,622 00
Special deposits in Banks & Trust Cos.	650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,000 00
Other Real Estate & claims due the company	75,000 00
Premium notes and Bills Receivable	1,376,916 61
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	185,005 17
Cash in Bank	595,353 43
Aggregating	\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,606 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
JOHN CLAFFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
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LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
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CHARLES H. MARSHALL,
W. H. H. MOORE, | NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS H. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET, |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

A. A. RAVEN, President.
 CORNELIUS ELDERT, Vice-President.
 SANFORD E. COBB, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.

Trust Companies.

Merca...tile Trust Co.

St. Louis, Mo. Member St. Louis Clearing House Association Capital and Surplus, \$9,500,000

Table with 2 columns: Date (Nov. 16, 1899 to Nov. 16, 1907) and Amount (\$17,051.19 to \$21,767,256.57)

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000 Surplus and Profits - 900,000

CHARLES G. DAWES, President. W. IRVING OSBORNE, Vice-President.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL AND SURPLUS, \$10,000,000. CHARTERED 1835.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. Financial Agent for individuals or Corporations.

E. B. MORRIS, President. W. N. ELY, 1st Vice-President.

Managers: C Hartman Kuhn, James Speyer, Augustus D. Julliard, Edward J. Berwind, Randall Morgan, Edw. T. Stokesbury, Charles E. Ingersoll, John Story Jenks Jr., Henry B. Coxe, E. C. Felton.

N. E. Cor Broad and Chestnut Streets. PHILADELPHIA.

The Trust Company of North America

603-605-607 Chestnut St., Philadelphia. CAPITAL - - - - \$1,000,000

ADAM A. STULL, President. HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.

Directors: Henry G. Brengle, James Crosby Brown, John Cadwalader, E. W. Clark Jr., Eckley B. Coxe Jr., Edwin S. Dixon, Eugene L. Ellison, Joseph C. Fraley, Harry C. Francis, Henry L. Gaw, Jr., Howard S. Graham, Samuel F. Grouther, J. Levering Jones, Malcolm Lloyd, John McIlhenny, Richard Wain Meigs, Clement B. Newbold, John W. Pepper, William F. Read, Frank Samuel, Adam A. Stull, Edward D. Toland, Joseph R. Walnwright, William D. Winser.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS. BUNKER HILL BRANCH: City Square, CHARLESTOWN, MASS. Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business. Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

Directors: PHILIP STOCKTON, President. Charles F. Adams 2d, Orlando H. Alford, F. Lothrop Ames, William Amory, John S. Bartlett, Charles E. Cotting, Alvah Crocker, George A. Draper, William F. Draper, Willmot R. Evans, Frederick P. Fish, Edw. Farnham, Greene, Robert F. Herrick, Francis L. Higginson, Sidney W. Winslow, Henry C. Jackson, George E. Keth, Gardner M. Lane, Arthur Lyman, Maxwell Norman, Robert T. Palne 2d, Andrew W. Preston, Richard S. Russell, Quincy A. Shaw Jr., Howard Stockton, Charles A. Stone, Galen L. Stone, Nathaniel Thayer, Henry O. Underwood.

Boston Safe Deposit AND Trust Company BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000 Surplus (Earned) 2,000,000

Directors: CHARLES E. ROGERSON, President. James Longley, William E. Putnam, Benjamin F. Stevens, Henry S. Shaw, Gerard C. Tobey, Nathaniel J. Rust, Frank G. Webster, Arthur F. Estabrook, William B. Rice, Nathaniel B. Wilbur, Charles F. Fairbanks, Wallace L. Pierce, George R. White, Costello C. Converse, Abel H. Proctor, Edward W. Hutchins, James R. Dunbar, Elywn G. Preston, Richard M. Saltonstall, Jerome Jones, Nehemiah W. Rice, Nathaniel F. Ayer, Richard C. Humphreys, George W. Wheelwright.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis CAPITAL, SURPLUS and PROFITS \$8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL, \$1,000,000; SURPLUS, \$2,000,000 Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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Rhode Island Hospital Trust Company, PROVIDENCE R. I.

CAPITAL - - - - \$1,000,000 SURPLUS - - - - \$2,000,000

Directors: Royal C. Taft, Rowland G. Hazard, Robert H. I. Goddard, Nelson W. Aldrich, Geo. W. B. Maffesson, Samuel B. Dorrance, William D. Ely, Howard O. Sturges, Robert L. Gammell, Stephen O. Metcalf, William Binney, Walter R. Callender, William B. Weedon, Gilbert A. Phillips, Edward D. Pearce, Edward Holbrook, Robert Knight, James E. Sullivan, John W. Danielson, Benjamin M. Jackson, Herbert J. Wells, John R. Freeman, John C. Pogram, Charles S. Mellen, Lyman B. Goff, Robert W. Taft, Webster Knight.

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