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Dividend Notices.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Stamped Adjustment Mortgage Bonds.

A semi-annual instalment of two per cent. in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison, Topeka and Santa Fé Railway Company will be paid at its office, No. 5 Nassau Street, New York city, New York, on May 1, 1908, upon presentation and surrender of the respective coupons NUMBERED 23, and to the holders of Registered Bonds. The transfer books for the Registered Bonds will be closed at three o'clock P. M., on April 27, 1908, and will be reopened at ten o'clock A. M. on May 1, 1908.

Dividend cheques will be MAILED to holders of Registered Bonds who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer.

New York, April 15, 1908.

Buffalo & Susquehanna Railway Company

First Mortgage 4½% Gold Bonds.

Coupon No. 10, due May 1, 1908, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

F. A. LEHR, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, April 27th, 1908.

A dividend of one and one-quarter per cent. on the capital stock of the ROME, WATERTOWN AND OGDENSBURG RAILROAD COMPANY will be paid by the New York Central and Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on and after May 15th, 1908, to stockholders of record at the close of business on April 30th, 1908.

EDWARD L. ROSSITER, Treasurer.

UNITED STATES EXPRESS COMPANY.

New York, April 18, 1908.

149TH Dividend.

A Semi-annual Dividend of Two Dollars per share has been declared payable May 15th, 1908.

Transfer Books will be closed May 1st to May 15th, 1908, both days included.

EDWARD T. PLATT, Treasurer.

THE AMERICAN EXCHANGE NATIONAL BANK.

128 Broadway, New York, April 24th, 1908.

At a meeting of the Board of Directors of this bank held to-day, a semi-annual dividend of five (5%) per cent on the capital stock was declared, payable May 1st proximo, to the stockholders of record at close of business April 24th, 1908. EDWARD BURNS, Cashier.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due May 1st, 1908, from the Refunding and Extension Mortgage 4½ per cent. Gold Bonds of THE COLORADO & SOUTHERN RAILWAY COMPANY will be paid on and after that date at the office of the Company, Room 1313, 71 Broadway, New York City.

JAS. STEUART MACKIE, Treasurer.

FIDELITY BANK.

New York, N. Y., April 21, 1908.

At a meeting of the Board of Directors, held this day, a dividend of Three Per Cent was declared, payable May 1st. Transfer books will be closed from April 29th to May 1st, inclusive. EUGENE W. DUTTON, Cashier.

Financial Meetings.

New England Telephone and Telegraph Company.

To the Stockholders:

The annual meeting of the Stockholders of the NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY will be holden at the office of the Company, 15 Dey Street, Room No. 1552, Borough of Manhattan, in the City of New York, N. Y., on Monday, the Fourth of May, 1908, at eleven o'clock in the forenoon, for the following purposes:

1st. To elect Directors and Inspectors of Election for the ensuing year.

2nd. To transact any other business that may then legally come before the meeting.

The transfer books will be closed from the 20th day of April to the 4th day of May, both days included.

By order of the Directors.

EDMUND W. LONGLEY, Secretary.

New York, April 13, 1908.

CANADA SOUTHERN RAILWAY CO.

The transfer books of this Company will be closed at 12 o'clock noon on Saturday, May 2nd, 1908, preparatory to the annual general meeting of the shareholders, to be held at St. Thomas, Ont., June 3rd, and will be reopened on Thursday, June 4th, 1908.

CHARLES F. COX, Treasurer.

THE FINANCIAL MARKETS

GOOD EFFECT ON SENTIMENT OF THE PENNSYLVANIA LOAN.

Investors Once More in the Bond Market—Gold Exports Likely to Continue—Ease in Money—The Business Outlook.

THE WEEK IN WALL STREET.

Much the most important development of the last week affecting the securities and money markets has been the announcement of the $40,000,000 loan of the Pennsylvania Railroad Company, subscriptions for which are to be opened to-day in this city and abroad. The same cause which has been largely accountable for the severe curtailment of business activity and the consequent release of money from employment and its piling up in the banks—lack of confidence—has operated to deter investors from using their funds in the purchase of securities, however excellent in grade. There comes a time, however, following every period of panic, when in the course of the slow growth of confidence a considerable body of the investing public reaches the conclusion that the outlook for the future, although still obscured, presents sufficient promise to warrant them in removing funds from safe but unremunerative lodgment with the banks and venturing them in the purchase of revenue returning securities. Still cautious, they naturally seek the most conservative form of investment, and therefore select bonds, and at the outset require bonds of the highest type. The business situation is still far from giving indications of speedy return to the normal, but sentiment has for weeks been improving and confidence has been reviving, although very slowly, as is inevitable, and the attitude of Europe toward American investments has been changing for the better. The time has therefore been deemed opportune by great bankers for the public offering of a heavy loan of the highest grade, and their judgment has been vindicated by the assured success of that offering. The effect has been to stimulate the whole bond market, and to a smaller extent the stock market.

All of the railroads are in need of money, and many further bond offerings may be expected to follow the successful flotation of the Pennsylvania issue. But that issue is of 4 per cent bonds, running for forty years and secured by a first mortgage on the main line of a great railroad, and contributing to the strong probability of its full success is the fact that the Rothschilds are among the bankers bringing it out, the first direct identification for many years with an American financial operation of that famous house, the indorsement of which carries so much weight with European investors. The standard set, therefore, is a high one, and other roads planning to issue bonds in large quantity must for the present be prepared to offer securities not falling far short of that standard, for investors will for some time to come incline to subordinate high revenue yield to safety. The rate at which the Pennsylvania bonds are being brought out proves, too, if proof were needed, that the day of free borrowing has not yet arrived, for the offering to investors at 96 means that the railroad has disposed of its securities well below that figure, probably at 94 or a little less; in other words, that it is getting its funds by no means cheaply. And in proportion as other offerings fall below the Pennsylvania standard the more onerous will be the terms upon which they will be able to sell their securities. While, therefore, it may henceforth be possible for railroads to raise money by the sale of their long term securities, the proceeds of which will be applied to the purchase of steel rails and equipment and to betterment projects, thus giving a stimulus to various industries and aiding the situation as a whole, it is hardly probable that the money which costs them so much will be used for any purposes except necessary replacements and the completion of improvements already under way.

The gold export movement to the Continent, which began ten days ago, was continued last week, several millions additional being shipped to Paris. There has been much discussion as to the possibility of the Pennsylvania loan stopping that movement, as probably about $20,000,000 of the bonds will be placed abroad, for which payment must soon be made, but the best opinion is that the exportation will continue, although the effect of the bond sale will make itself felt by and by. The foreign exchange market last week did not reflect an advance sale of bills against the Pennsylvania loan, as would have been expected, and further engagements of gold are looked for at the beginning of the current week. Their explanation is found in the fact that three months' money is cheaper here than abroad and that the demand for gold in Germany is still strong. Extreme ease is still prevailing in the money market at this centre, and time money rates for various maturities have declined a little further in the week. The loss of $6,500,000 of the gold already engaged for export figured in the weekly bank statement of Saturday, yet so heavy was the inflow of funds from the interior, sent here because of inability to find profitable use for them at home, that the cash holdings of the Associated Banks increased by more than $10,000,000 and the surplus reserve rose to $58,984,750. Such a showing, coupled with the fact of nearly nominal money rates, suggests that a much larger amount of gold can be withdrawn and that the depositary banks of the country can meet a call from the Secretary of the Treasury for as great a sum as the rumored $50,000,000 of their $191,000,000 of government deposits without material advance occurring in the rates for money.

If little that is encouraging can be said of the general situation so far as the developments of the last week are concerned, similarly the situation presents no new features of discouragement. Railway earnings continue to show serious decreases in comparison with the big returns of the corresponding dates last year, but the roads are not losing ground. In the industrial field shutdowns are announced here and there, but are offset by reports of the reopening of plants, in many cases, however, not at full capacity. Reports of price cutting among the iron manufacturers are becoming more definite, and the attempt to maintain the policy of price stability seems likely to fail. Its collapse may, and probably will, be followed by the receding of the steel manufacturers from their policy of price maintenance and the granting of concessions of moderate extent, which would be followed by a rapid and large increase in the volume of their orders, for it appears to be established that many heavy consumers have been holding off in the expectation that this important commodity would sooner or later be brought into line with the great body of commodities in the matter of lowered cost. Another commodity which has as yet been maintained on its former cost is labor, and it is the opinion of many competent judges that the price of labor, too, must yield to prevailing conditions before a real revival of industry and trade shall be seen.

The stock market in the latter part of the week became strong and active under the influence of the excellent outlook for the Pennsylvania loan, and prices advanced rather rapidly, the leader being Union Pacific, which is soon to bring out a large loan, the sponsors for which may be the same bankers who are handling the Pennsylvania bonds. The stock market always anticipates by a considerable period an improvement in the general situation, as it anticipates the approach of unfavorable conditions, and the prospect of the entrance of investors into the bond market, after long avoidance, has been a legitimate and natural cause for the improvement in stocks. But the stock market has had this spring a fairly large advance, and although it may be carried further its culmination cannot be far distant, for the time is not yet for the conduct of a genuine bull movement.

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

	April 16 Bid.	April 16 Asked.	April 25 Bid.	April 25 Asked.
U. S. 2s, registered, 1930	103⅞	104¼	103⅞	104¼
U. S. 2s, coupon, 1930	104	—	104	—
U. S. 3s, registered, 1908	100⅝	101¼	100⅝	101¼
U. S. 3s, coupon, 1908	101¼	102	101¼	102
U. S. 3s, small bonds	100½	—	100½	—
U. S. 4s, registered, 1925	119½	120½	119½	120½
U. S. 4s, coupon, 1925	122½	—	122½	—
Panama Canal 2s, registered	102¼	103	102¼	103

WEEKLY TABLE OF BONDS.

Sales.	Bonds.	Last prev. sale.	High.	Low.	Fin'l Apr. 25.	Net change.
$47000	Japanese 4½s	86	86¾	85¾	85¾	— ¼
19000	do 2d	85½	85⅝	85⅛	85⅛	— ⅜
37000	do 4s	77	77	76¾	76⅞	— ⅛
13000	Rep of Cuba 5s	101⅞	102	101⅞	102¼	+ ⅜
25000	U S of Mex 4s	93	93	93	93	—
11000	do 5s	98	98¼	98	98¼	+ ¼
3000	Tenn Sett 3s	94	95	95	95	+ 1
97000	Va 6s Defd Ctfs	36½	37	32	36	— ½
42000	N Y C 4½s 1957	107½	108¼	107¾	107¾	+ ¼
2161000	do Ctfs	106¾	107¼	106⅝	107	+ ¼
10000	do 1917	103	103¼	103¼	103¼	+ ¼
190000	do Ctfs	102⅝	103	102⅝	102⅞	+ ¼
6000	Adams Ex 4s	86½	87⅛	86½	86½	—
23000	Alb & Susq 3½s	94½	95½	95	95½	+ 1
30000	Am Cot Oil 4½s	91	91½	90½	91½	+ ½
12000	Am H & L 6s	80½	80½	80	80½	—
1000	Am Ice Sec 6s	62	65	65	65	+ 3
505000	Am Tobacco 6s	105⅝	106	104⅞	105⅝	+ ¼
807000	do 4s	70¼	72⅞	70	72	+ 1¾
1000	Ann Arbor 1st 4s	78½	•78	78	78	— ½
82000	A T & S F Adj 4s	86	87	86⅝	87	+ 1
22000	do Stpd	86½	87	87	87	+ ½
290000	do Gen 4s	96⅜	97	96¾	96⅞	+ ½
167000	do Convt 4s	88	89½	88	89½	+ 1½
181000	do Convt 5s	99¾	100	99	100	+ ¼
4000	At Coast 4s	86	87	85⅝	87	+ 1
4000	do L & N 4s	75½	76½	76½	76½	+ 1
96000	B & O Gold 4s	97⅝	98½	97⅝	98¼	+ ½
17000	do P LE&WV 4s	90	90½	90½	90½	+ ½
17000	do Prior 3½s	91½	91⅝	91⅝	91½	—
45000	do Swn 3½s	87½	87⅞	87½	87⅞	+ ⅜
3000	B&7thAv1st Con 5s	93	99	99	99	+ 6
874000	Bkln Rap Tr 4s	71½	71⅞	70¾	71⅛	—
89000	Bkln Un El 1st	99	99¾	97	99¾	+ ¾
9000	do Stpd	98	98	98	98	—
1000	Bkln Un Gas 5s	96⅞	102½	102½	102½	+ 5⅝
5000	B & S Iron Deb 5s	98	96⅛	94¼	96⅛	— 1⅞
1000	Buffalo Gas 5s	55	55	55	55	—
15000	Can So 1st Ctfs	107¼	107½	107¼	107½	+ ¼
2000	do 2d	99¼	99¾	99¼	99¾	+ ½
2000	C of Ga Con 5s	105½	105½	105½	105½	—
1000	do 1st Inc	65	65¼	65¼	65¼	+ ¼
10000	do Stpd	65	65	65	65	—
33000	do 2d Inc	45½	46	45	46	+ ½
20000	do Stpd	45	47	47	47	+ 2
9000	do 3d Inc	35	37	33	37	+ 2
2000	do Stpd	36	31	31	31	+ 5
219000	Cent Leather 5s	91¾	93½	91½	93¼	+ 1½
5000	C of N J Gen 5s	124	123⅞	123⅞	123⅞	— ⅛
1000	do Reg	121½	122	122	122	+ ½
29000	Cent Pac Gtd 4s	95¾	96½	96	96¼	+ ½
20000	do 3½s	84	88	84	86	+ 2
34000	Ches & O Con 5s	112	114	111½	113½	+ 1½
56000	do Gen 4½s	97¾	98⅜	97¾	98⅜	+ ⅝
6000	Chic & Alt 3½s	61	62	62	62	+ 1
4000	C & E Ill Gen 5s	111	111¾	111	111¾	+ ¾
2000	C & N W Con 7s	118	118⅛	118⅛	118⅛	+ ⅛
12000	C & W Ind Con 4s	95¼	94	91	94	+ 1¼
1000	C I & L Ref 6s	117¼	120¼	120¼	120¼	+ 3
473000	C B & Q Jt 4s	95¾	96¼	95½	96	+ ¼
40000	do Reg	95	95	94¼	95	—
2000	do Deb 5s	102½	102½	102½	102½	—
2000	do Den Div 4s	98	98⅞	98⅞	98⅞	+ ⅞
74000	do Ill Div 4s	100	99¾	99¼	99½	— ½
7000	do 3½s	89	89	88½	89	—
4000	do Neb Ext 4s	101¾	101¼	101¼	101¼	— ½
11000	CM&StPGen 3½s B	87¾	88¼	87½	88¼	+ ½
2000	do C & M Riv 5s	111	111	111	111	—
4000	do Swn Div 6s	103¼	103½	103½	103½	+ ¼
68000	C R I & P Gen 4s	96⅞	98	96	98	+ 1⅛
266000	do Ref 4s	84¾	85¾	84¾	85¾	+ 1
550000	do R R 4s	63½	66	63¼	66	+ 2½
199000	do Cl Tr 5s	64¾	69½	63½	69½	+ 4¾
2000	C I St L & C 4s	85	95¼	95¼	95¼	+10¼
1000	C C C & I Con 7s	110½	114	114	114	+ 3½
8000	C C C&StL Gen 4s	94	96¾	96¾	96⅜	+ 2⅜
48000	Col & So 1st 4s	88	89¼	88	88½	+ ½
888000	do Ref&Ext 4½s	78⅝	82¼	78⅝	81⅜	+ 3⅛
77000	Col Ind 5s	55½	56¼	54⅝	56	+ ½
16000	Col Mid 1st 4s	60	60	59⅞	60	—
18000	Com Tunnel 4s	—	20	17	20	—
46000	Con Gas Deb 6s	120	120¼	118	120¼	+ ½
7000	Con Tob 4s	68⅝	71	69½	71	+ 2¼
31000	Cuba R R 4s	—	91	91	91	—
1000	Det & M Gen 4s	92	85	85	85	— 7
45000	Del & H Convt 4s	98	99	97	99	+ 1
1000	D & R G Con 4s	92	90¼	90¼	90¼	— 1¾
7000	Det City Gas 5s	96¾	97	96¼	96¼	— ½
84000	Dist Sec Cor 5s	69⅞	71¼	69¾	71¼	+ 1⅜
1000	Erie 1st Con 7s	118¼	117	117	117	— 1¼
4000	do 1st Con 4s	86	86	86	86	—
124000	do Gen 4s	70¾	70½	70	70½	— ¼
73000	do Convt 4s A	55½	55⅞	53	55	— ½
356000	do B	51½	52¾	50¾	52	+ ½
20000	do Penn C T 4s	73½	77	74½	77	+ 3½
1000	Ft W & D C 1st	107	108	108	108	+ 1
26000	Gen Elec Deb 5s	116¼	117	116½	117	+ ¾
69000	Green Bay Deb B	11⅛	11⅛	11	11	— ⅛
1000	Hud Co Gas 5s	102	101½	101½	101½	— ½
8012000	Int-Met 4½s	67⅜	67½	65½	66¾	— ⅝
1000	Int Paper 6s	102	102½	102½	102½	+ ½
41000	do Convt 5s	81	80½	79	80½	— ½
39000	Int & Gt N 2d	73	80¼	77½	80	+ 7
24000	Int Steam P 6s	93¼	93	92¾	93	— ¼
1000	Iowa Cent 1st 5s	102	103½	103½	103½	+ 1½
38000	do Ref 4s	75⅝	76¼	75½	76¼	+ ⅝
22000	K C F S & M 4s	68	68½	67½	68½	+ ½
6000	Kan City So 3s	70	70½	70	70½	+ ½
6000	Ken Cent 4s	90¼	90¾	90	90	— ¼
94000	K Co El 4s Stpd	80½	81	80¼	81	+ ½
3000	K Co E L & P 6s	105½	•104	103	104	— 1¾
3000	Lac Gas 1st 5s	101½	101½	101	101¼	— ¼
4000	L S & M So 3½s	92½	94	93	93	+ ½
423000	do 4s 1931	92¾	92¾	92½	92½	— ¼
33000	do Deb 4s	92	92¼	91½	91½	— ½
1000	L&W B 1st Con 5s	98	98	98	98	—
5000	do Gtd 4½s	99¼	100	100	100	+ ¾
5000	Leh V Pa Con 4s	92	95	95	95	+ 3
11000	L I Gen 4s	85¼	90	88	90	+ 4¾
14000	L & N Cl Tr 4s	91½	92	91	91	— ½
73000	do Unified 4s	96	96½	95¾	96¼	+ ¼
1000	LV of NY Gtd 4½s	105	104¾	104¾	104¾	— ¼
10000	M St Ry Ref 4s	52	56	53	53	+ 1
7000	Man Con 4s	92	92¾	92½	92¾	+ ¾
21000	Marine 4½s	68½	68¼	67½	68¼	— ¼
16000	Met Elev 1st 6s	102¼	102⅝	102¼	102⅝	+ ⅜
41000	M St Ry Gen 5s	82½	82½	82	82	— ½
663000	Mex Cent Con 4s	80⅞	81	80	80¼	— ⅝
254000	do 1st Inc	16¾	17½	16	16	— ¾
138000	do 2d Inc	15¾	16½	15	15¾	— ⅛
1000	Mich Cent 3½s	92½	88	88	88	— 4½
1000	M L S & W 1st	118	118¾	118¾	118¾	+ ¾
27000	Mo K & T 1st 4s	96½	97	96	97	+ ½
66000	do 2d	81	81¾	80	81¾	+ ¾
111000	do S F 4½s	75	79	74⅞	78½	+ 3½
2000	do Ext 5s	99	99¾	99	99¾	+ ¾
12000	do 1st Ref 4s	74⅞	75½	75	75½	+ ⅝
7000	M K & T of T 5s	102	102	100	102	—
2000	Mo P 1st Col 5s	90	95	95	95	+ 5
2000	do Trust 5s	90	95	95	95	+ 5
82000	do 4s	72	70	69	70	— 2
1000	N C & St L 1st 7s	112⅞	112⅞	112⅞	112⅞	—
15000	do 1st Con 5s	107½	107½	107½	107½	—
68000	Nas Elec R R 4s	76½	77	76¼	77	+ ½
1000	N of Mex Pr 4½s	100¾	100	100	100	— ¾
194000	N Y C Gen 3½s	90½	90¼	89¾	89¾	— ¾
36000	do Deb 1934	94	94¾	94½	94½	+ ½
72000	do L S Col 3½s	77½	79¾	77¾	79¾	+ 2¼
39000	do Reg	75¼	78	75¾	77½	+ 2¼
23000	do M C Col 3½s	75	78½	76	78½	+ 3½
6000	N Y C & St L 4s	99¾	100	100	100	+ ¼
48000	NY G&E LH&P 4s	78¾	79	78¼	79	+ ¼
20000	do 5s	95½	98	96¾	98	+ 2½
5000	N Y L&W Con 5s	102	109	108⅝	108⅝	+ 6⅝
8000	NYNH&HCnvt 3½s	86	86½	86	86	—
70000	do DebCtfs 1st p	121	121¼	120½	121	—
180000	do full paid	123⅜	123½	123¼	123½	+ ¼
16000	N Y O & W Ref 4s	95	94¾	94½	94¾	— ¼
11000	Norf & W Con 4s	93½	94½	93½	94½	+ 1
281000	do Convt 4s	80¾	81	79¾	81	+ ¼
8000	do P C & C 4s	85	85⅛	85	85	—
57000	Nor Pac Gen 3s	73	73	72	72¾	— ¼
96000	do Prior 4s	100	100⅝	100	100⅝	+ ⅝
7000	O R & N Con 4s	95	95¾	95¼	95¾	+ ¾
22000	Ore Sh L 1st 6s	118½	119½	118½	119½	+ 1
17000	do 1st Con 5s	111½	112½	112	112½	+ ⅛
252000	do Gtd Ref 4s	89¼	89¾	89¼	89¾	+ ½
2000	Pac Coast 1st 5s	103	103½	103½	103½	+ ½
120000	Penn Convt 3½s	96¼	96½	96	96½	+ ¼
365000	do 3½s 1915	92	92	91½	91½	— ½
3000	Peo & E 1st 4s	88	88	88	88	—
6000	P G & C C Ref 5s	98	100¼	100¼	100¼	+ 2¼
11000	Philippine Ry 4s	—	96½	96	96½	—
10000	Rutland Ry 5s	101½	97¼	97¼	97¼	— 4¼
4000	PCC&StLGtd3½s E	91	90	90	90	— 1
89000	Reading Gen 4s	97¼	97¾	96⅝	96⅞	— ⅜
5000	do J C Col 4s	92½	93½	93½	93½	+ 1
3000	Rio G W 1st	89	90	89	89	—
1000	do Cl Tr 4s	74	•72	72	72	—
10000	R W & Og 5s	109⅞	•109	108⅞	108⅞	+ 1½
30000	StL I M&S Ref 4s	76	75¼	74	75	— 1
9000	do Gen 5s	103½	106	104½	106	+ 2½
24000	do Riv & G 4s	81	81¾	80½	81¼	+ ¼
414000	St L & S F Ref 4s	68	70¼	67¾	69¾	+ 1¾
12000	do Gen 5s	105	106	105½	106	+ 1
28000	St L Swn 1st 4s	87¾	89¼	87½	89¼	+ 1½
154000	do Con 4s	62⅞	65	62½	65	+ 2⅛
3000	StPM&M1st Con 6s	126½	128⅜	128⅜	128⅜	+ 2¼
10000	do 4½s	106¼	106⅜	106⅜	106⅜	+ ⅜
1000	St P & S C 1st	117⅞	•116	116	116	+ 1⅛
61000	S A & A P 4s	80	82	80	82	+ 2
11000	Seab A L Gold 4s	48	49	49	49	+ 1
2000	So Pac Cl Tr 4s	86½	86½	86½	86½	—
162000	do 1st Ref 4s	89½	89¾	89⅛	89⅝	+ ⅛
50000	South Ry 1st 5s	92½	94	92	94	+ 1½
1000	do Mem Div 4½s	98	96	96	96	— 2
2000	do St L Div 4s	69	74¾	74¾	74¾	+ 5¾
12000	T C I & R Gen 5s	90	93½	90¼	93½	+ 3½
133000	Tex & Pac 1st 5s	108	109	108	109	+ 1
6000	Third Ave 1st 5s	106	105	104½	105	— 1
52000	do Con 4s Stpd	59¼	59¾	56	56	— 3¼
1000	Tol Peo & W 4s	82½	82¾	82¾	82¾	+ ¼
8000	T St L & W 4s	71	70½	70	70	— 1
6000	do 3½s	85	86	85	86	+ 1
2000	Ul & Del 1st 5s	105	105	105	105	—
264000	Union Pac 1st 4s	100¼	100⅜	100¼	100⅜	+ ¼
757000	do Convt 4s	85½	87½	85⅜	87	+ 1½
1000	U Ry of St L 4s	78½	80	80	80	+ 1½
20000	U Ry of S F 4s	64¾	66¾	65	66¾	+ 2
31000	U S R & Imp 5s	69	70	67½	70	+ 1
16000	U S R & Ref 6s	85	85	84	85	—
1776000	U S Steel S F 5s	96	97¼	96	97	+ 1
7000	do Reg	92¾	95	93¾	95	+ 2¼
2000	U & Blk Riv 4s	103	99¾	99¾	99¾	— 3¼
6000	Va I C & C 5s	84	85	84	85	+ 1
28000	Wabash 1st 5s	107	108	106½	108	+ 1
6000	do 2d	89½	91½	90½	91½	+ 2
207000	do Ref & Ext 4s	44½	48¼	44	47½	+ 3
15000	do Deb B	46	45	44¼	45	— 1
58000	Wab Pitts T 1st	45	45½	45	45	—
131000	do 2d	10¾	11	10¼	10½	— ¼
73000	West Md 4s	65	66	64¾	66	+ 1
63000	Westingh S F 5s	76	78	76	77¾	+ 1¾
11000	West Shore 4s	101½	101⅝	101	101	— ½
15000	do Reg	99½	100	100	100	+ ½
8000	W Un Cl Tr 5s	84	85	84½	84¼	+ ½
16000	do F & R E	84	85	84	84½	+ ½
3000	W&L E 1st Con 4s	63	63	63	63	—
30000	Wis Cent Gen 4s	81	83	81	82⅞	+ 1⅞

$22,135,000 Total sales for the week. *Ex interest.

BANK EXCHANGES; SALES RECORDED.

The bank exchanges of the New York Clearing House and the stocks sold on the New York Stock Exchange last week and in the same week of the preceding two years compare as follows:

	April 25, '08.	April 27, '07.	April 28, '06.
Exchanges	$1,156,554,235	$1,577,474,763	$1,965,375,614
No. shares sold	2,869,693	3,393,174	7,496,454

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of thirty-seven railroads or systems for the second week in April. Of these, seven return gains of $55,659, or 10.5 per cent, and thirty return losses of $1,529,840, or 18 per cent. The whole shows a loss of $1,474,181, or 16.4 per cent. The Tribune has also printed the gross earnings of nine railroads or systems for the third week in April, of which one returns a gain of $54,900, or 4.3 per cent, and eight return losses of $408,458, or 13.5 per cent. The whole shows a loss of $353,558, or 11.2 per cent.

	1908.	1907.	Differences.	P.ct.
Second week in April—				
7 companies	$584,548	$528,889	Inc. $55,659	10.5
30 companies	6,918,818	8,445,658	Dec. 1,529,840	18.0
Total 37 co's	$7,500,366	$8,974,547	Dec. $1,474,181	16.4
Third week in April—				
1 company	$181,100	$126,200	Inc. $54,900	4.3
8 companies	2,617,725	3,026,183	Dec. 408,458	13.5
Total 9 co's	$2,798,825	$3,152,383	Dec. $353,558	11.2

CANADIAN PACIFIC.

	1908.	1907.	1906.
Third week in April	$1,306,000	$1,367,000	$1,271,000
July 1 to April 21	57,542,918	55,006,375	48,964,115

CANADIAN NORTHERN.

Third week in April	$181,100	$126,200	$122,300
July 1 to April 21	7,510,900	5,446,700	4,167,500

DENVER & RIO GRANDE.

Number of miles	2,552	2,800	1,823
Third week in April	$338,800	$390,500	$355,800
July 1 to April 21	16,370,100	16,518,500	15,679,092

IOWA CENTRAL.

Number of miles	558	558	558
Third week in April	$43,019	$57,717	$54,113
July 1 to April 21	2,490,191	2,560,418	2,425,383

MINNEAPOLIS & ST. LOUIS.

Third week in April	$57,123	$68,574	$63,062
July 1 to April 21	3,203,680	3,085,942	3,012,331

ST. LOUIS SOUTHWESTERN.

Number of miles	1,298	1,298	1,291
Third week in April	$151,520	$192,655	$157,284
July 1 to April 21	8,030,282	8,344,733	7,276,215

TEXAS & PACIFIC.

Third week in April	$194,968	$275,042	$224,137
Jan. 1 to April 21	4,031,811	5,302,286	4,216,792

WABASH.

Third week in April	$423,869	$508,310	$459,330
July 1 to April 21	21,155,423	21,947,563	20,106,587

CENTRAL OF NEW JERSEY.

Month of March—			
Number of miles	648	648	648
Gross earnings	$1,790,611	$2,075,932	$2,101,099
Operating expenses	1,249,649	1,224,685	1,124,885
Net earnings	$540,962	$851,247	$976,214
Renewals, additions and improvements	—	79,026	85,945
Balance	$540,962	$772,221	$890,269
Charges and taxes	582,294	650,436	517,408
Surplus	*41,332	$121,785	$372,861
July 1 to March 31—			
Gross earnings	$20,371,130	$19,449,568	$18,814,378
Operating expenses	11,802,137	10,410,693	9,651,898
Net earnings 9 mos.	$8,568,993	$9,038,875	$9,162,480
Renewals, etc.	—	862,398	1,321,682
Balance	$8,568,993	$8,176,477	$7,840,798

Executor — Trustee

Chartered 1822.

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within. — PARIS: 78 Rue de Richelieu

Letters of Credit, Bills of Exchange, Cable Transfers

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of April 27, 1907, the net changes of the week and the high and low prices in the year 1908, with the high and low prices in the year 1907:

No. shares sold.		Apr. 27, 1907.	Actual sales Apr. 25, 1908: High-est.	Low-est.	Final.	Apr. 18, 1908.	Net change.	Range 1908 High-est.	Range 1908 Low-est.	Range 1907 High-est.	Range 1907 Low-est.
200	*Alice Mining	5.00	2.50	2.50	2.50	2.62½	—.12½	3.50	1.25	7.50	3.00
72	Adams Express	—	167	167	167	167	—	167	164	315	150
2,000	Allis-Chalmers	12½	8⅝	7⅞	8⅝	7⅛	+ 1½	8½	5	16⅞	4
4,380	do preferred	33	21⅝	20	20⅝	20½	+ ⅛	22	14	43¾	14
108,130	*Amalgamated Copper	93⅝	60⅝	56¾	60¼	57⅞	+ 2⅜	62¾	45½	121¼	41⅝
6,600	Am Agricultural Chemical	20	21¼	17⅞	19⅝	17⅛	+ 2	21¼	13	25⅞	10
700	do preferred	—	86	82½	84	80½	+ 3½	86	78½	95	75
39,208	*Am Beet Sugar	15⅞	24¾	17	22⅞	17	+ 5⅞	20⅞	9½	23½	7⅞
1,000	*do preferred	—	77	75	77	75	+ 2	77	65	80	75
500	Am Can	6	5¼	4¾	5¼	5	+ ¼	5½	4	7½	3
3,800	do preferred	56	55	50⅞	55	51½	+ 3½	55	44	60½	34
9,100	Am Car & Foundry	37⅞	34½	32	34	33¼	+ ¾	34½	25½	45⅞	24⅝
710	do preferred	99	94⅞	92½	94⅞	94½	+ ⅜	94⅞	84¼	103	78
5,150	Am Cotton Oil	30⅝	29½	27	29	26⅝	+ 2⅜	34⅛	24⅝	36½	21
1,690	*Am Grass Twine	6	8¼	7⅛	8¼	7¾	+ ½	9½	3⅞	8¼	3
1,700	Am Hide & Leather	4⅞	4⅛	3¾	4	4	—	4½	2⅞	6¼	2½
2,700	do preferred	20⅞	19¼	18	19	18¼	+ ¾	19¼	12½	30½	10
11,175	Am Ice Securities	75⅞	25¼	24	24⅞	24⅞	—	25⅞	12½	88	8⅛
1,000	*Am Linseed	12¼	10½	10⅛	10⅛	10	+ ⅛	10½	5⅞	19¼	6¼
100	*do preferred	25	23	23	23	21⅞	+ 1⅛	23	17	36	16½
9,545	*Am Locomotive	62¼	47⅛	44½	46½	44⅞	+ 1⅝	48	31⅞	75⅞	32¾
2,000	*do preferred	105	97	93½	97	92⅜	+ 4⅝	97	85½	111½	85
620	Am Malt pref	—	29½	29	29½	33	— 3½	34½	21	40	17
119,100	*Am Smelting	133	72¼	67¾	71¼	69¾	+ 1½	79⅝	55½	155	58¼
3,600	*do preferred	108⅝	96	94⅞	96	95	+ 1	98	87⅞	117⅞	81¾
415	*do preferred B	—	78¼	78¼	78¼	78	+ ¼	80¾	70	93⅛	69
215	*Am Snuff pref	—	90	89	89	88	+ 1	90	80	102	75
100	Am Steel Foundry	8¼	6¼	6¼	6¼	5⅝	+ ⅝	7	4½	10⅝	4⅝
800	*do certificates	—	6⅞	6	6⅞	6	+ ⅞	6⅞	4½	—	—
400	do preferred	—	34	31	34	31½	+ 2½	34	26½	47½	20
5,000	*do certificates	—	33	30½	32⅞	30⅝	+ 2⅝	33	27⅛	—	—
13,825	*Am Sugar	125½	127⅞	125½	127¼	126⅜	+ ⅞	128	98¾	137½	92⅞
100	*do preferred	—	122	122	122	123	— 1	123	105	131	106
7,200	Am Telegraph & Telephone	—	120	117	119½	116	+ 3½	120	101	133	88
3,100	Am Tobacco pref	93	92	89½	92	91	+ 1	92	72½	98¾	60
3,100	*Am Woollen	29⅞	21	19⅞	20½	18⅛	+ 2⅜	21½	15½	36½	12⅞
500	*do preferred	96¾	84¾	83¾	84¾	83⅝	+ 1	86½	78¼	102⅞	68
10,950	*Anaconda	62½	39¼	36¾	38½	37¼	+ 1¼	40¾	27½	75⅝	25¼
28,050	Atchison	95½	79½	76	78⅞	76½	+ 2⅜	79½	66	108¼	66⅝
1,780	do preferred	97¾	89	87¼	88½	87½	+ 1	89	83¾	101⅝	78
3,824	Atlantic Coast Line	104½	76	73	75	73	+ 2	76	59½	133⅞	58
7,400	Baltimore & Ohio	98¾	85	83	84¾	84	+ ¾	90½	76½	122	75⅝
50	do preferred	89⅛	83	83	83	82	—	85¾	81	94½	75
1,000	*Batopilas Mining	—	3⅞	3¾	3⅞	4	— ⅛	5	2½	9⅛	3
700	Bethlehem Steel	12	15½	14½	15	15¼	— ¼	16	12	20½	8
100	do preferred	—	36	36	36	38	— 2	40	35	65	23
41,235	Brooklyn Rapid Transit	59	47¾	45½	47¼	47⅜	— ¼	48	37¼	83⅝	26⅝
325	Brunswick	—	9¾	9	9¾	8½	+ 1¼	9¾	6	14½	6
160	*Butterick Company	43	19⅝	19¾	19¾	20	— ¼	23	12⅛	49⅞	27
29,500	Canadian Pacific	176	157	153¾	156⅛	156½	— ⅜	158¾	140	195½	138
100	*do subs	—	153½	153½	153½	153	+ ½	153½	136	194¾	194¾
12,430	Central Leather	29⅝	24⅝	21½	24	22½	+ 1½	24⅝	15½	40	11⅞
850	do preferred	97	89¾	87	89¾	88	+ 1¾	89¾	75¾	102	68
1,066	Central of N J ex div 2 p c	—	181	175	181	174	+ 7	183	160	220	144
9,540	Chesapeake & Ohio	41¾	33¾	31½	33	31¾	+ 1¼	33⅞	25½	56	23¼
2,220	Chicago & Alton	16¾	15½	13¾	15	13⅞	+ 1⅛	15½	10	27½	8¼
125	do preferred	—	48	48	48	47	+ 1	48	47	69	48
9,800	Chicago Great Western	11¼	5⅝	4¼	5¼	5⅛	+ ⅛	8⅛	3⅛	18	6⅞
1,200	do preferred B	16½	7¼	6½	7	7	—	10	5	26⅛	8¼
67,710	Chic Mil & St Paul	134⅞	123⅞	117¾	123	118⅜	+ 4⅝	123⅞	103½	157½	93½
3,454	*do certificates	120	115½	112⅝	115½	113	+ 2½	115½	98	141	85
200	do preferred	157	148	147½	147½	147⅛	+ ⅜	148	138¼	165½	130
1,835	*do ctfs preferred	136	139⅞	138	139⅞	137	+ 2⅞	139⅞	125⅝	149	111
12,500	Chic & Northwest	152	151	148	149¾	148⅝	+ 1⅛	152½	135½	205	126
850	Chic St Paul M & O	138½	129	125	129	126	+ 3	132½	114	170	106
100	do preferred	—	155	155	155	153	+ 2	155	140½	165	137½
1,750	*Chic Union Traction ctfs	4½	2¼	2	2	2¼	— ¼	3	1	6¼	1¾
2,650	*do preferred ctfs	15½	7	5½	*6⅝	6	+ ⅝	10	4	19⅝	7
2,100	Cinn Chic Col & St Louis	71⅞	57	53	55⅞	54¾	+ 1⅛	62	48⅛	92⅞	48
14,130	Col Fuel & Iron	36	24⅞	23¼	24⅝	24½	+ ⅛	25⅜	15⅝	57⅞	14
15,625	Col & Southern	26⅞	32⅛	29	31¾	29½	+ 2¼	32⅛	21	38⅞	17
4,880	do 1st preferred	60	60¾	56¾	60½	56½	+ 4	60¾	50⅝	69½	41
2,845	do 2d preferred	47⅜	51½	47⅜	51	47⅝	+ 3⅜	51½	39¾	58½	29½
1,900	Col & Hocking Coal & Iron	27¾	19	17¼	18¼	18	+ ¼	21	14¾	28⅜	14
3,150	Consolidated Gas	133	119½	116½	119	118⅛	+ ⅞	121¼	96	140¼	74
2,600	Corn Products Refining	20	14¾	14	14½	14⅜	+ ⅛	14¾	10⅜	24¾	8
900	do preferred	77¾	68⅛	65⅝	68⅛	66½	+ 1⅝	68⅛	56	88	46
88,200	*Comstock Tunnel	.34	.48	.35	.40	.39	+.01	.48	.20	.50	.19
8,630	Delaware & Hudson	186⅞	161	153	158½	153	+ 5½	168	141½	227½	123
400	Denver & Rio Grande	29¼	20⅞	19¾	20⅞	20	+ ⅞	21⅞	14¼	42⅞	16
334	do preferred	—	53	52¾	53	53	—	59⅞	39¼	83⅞	53
7,960	*Distilling Securities	70	34⅝	30⅜	33¼	30½	+ 2¾	35	27¼	78	25
3,613	*Duluth South Shore & Atl	—	16	12½	16	12½	+ 3½	16	6	19½	6¼
4,405	*do preferred	—	26	20½	25½	20½	+ 5	26	11¾	39	10
28,950	Erie	24½	19⅛	17¼	18½	17⅞	+ ⅝	19⅛	12	44¼	12¼
4,810	do 1st preferred	56¼	35	33¾	34½	34⅛	+ ⅜	36	24⅞	75⅞	28
1,700	do 2d preferred	38½	25	22½	24½	23½	+ 1	26¼	16	67	20
450	Fed Mining & Smelting pref	87	72	70	70¾	72	— 1¼	74	59	97	47
20	General Chemical Co pref	—	90	90	90	89½	—	—	—	102½	85
4,568	General Electric Co	147½	135	130	134¾	134	+ ¾	136	111	163	80
20	Granby Mining	—	92	92	92	90	—	95	78¾	152	60
47,720	Great Northern pref	136	126½	121⅝	126¼	122¾	+ 3½	128½	113¾	189¾	107½
540	*do subs	126	126	122½	126	124¾	+ 1¼	126	114	130¾	98
4,392	*do ore ctfs	61½	58⅜	56½	58	57	+ 1	59¾	48½	85	37
400	*Hocking Valley ctfs	80	77	70	77	70	+ 7	77	62	114	63
100	do preferred	84½	75	75	75	69	+ 6	80	69	94	64
100	*do certificates	—	70	70	70	70	—	70	70	—	—
10	Homestake	60	74	74	74	73½	—	73½	67	85	54
4,135	Illinois Central	148	129½	123	129	126	+ 3	133	122½	172	116
14,550	Interborough-Metropolitan	25½	11½	10½	10½	10⅞	— ⅜	11½	6⅜	39	4⅛
20,200	do preferred	60	29¾	27½	28⅞	29¼	— ⅜	30	17⅛	73½	14
4,270	International Paper	14½	10½	9¼	9¾	8¾	+ 1	12¼	8	18½	7½
350	do preferred	73¾	55½	52¾	55½	53½	+ 2	65	52	81	51
4,510	International Pump	29	25	23	24½	23½	+ 1	28	13	41	8
1,010	do preferred	—	70⅞	70	70	71¼	— 1¼	74⅜	65	81	50
6,080	Iowa Central	18⅜	15⅜	12¾	15¼	13	+ 2¼	15⅜	10	28⅞	9½
7,310	do preferred	36⅞	35½	32½	35	32⅝	+ 2⅜	35½	27½	51	29
1,820	Kansas City & Southern	25¾	23¾	22⅜	23⅝	23	+ ⅝	23⅞	18	30¾	18
3,630	do preferred	60	54⅝	51	54¼	52⅞	+ 1⅜	55¼	46	61¾	45
100	Kansas City Ft S & M pref	—	61½	61½	61½	61⅞	— ⅜	70	59⅞	80	60
300	Long Island	—	40	40	40	38	+ 2	40	30	67½	26
4,250	Louisville & Nashville	119¾	102¼	98¾	101¾	101½	+ ¼	105	87¼	145⅛	85½
100	Marine preferred	23¼	18¾	18¾	18¾	19½	— ¾	21	16	24	10
1,060	Mackay Company	69⅞	61⅛	59⅞	61	60	+ 1	61⅛	51	75¼	40
100	do preferred	69⅞	65	65	65	65	—	65	59¾	71	50
1,100	Manhattan Elevated	139	129	126½	127¼	129	— 1¾	132½	120	146	100⅞
300	*Metropolitan Street Railway	—	33½	28	28	33	— 5	35	15	107	23
7,560	Mexican Central	21¾	17	15½	15⅞	16½	— ⅝	20¼	14½	27⅝	12¾
200	*do certificates	—	16⅝	16⅝	16⅝	—	—	16⅝	16⅝	—	—
1,100	Minn & St Louis	50	24	22	24	23¾	+ ¼	26¼	20	59	23½
600	do preferred	—	65½	63	65½	63	+ 2½	67	61	90	62½
2,935	Minn St Paul & S Ste Marie	104¾	113	110¼	112	111⅞	+ ⅛	114¾	79¾	140¼	60
6,500	Missouri Kansas & Texas	36⅝	25¾	24½	25⅝	24¾	+ ⅞	27⅛	17½	44⅝	20¾
900	do preferred	65¾	58	56	58	57⅛	+ ⅞	59⅞	46	72¾	53
10,075	Missouri Pacific ex div 2 p c	75⅞	46⅛	43½	45⅞	44⅝	+ 1¼	48	28½	92¾	44⅛
8,520	*National Biscuit	76¾	86¼	81⅞	86	82	+ 4	86¼	68	86¼	58½
250	*do preferred	—	116	115½	115½	115	+ ½	116	102	117⅞	90
1,490	National Enameling & Stpg	12	10¾	9⅛	10¾	10	+ ¾	10¾	7½	15⅜	6⅛
100	do preferred	82	77	77	77	76	+ 1	77	74	87	79
11,000	*National Lead	62	57¾	53⅜	57	55¼	+ 1⅜	60	36	76¼	33
1,200	*do preferred	99	95½	95	95½	95	+ ½	96½	87½	103	80
700	National Railroad of Mexico pf	—	47¾	47	47¾	46½	+ 1¼	52	43¾	59¾	39½
2,500	*Newhouse Mining & Smelting	18¾	7	6¾	7	6½	+ ½	9⅞	6⅝	20¾	5
6,148	*New York Air Brake	119¾	70⅞	67½	70½	69	+ 1½	73½	50	141½	47½
15,010	New York Central	118¾	100⅛	97¼	99⅝	98	+ 1⅝	103	90⅛	134⅞	89
1,600	New York Chicago & St Louis	42⅞	38½	36⅝	38¼	36¾	+ 1½	38½	24½	63½	19¾
400	do 2d preferred	78	68	67¼	68	67½	+ ½	70	60	91¾	37
1,700	N Y New Haven & Hartford	179	137½	135	137	135	+ 2	139½	128¾	189	127⅞
2,900	N Y Ontario & Western	37⅞	34⅛	33	34¼	32⅞	+ 1⅜	36	29⅛	48⅞	28
4,330	Norfolk & Western	76	65½	63¾	65½	63½	+ 2	70	58	92¼	56
200	do preferred	—	80	78⅝	80	74	+ 6	81	74	90½	70
7,940	North American	74¼	56	52	55½	53⅝	+ 1⅞	56	42⅛	89¾	37
98,275	Northern Pacific	133½	130½	125⅞	129⅝	126⅝	+ 3	130½	116⅞	189½	100⅜
80,620	*do certificates	116½	118¾	114¼	117¾	114½	+ 3¼	118¾	103	134	91½
500	Ontario Silver	4¾	4¼	4	4¼	4¾	— ½	4¾	1⅞	8⅝	2⅞
700	Pacific Coast ex div 1¼ p c	99	75½	74¼	75½	75¾	+ ¾	93½	71½	124⅛	56
100	do 2d pref ex div 1¼ p c	101⅝	79¾	79¾	79¾	79	+ 1⅝	97	79	124½	85
3,625	Pacific Mail	26½	28	24	27½	26½	+ 1	33½	25	41½	19
105,007	Pennsylvania Railroad	126½	120	116⅛	120	117⅝	+ 2⅜	120	108¾	141⅛	103½
3,150	People's Gas & Coke	92⅝	91½	89	91	89⅝	+ 1⅜	91½	80	98⅝	70¼
327	P C C & St L	72¼	72	70	72	70	+ 2	72	59	78	51
315	do preferred	—	89½	87½	87½	89	— 1½	90	81⅛	105½	69½
3,000	Pittsburg Coal	11⅞	11⅜	10	11⅜	9⅝	+ 1¾	11⅜	8½	16⅞	7
400	do preferred	—	41⅝	40	41⅝	39	+ 2⅝	42⅞	36½	60⅝	37
9,660	Pressed Steel Car	35¾	28	23½	27¼	23½	+ 3¾	28	17¼	57	15⅝
1,700	do preferred	93¾	82¼	77½	82¼	79	+ 3¼	82¼	69	97⅞	64
2,250	Pullman Palace Car	168	159	153⅝	159	154	+ 5	160	147	181⅛	135¼
100	Quicksilver	—	½	½	½	⅝	— ⅛	⅝	½	1	¼
2,180	*Railway Steel Spring	44	34⅞	33	34	33	+ 1	36¼	23⅞	57½	21
433,650	Reading	111¼	109⅜	104⅝	108⅜	105⅛	+ 3¼	111	92⅛	139	70½
100	do 1st preferred	85	82	82	82	80	+ 2	84	78	92	73
234	do 2d preferred	—	81¾	81¾	81¾	80⅝	+ 1⅛	82½	76	94	67
10,285	*Republic Iron & Steel	28⅝	18⅛	16¼	18	18	—	20	14⅝	41¼	12
8,400	*do preferred	85	68½	64	67¾	68	— ¼	75	64	100	50½
8,863	Rock Island	21⅝	16	14⅝	15⅝	15	+ ⅝	16	10½	30⅛	11¼
21,300	do preferred	50	30¾	27½	30	28½	+ 1½	30¾	20¾	64½	26½
200	Rutland Railroad preferred	—	30	30	30	30	—	30	24	27	25
3,260	St Louis & San Fran 2d pref	35¼	27½	25¼	27½	26½	+ 1	30½	19¼	48⅜	24
900	St Louis & Southwest	22	14½	13½	14⅞	13½	+ ⅞	15½	10	25½	11
1,800	do preferred	55½	34⅝	33½	34¾	34¼	+ ½	34¾	24½	62½	25
2,300	Sloss-Sheffield Steel & Iron	53¼	46	43	45	43⅞	+ 1⅛	52	36	77¾	26
60,940	Southern Pacific	85	77½	73½	77	73⅝	+ 3⅜	78½	66¼	96¼	63¼
1,708	do preferred	117	114⅞	113½	114⅞	118	+ 1⅞	114⅞	106⅜	118⅛	100
6,830	Southern Railroad	22	15	13¾	14½	14	+ ½	16¼	9⅛	34	10
2,720	do preferred	67½	40⅝	39	40	39	+ 1	42	25½	94½	29½
40	do M & O certificates	—	70	70	70	77½	—	77½	77½	97	85
100	*Standard Mining	—	1.52½	1.52½	1.52½	1.60	—.07½	1.75	1.25	3.70	1.90
6,300	*Tennessee Copper	39⅝	40⅞	37	37	40½	— 3½	42⅞	25¼	53½	17
400	Texas & Pacific	29	18	17½	18	17	+ 1	21	12⅞	37⅞	17⅜
100	do Land Trust	74	60	60	60	59¾	+ ¼	60	45	85	45
10,995	Third Avenue Railroad	—	35	29	32	35¼	— 3¼	39	15½	123	15¼
400	Toledo Railways & Light	26	9	9	9	9	—	13¼	8⅞	29	9
500	Toledo St Louis & Western	29½	18	17½	17⅞	18¼	— ½	19½	12	33¾	16
1,650	do preferred	54¼	41⅞	40¼	41⅞	41¼	+ ⅝	43	33	54⅞	29¾
760	Twin City Rapid Transit	96	86¾	85½	86	86⅞	— ⅞	88	78¼	108½	68¾
450	*United Bag & Paper	6	6⅝	6	6¼	6	+ ¼	6⅝	4	8⅛	4
250	*do preferred	54	56	55¼	56	56	—	57	44⅞	61	39⅝
558,750	Union Pacific	144	134⅝	127¼	133⅞	128¼	+ 5⅝	134⅝	110½	83	100
4,150	do preferred	86½	80½	79½	80⅛	79¾	+ ⅜	84¾	79¼	96	75
1,900	United Railway Investment	37	24	19	23½	19	+ 4½	24	15	62	10⅛
1,600	do preferred	57½	43	37¾	43	37⅞	+ 5⅛	43	27½	71⅛	26
2,245	U S Cast Iron Pipe & Foundry	37⅜	26	24	25⅝	25	+ ⅝	27⅛	18⅜	49½	17
662	do preferred	84½	71⅜	69⅞	71⅜	69	+ 2⅜	71⅜	56⅝	89	49
100	U S Express	110	80	80	80	81	— 1	90	70	115	70
200	*U S Reducing & Refining	—	8	7	7	9	— 2	9	4	30¼	5½
8,060	U S Rubber	43	21⅛	19⅝	21	19½	+ 1½	26	17½	52⅞	13½
1,081	do 1st pref ex div 2 p c	103¼	83½	81¼	83½	82⅞	+ 2⅝	88½	76	109⅞	61¼
839,240	U S Steel	37⅞	36⅝	33⅝	36⅛	34⅝	+ 1½	36⅝	25⅞	50⅜	21⅞
34,870	do preferred	101⅛	100⅞	98	100¼	99	+ 1¼	100⅞	87¼	107⅞	79⅝
4,900	*Utah Copper	29⅞	31	29½	30⅛	30	+ ⅛	34½	20	39½	13
2,800	Virginia-Carolina Chemical	28⅞	21⅜	19¼	21⅛	19⅞	+ 1¼	21⅜	16	39⅞	12⅝
100	do preferred	104⅛	91⅜	91⅜	91⅜	91	+ ⅜	94¼	87	108	75
300	Virginia Iron C & C	70	50	50	50	45	+ 5	53½	43	97	31
1,850	Wabash	14⅛	10¾	10	10½	10	+ ½	11¾	6⅜	18½	8
3,130	do preferred	26	18⅞	16¾	18½	17⅜	+ 1⅛	19½	13	38½	14⅝
1,800	Western Union Telegraph	83¼	52	48⅞	51	52	— 1	60	41	84¼	54
9,900	Westinghouse Manufacturing	144¾	57⅞	54½	56¾	56¼	+ ½	58	38	154	32
100	do 1st preferred	—	68	68	68	77	— 9	80	58	75	60
350	Wheeling & Lake Erie 1st pref	—	14¼	13	14¼	12⅛	+ 2⅛	19	12⅛	37⅞	13
800	do 2d preferred	—	8⅝	7	8⅝	7⅛	+ 1½	11	6	21⅞	8
1,100	Wisconsin Central	17	16	14½	15⅞	14½	+ 1⅜	17¼	13½	25⅞	11
600	do preferred	40½	38	37	38	37⅝	+ ½	43½	38	51½	28

2,869,693 Total sales for the week. *Unlisted.

$1,000,000

WESTCHESTER COUNTY (N. Y.) BONDS FOR SALE.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 3 o'clock P. M. on the

5th day of May, 1908,

for the purchase of One Million ($1,000,000) Dollars Westchester County Bonds, known as The Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said Bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand ($20,000) Dollars on January 1st, 1933, and Twenty Thousand ($20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of

FOUR AND ONE-HALF PER CENT. (4½) PER ANNUM,

from the first day of January, 1908, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said Bonds are of the denomination of One Thousand ($1,000) Dollars each. Bids will be received for a part or the whole of said Bonds. All bids must be enclosed in sealed envelopes and endorsed "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 3 o'clock P. M. on the 5th day of May, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a Bank or Trust Company for five per cent (5%) of the amount of the par value of the Bonds bid for. The successful bidder must pay for Bonds on the 19th day of May, 1908, at 10 o'clock A. M., at the office of the County Treasurer, White Plains, N. Y., at which time said Bonds will be ready for delivery.

Dated April 21, 1908.

William Archer,
John E. Andrus,
John J. Brown,
Bronx Valley Sewer Commission.

Does your catalogue or booklet show you at your best? Does it illustrate the real merit of your goods? In make-up, pictures and binding does it carry conviction about the quality you claim?

Your printing should be as well made as the goods you manufacture. It is our ability to do the finer thing in catalogue printing that should make us of value to you.

Estimates on request.

American Bank Note Company.

70-72 Broad Street, New York.

Boston, Philadelphia, Baltimore, Atlanta, Pittsburg, St. Louis, San Francisco.

NOTICE TO STOCKHOLDERS OF

Consolidated Arizona Smelting Co.

A plan for the rehabilitation of this Company, with the aid of certain financial interests not heretofore connected with the Company, has been proposed. It is desired to send the proposed plan direct to the stockholders. The stockholders whose stock has not been transferred into their own names are, therefore, requested to have their stock transferred into their own names by presenting the same for transfer to the Transfer Agent of the Company, The Trust Company of America, so that the Company may have the correct addresses of its stockholders.

BENJ. PRINCE, Secretary,
71 Broadway, New York City.

Capital $1,000,000. Surplus $500,000

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

INVESTORS READ

The Wall Street Journal

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 92 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1338 3d ave., between 76th and 77th sts.; 1026 3d ave., near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., or any American District Telegraph Office.

Auction Sales—Financial.

ANDREW J. McCORMACK, Auctioneer.

ADRIAN H. MULLER & SON

will sell at auction on MONDAY, APRIL 27, 1908, at 12 o'clock noon at the Exchange Salesroom, Nos. 14 and 16 Vesey Street, for account of whom it may concern the following hypothecated securities:

$1,000 Interborough-Metropolitan Co. 4½ p. c. Coll. Trust Bond, 1956.
$1,000 Milwaukee & St. Louis R. R. 1st Mtg. 7 p. c. Gold Bond, 1927.
$2,000 Chicago, Rock Island & Pacific R. R. 4 p. c. Gold Bds., 2002.
$1,000 Georgia, Carolina & Northern R. R. 1st Mtg. 5 p. c. Bond, 1929.
20 shs. Erie R. R. common.
50 shs. Wabash R. R. common.
15 shs. United States Rubber Co. common.
150 shs. American Steel Foundries Co. common, Ctf. of Deposit.
95 shs. Pressed Steel Car Co. common.
50 shs. American Car & Foundry Co. common.
10 shs. N. Y., Chicago & St. Louis R. R. common.
12 shs. N. Y. Central & Hudson River R. R.
80 shs. Distillers Securities Corpn.
30 shs. Colorado & Southern R. R. 1st pfd.
65 shs. Rock Island Co. pfd.
50 shs. U. S. Cast Iron Pipe & Foundry Co. common.
70 shs. Wabash R. R. pfd.
5 shs. Chicago, Milwaukee & St. Paul R. R. common.
10 shs. Denver & Rio Grande R. R. pfd.
60 shs. Erie R. R. 2d pfd.
30 shs. Pacific Mail Steamship Co.
25 shs. Third Avenue R. R.
40 shs. N. Y., Ontario & Western R. R. common.
60 shs. Atlantic Coast Line R. R. common.
20 shs. National Biscuit Co. common.
100 shs. Chicago Great Western R. R. common.
50 shs. Toledo, St. Louis & Western R. R. pfd.
10 shs. Southern Pacific Co. common.
10 shs. Republic Iron & Steel Co. pfd.
100 shs. Westinghouse Electric & Manfg. Co. assented.
15 shs. American Locomotive Co. common.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 92 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1338 3d ave., between 76th and 77th sts.; 1026 3d ave., near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., or any American District Telegraph Office.

Charges, etc.	4,565,823	4,774,881	4,225,164
Surplus	$4,003,170	$3,401,796	$3,615,232

*Deficit.

CHICAGO GREAT WESTERN.

Month of February—			
Number of miles	818	818	818
Gross earnings	$551,957	$643,857	$647,799
Operating expenses	532,622	534,862	493,539
Net earnings	$19,335	$108,995	$154,260
July 1 to Feb. 29—			
Gross earnings	$5,507,205	$6,138,084	$5,957,689
Operating expenses	4,554,169	4,388,998	4,151,835
Net earnings 8 mos.	$953,036	$1,749,086	$1,805,854

TOLEDO RAILWAYS & LIGHT.

Month of March—	1908.	1907.	Changes.
Gross earnings	$201,129	$213,768	Dec. $12,637
Operating expenses	114,879	118,714	Dec. 3,835
Net earnings	$86,250	$95,052	Dec. $8,802
Other income	1,058	1,071	Dec. 13
Total income	$87,308	$96,123	Dec. $8,815
Charges and taxes	68,898	63,457	Inc. 5,441
Surplus	$18,410	$32,666	Dec. $14,256
Jan. 1 to March 31—			
Gross earnings	$625,967	$634,657	Dec. $8,690
Operating expenses	356,269	369,256	Dec. 12,987
Net earnings 3 mos.	$269,698	$265,401	Inc. $4,297
Other income	2,656	2,768	Dec. 112
Total income	$272,354	$268,169	Inc. $4,185
Charges and taxes	205,952	188,920	Inc. 17,032
Surplus 3 months	$66,402	$79,249	Dec. $12,847