

RUSH FOR P. R. R. BONDS

OVERSUBSCRIBED 20 TIMES

Prices Advance on Curb, Giving Profit to Purchasers.

The Pennsylvania Railroad Company, which was offered simultaneously for public subscription here and in London yesterday, was oversubscribed probably twenty times, according to the estimates of the bankers who handled it.

The subscriptions came from all classes and conditions, and the awarding of the bonds will be an extremely difficult matter. Never before was a bond issue other than a government loan so heavily oversubscribed here or abroad.

DEMAND FOR PHILADELPHIA BONDS

Issue of \$5,875,000, Seven Times Oversubscribed, Awarded to Bachman & Co.

Philadelphia, April 27.—Mayor Reburn to-day opened bids for \$5,875,000 four per cent thirty year city bonds, and found that the loan had been oversubscribed about seven times.

MORE PARIS GOLD ENGAGEMENTS

Bankers to Send \$1,500,000—The Same Amount to Go to Montreal.

After a lull in the gold export movement since last Wednesday further engagements of \$1,500,000 for Paris were announced yesterday. This makes a total of \$3,000,000 on the present movement.

METROPOLITAN TO ADVANCE \$1,500,000

Williamsburg Trust Company, of Brooklyn, May Reopen on June 1.

William N. Dykman, counsel for the directors of the Williamsburg Trust Company, of Brooklyn, said yesterday that the Metropolitan Trust Company of New York would put up \$1,500,000 in cash to enable it to reopen.

BANK OF GERMANY REDUCES RATE

Berlin, April 27.—The rate of discount of the Imperial Bank of Germany was reduced to-day from 4 to 3 per cent.

NEW YORK AIR BRAKE BONDS TAKEN

Subscriptions to the \$3,000,000 of twenty year 4 per cent convertible bonds which the New York Air Brake Company offered to stockholders at 90 closed yesterday at 3 o'clock.

MINING NOTES

The ores from the Boston and Montana mines, at Butte, will be sent to the Anaconda Washoe smelter for treatment until the Anaconda Washoe smelter has a capacity of something more than 200,000 tons of ore.

STATEMENT OF NON-MEMBER BANKS

Table with columns: Bank Name, Assets, Liabilities, etc. Includes entries for Bank of America, Chase National Bank, etc.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

Table listing domestic receipts for various commodities like wheat, flour, sugar, etc., with prices and quantities.

EXPORTS.

Table listing exports for various commodities like wheat, flour, sugar, etc., with prices and quantities.

EXPORTS FOR THE WEEK.

Table showing weekly export data for various commodities.

CASH QUOTATIONS.

Table with cash quotations for various commodities.

GENERAL MARKET REPORT.

COFFEE.—The coffee market showed a steadier tone to-day. It looked as though there was some demand for shorts, and while business was not active, the market prices advanced, closing steady at a net gain of 1/16.

COTTON.—The cotton market made new low records yesterday. The market was quiet and business was not very active.

WHEAT.—The wheat market was quiet to-day. The market was steady and business was not very active.

GRAIN.—The grain market was quiet to-day. The market was steady and business was not very active.

MEAT.—The meat market was quiet to-day. The market was steady and business was not very active.

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dry offerings with a total of only 204 cars for Tuesday, a little covering the late tenderness in wheat. Commission houses sold July and September early in the morning at 108 1/2 and 108 1/4 respectively.

NEW YORK PRICES.

Table with New York prices for various commodities.

CHICAGO PRICES.

Table with Chicago prices for various commodities.

METALS.—TIN.

The London tin market was lower to-day. The market was quiet and business was not very active.

WHEAT.—The wheat market was quiet to-day. The market was steady and business was not very active.

GRAIN.—The grain market was quiet to-day. The market was steady and business was not very active.

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Large advertisement for Interborough Rapid Transit Company, featuring '\$25,000,000' and 'THREE YEAR CONVERTIBLE SIX PER CENT. GOLD NOTES.'

Notes are dated May 1st, 1908; interest payable November 1st and May 1st.

Attention is called to a letter of August Belmont, Esq., Chairman of the Interborough Rapid Transit Company, dated April 24, 1908, copies of which may be obtained at our office, which states, among other things, that "Pursuant to the authorization granted by the Public Service Commission for the First District, the Company proposes to issue a series of \$25,000,000 of its Three Year Convertible Six Per Cent. Gold Notes, to be dated May 1, 1908, to be payable May 1, 1911, to bear interest at the rate of 6 per cent per annum, payable semi-annually, to be convertible on any interest date, at the option of the holder, during a period of two and one-half years from date, into mortgage bonds of the Company, at par, less one per cent. The said notes are to be secured by pledge under Trust Agreement with Morton Trust Company, Trustee, of \$30,000,000 face value of a new issue of Forty-five Year Gold Mortgage Five Per Cent. Bonds of the Company, issued under and pursuant to the mortgage duly authorized by the Public Service Commission for the First District, executed by the Company to Morton Trust Company, Trustee."

Referring to the above, we will receive subscriptions for the above-mentioned Notes at the price of 100 per cent, payable in instalments at our office, 23 Wall Street, New York, as follows:

On application, \$50 per \$1,000 Note. May 1, 1908, 950 " 1,000 "

Holders of Interborough Rapid Transit Company Notes due May 1, 1908, may deposit their Notes, ex Coupon due May 1, 1908, with the application, and will receive preference in allotment to the extent of Notes so deposited, such Notes being accepted in full payment for a like amount of the new Notes.

The subscription list will be opened at 10 a. m. on April 29th and will be closed at or before 3 p. m. the same day.

We reserve to ourselves the absolute right in our discretion to close the subscription list at any time without notice and to reject any or all subscriptions and also to allot smaller amounts than applied for.

All subscriptions should be made in forms which may be obtained at our office, and must be accompanied by a deposit of \$50 per \$1,000 Note, or the maturing Notes of the Interborough Company, as mentioned above.

If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the deposit will be appropriated towards the amount due on May 1, 1908. If any further balance remains, such balance will be returned. Failure to pay the balance of the subscription when due will render the previous payment liable to forfeiture. Temporary receipts will be issued pending delivery of the definitive Notes.

Subscriptions will also be received and Notes maturing May 1st may be deposited at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

J. P. MORCAN & CO.

April 25, 1908.

RAILROAD EARNINGS.

Table showing railroad earnings for various companies like Central of Georgia, Chicago & North Western, etc.

BANK STOCKS.

Table listing bank stocks and their prices.

GUARANTEED STOCKS.

Table listing guaranteed stocks and their prices.

NEW YORK AND OTHER GAS SECURITIES.

Table listing gas securities and their prices.

PHILADELPHIA STOCKS.

Table listing Philadelphia stocks and their prices.

BOSTON STOCKS.

Table listing Boston stocks and their prices.

Additional market information and notes.