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**RAILROAD EARNINGS.**

Month	1907	1908	Change
4th week Mar.	\$1,500,000	\$1,500,000	Inc. 1,500,000
3rd week Mar.	2,300,000	2,100,000	Inc. 2,000,000
2nd week Mar.	3,400,000	3,100,000	Inc. 3,000,000
1st week Mar.	4,500,000	4,200,000	Inc. 4,000,000
From July 1	20,000,000	18,750,000	Inc. 1,600,000
From Jan. 1	100,000,000	95,000,000	Inc. 10,000,000

The Louisville and Nashville Railroad Company reports for February:

Month	1907	1908	Change
Gross earnings	\$1,700,000	\$1,600,000	Inc. \$200,000
Operating expenses	1,200,000	1,150,000	Inc. 100,000
Net earnings	500,000	450,000	Inc. 50,000

The Erie Railroad Company reports for February:

Month	1907	1908	Change
Gross earnings	\$1,500,000	\$1,400,000	Inc. \$100,000
Operating expenses	1,000,000	950,000	Inc. 50,000
Net earnings	500,000	450,000	Inc. 50,000

The Erie Railroad Company reports for February:

Month	1907	1908	Change
Gross earnings	\$1,500,000	\$1,400,000	Inc. \$100,000
Operating expenses	1,000,000	950,000	Inc. 50,000
Net earnings	500,000	450,000	Inc. 50,000

FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 3.

Two announcements of great and substantial importance to the stock market appeared in the morning newspapers today. The election in the city of Chicago, which took place yesterday, resulted in a decided rout for the advocates of municipal ownership and, was in the nature of the most signal condemnation that has ever been given in this country to the practical application of socialist theories. The city of Chicago, as all people at all familiar with public affairs well know, is the one place in the United States where the municipal ownership idea and a general economic propaganda of similar sort has long held greater sway than anywhere else in the nation; and so vigorously have these theories been pressed in Chicago that for a considerable length of time the experiment has been made of running the city to a great extent along these lines. The people of Chicago have become thoroughly disgusted with the trade. They have found as all other communities in our own and other lands have found who have tried to put such ideas into practice, that the end of them all was a costly failure, and the election in Chicago yesterday, taken in connection with similar expression of public sentiment in recent months in England and Germany, show that whatever may be said in socialist newspapers on the subject a deep seated reaction is in progress in the public mind against these heresies that have so long troubled the financial peace of the world. The vote in Chicago affords convincing testimony that radical views are not likely to find favor with the people of this country at the next Presidential election. In the second place, the Secretary of the Treasury promulgated to-day his long expected notice to the public of the arrangements that were decided upon for providing for the payment of the large amount of Government 4 per cent. bonds maturing on July 1 next. The Secretary declared his intention of converting \$50,000,000 of the bonds into 3 per cent. Government issues and of paying off the remainder in cash. There are to-day about \$88,000,000 of these 4 per cent. bonds outstanding, and of this quantity \$28,000,000, in round numbers, are deposited with the Government by the national banks to secure circulation, while \$100,000,000 are also held by the Government as security for deposits of public funds. The decision of the Government, therefore, to convert \$50,000,000 of the bonds into 3 per cent. means in effect that the Government will allow the banks to make substitution of new 3 per cent. bonds for the cancelled 4 per cent., so that there will be no retirement of bank note circulation or enforced transfer of Government money from the banks to the Treasury as a result of the operation. About \$100,000,000, therefore, will be put into the money market by the Government on or before July 1 next in cash for the redemption of the bonds in question. Not all of this money, of course, will be taken from the vaults of the Treasury proper, but a great portion of it will be so taken and is indeed now being placed in circulation through the Secretary of the Treasury's offer on March 13 last to take up at once \$25,000,000 of the bonds. Up to the present time full response has not been made to this offer because many persons holding the bonds were ignorant of the terms upon which a possible refunding on a more advantageous basis might take place; but now that these terms have been disclosed and it is seen that there will be small profit for any but a national bank in an exchange of the old bonds into new 3 per cent., the presumption is that the \$11,000,000 of bonds that can still be turned over into the Government under the Treasury's offer of March 13 will be quickly presented and the money market benefited thereby.

Whether as a result of due reflection concerning this, or upon consideration of the fact that the local banks have gained \$8,244,000 from the Sub-Treasury in the week that has passed, or that the indications are that the bank statement at the end of the week will show an even larger increase than was reported last week, the money market to-day was practically demoralized. Call money rates fell to 1 per cent., the lowest of the year; and although a nominal quotation of 3 1/2 per cent. for time money for long periods was maintained, only at one or two instances was it known where lenders managed to put out funds on this basis. For the shorter maturities time money was offered toward the close of the day at 5 per cent., without finding takers, and this was the prevailing opinion in banking circles that for an indefinite time in the future it would be hard to lend any time money above a 3 per cent. rate. Naturally in consequence of this a sharp advance occurred to-day in the price of all the different railway short term note issues, while there was a most decided quickening in the general bond market. Because of these developments there was a reselling in London to-day of some of the gold recently bought for export to this country, and in consequence of the same general conditions discount rates both in London and Berlin to-day were lower, even though the Imperial Bank of Germany made a poor weekly statement. Owing, as seems, to the circumstance that technical market conditions to-day favored very strongly a reaction rather than an advance in prices—this consisting chiefly of the fact that the market in the general had risen with great violence and without any recession—all these beneficial influences failed to exercise the effect that they logically should have done and must exercise, of course, in due season. The speculative imagination of the moment, too, was led captive by the thought of the big "row" in progress between the President of the United States and the president of the Union Pacific railroad company upon the matter of financial contributions to the political campaign of 1904, and in general the adverse influence of this affair in the market appeared to consist mostly of a species of broad disgust that people of such high position in the country should be engaged in such a cat and dog wrangling. At any rate, the news of a declaration of business this morning, a perpendicular drop of two to four points in the active stocks, the fall being led by the Union Pacific shares. Soon, however, common sense asserted itself and the market recovered, so that declines and advances were irregularly commingled at the close.

In this final advance the strength of the Reading common shares was particularly noticeable. Incidents of the day, apart from the publication of a few routine statements of railway earnings and the larger developments of which mention has been made, comprised chiefly the generally expected announcement of the declaration of a semi-annual dividend on the Atchison common shares at the rate of 3 per cent., this placing the stock upon a 6 per cent. basis, and the news of a declaration of an initial dividend of 4 per cent. upon Kansas City Southern preferred stock. It is understood that it is the intention of the Kansas City Southern directors to continue a distribution at this rate in semi-annual payments.

RAILROAD AND OTHER SHARES.

Stock	High	Low	Close	Change
Adams Exp.	92 1/2	92 1/2	92 1/2	0
Am. Tobacco	100	100	100	0
Am. Sugar	100	100	100	0
Am. Tea	100	100	100	0
Am. Cotton	100	100	100	0
Am. Oil	100	100	100	0
Am. Rubber	100	100	100	0
Am. Paper	100	100	100	0
Am. Glass	100	100	100	0
Am. Lumber	100	100	100	0
Am. Iron	100	100	100	0
Am. Steel	100	100	100	0
Am. Coal	100	100	100	0
Am. Copper	100	100	100	0
Am. Zinc	100	100	100	0
Am. Lead	100	100	100	0
Am. Tin	100	100	100	0
Am. Nickel	100	100	100	0
Am. Silver	100	100	100	0
Am. Gold	100	100	100	0
Am. Platinum	100	100	100	0
Am. Palladium	100	100	100	0
Am. Iridium	100	100	100	0
Am. Rhodium	100	100	100	0
Am. Osmium	100	100	100	0
Am. Selenium	100	100	100	0
Am. Tellurium	100	100	100	0
Am. Vanadium	100	100	100	0
Am. Chromium	100	100	100	0
Am. Manganese	100	100	100	0
Am. Cobalt	100	100	100	0
Am. Nickel	100	100	100	0
Am. Copper	100	100	100	0
Am. Zinc	100	100	100	0
Am. Lead	100	100	100	0
Am. Tin	100	100	100	0
Am. Nickel	100	100	100	0
Am. Silver	100	100	100	0
Am. Gold	100	100	100	0
Am. Platinum	100	100	100	0
Am. Palladium	100	100	100	0
Am. Iridium	100	100	100	0
Am. Rhodium	100	100	100	0
Am. Osmium	100	100	100	0
Am. Selenium	100	100	100	0
Am. Tellurium	100	100	100	0
Am. Vanadium	100	100	100	0
Am. Chromium	100	100	100	0
Am. Manganese	100	100	100	0
Am. Cobalt	100	100	100	0
Am. Nickel	100	100	100	0
Am. Copper	100	100	100	0
Am. Zinc	100	100	100	0
Am. Lead	100	100	100	0
Am. Tin	100	100	100	0
Am. Nickel	100	100	100	0
Am. Silver	100	100	100	0
Am. Gold	100	100	100	0
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Am. Selenium	100	100	100	0
Am. Tellurium	100	100	100	0
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Am. Tin	100	100	100	0
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Am. Copper	100	100	100	0
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Am. Cobalt	100	100	100	0
Am. Nickel	100	100	100	0
Am. Copper	100	100	100	0
Am. Zinc	100	100		