Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE
The Rookery

CUBAN INTERNAL 5% BONDS

COUPONS DUE MAY 28, 1908.

We will collect and remit for coupons presented at our New York office.

A. B. LEACH & CO.

149 BROADWAY, N. Y.

Write for Circular
Describing Various
SELECTED BONDS
MOFFAT & WHITE
BANKERS
5 Nassau Street New York City

WE OFFER
City of Watertown, N. Y.
TAX EXEMPT
4% Registered Bonds
LEGAL FOR TRUST FUNDS
Kountze Bros.
120 Broadway New York

GRANNIS & LAWRENCE
Bankers & Brokers
Members N. Y. Stock Exchange.
10 WALL STREET, NEW YORK CITY.
Duluth & Iron Range 1st 5%—1937.
Texas & Oklahoma 1st 5%—1943.
Missouri, Kansas & Texas 1st 5%—1942.
Missouri Pacific Coll. Trust 5%—1917-1920.
Tidewater 6% Notes.
Houston East & West Texas Guar. & Unguar. 1st 5%—1933.

Wm. A. Read & Co.
Bankers
25 Nassau Street, N. Y.
BOSTON BALTIMORE CHICAGO

BROWN BROTHERS & CO.,
59 WALL STREET.
Orders Executed on the
NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

Edward B. Smith & Company
Bankers
27 Pine Street, New York
511 Chestnut Street, Philadelphia

Potter, Choate & Prentice
Members New York Stock Exchange
BANKERS
5 NASSAU ST. NEW YORK

N. W. HALSEY & CO.
BANKERS
BONDS FOR INVESTMENT
49 WALL ST., NEW YORK.
Philadelphia. Chicago. San Francisco.

At a special meeting of the Board of Directors of The Hudson Trust Company, held this day, Mr. Louis H. Holloway was elected Vice-President and Director of this Company.

THE HUDSON TRUST COMPANY
(S'gned) HENRY C. STRAHMANN, Secretary.
New York May 22, 1908.

CHARTERED 1866
Brooklyn Trust Company

Guaranty Trust Co OF NEW YORK.
28 NASSAU ST. New York. 33 LOMBARD ST. London, E. C.
Capital, $2,000,000. Surplus, $5,500,000.
JOHN W. CASTLES, President.

DAILY TREASURY STATEMENT.

WASHINGTON, May 22.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,554,161	$31,848,782	$535,557,879
Expenditures	2,360,000	40,890,000	596,243,712
Deficit	$805,839	$9,041,218	$60,685,833

The receipts from customs to-day were $764,335; from internal revenue, $622,541, and miscellaneous, $167,085. National bank notes received for redemption, $1,731,670.

The cash statement of the United States Treasurer for May 22 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,317,507,860

GENERAL FUND.

Gold coin and bullion	$10,506,270
Gold certificates	31,421,770
Silver dollars	11,261,800
Silver certificates	19,447,567
Silver bullion	5,934,488
United States notes	10,545,152
National bank notes	19,758,822
Subsidiary silver and minor coin	24,496,899
Total	$173,372,838
In national banks	167,715,187
Awaiting reimbursement	71,518
Total	$341,157,541
Liabilities	120,584,526
Cash balance	$220,572,015

FINANCIAL AND COMMERCIAL.

FRIDAY, May 22.

To-day's stock market comprised such a rapidly alternating series of advances and declines as to make it an unusually erratic and confused affair, but taken through and through the general tendency was toward a lower range of values. The rally that was in progress at the close of the market yesterday was continued in an advance that placed many of the leading stocks once more at or but little below their highest prices on the current movement. But after this a recession set in, in the course of which substantial pressure to sell stocks was visible. Quotations again rallied, only to fall again with a somewhat greater increase in the volume of selling, and closing prices were generally at declines of more than a point. The day's volume of transactions was but little below the million share mark, but over half of the entire quantity of dealings was in the Reading and Union Pacific shares alone, and the up and down movements in the course of these two stocks admittedly imparted character to all the trading that occurred. There was a continuation of the more cheerful feeling recently exhibited in London, which was again accounted for by another weakening in English and European discount rates save, of course, in Berlin, where the financial situation still is in a state of strain. There was, however, little if any real foreign participation in to-day's stock market here, and there undoubtedly has been none for some time save in this respect, that on the recent advance in prices a considerable amount of investment stock has been sold by foreign holders.

The course of the market to-day to those who looked at it merely as observers of the quotations, as these constantly rose and fell, was fairly open to any one of three interpretations. One, that a short interest in the market was being encouraged; a second, that the recent active supporters of the market had withdrawn a considerable portion of their forces from the field, leaving the market to take care of itself as best it could, and a third, that distribution of stock was taking place. The quick subsidence of the market after each successive rise at least indicated that the speculation had come to assume two sides and that if there was large buying of stocks there was large selling also. All these views of the situation to-day found strong adherents, but there was a consensus regarding one fact and that was that apparently the market had not yet become broad enough and strong enough to absorb any great amount of real liquidation and that this phase of the case should be carefully borne in mind in estimating the probable attitude toward the future course of values on the part of the large speculators for the rise who have so much at stake. These operators may think it is best to endeavor to sustain prices at the existing level, hoping that the brightening prospects of the business situation will increase with a resultant enlarged public buying of stocks, or on the other hand they may conclude that they have advanced prices for the time being somewhat beyond a point that proves attractive to public purchasers and that the wise thing to do will be to lower prices to quotations that will induce a more general public interest in securities. There was, as usual, little if any news to-day that figured at all as a market factor. The price of Pacific Mail stock vibrated in a lively fashion according to the varying reports from Washington as to the possibility of a grant of a ship subsidy, or what would be practically such, at the present session of Congress, and hope was not abandoned that the subsidy would be voted even though the House of Representatives to-day refused to concur to the proposition as made in the post office appropriation bill. The determination of the Government to proceed against the New York and New Haven railroad for violating the anti-trust law in so far as control of various trolley lines and of the Boston and Maine Railroad Company was concerned did not take Wall Street by surprise, although the common idea had been that these suits would not be pressed. Thereupon hung an interesting story with which the financial district was regaled in the closing hour of business concerning the relations of the President of the United States and his Attorney-General. There were no engagements of gold for export to-day, but arrangements were made for large additional shipments on Tuesday. Estimates were that the banks would show a cash loss to-morrow in the neighborhood of $5,000,000, which would presumably be increased by the payments made during the day to the Sub-Treasury under the Secretary of the Treasury's call for the return of public deposits. There were also prophecies to-day from those who have sometimes shown themselves to possess wisdom in such matters that to-morrow's bank statement would not only show a large loss in cash but such an increase in loans as to result in a relatively large reduction in the surplus reserve.

New York Stock Exchange Sales, May 22.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	105½	104	2s small	100½	—
U S 2s c	105¾	104½	4s reg	120	120¾
4s reg	100¾	101½	4s coup	122	123
4s coup	100¾	101½	Pan 2s	104	105

RAILROAD AND OTHER BONDS.

Adams Exp 4s	88¼
Amer Hide & L 6s	82
Amer Ice deb 6s	67
Am Tobacco 6s	70
Atch T & S F 4s	99
Atch T & S F cv 4s	93
Atl Coast Line 4s	92¾
Atl C Line col tr 4s	82¾
Balt & Oh gold 4s	93¾
Balt & Ohio 3½s	85
Balt & Ohio 4s	93
Bkn Rap Tr cv 4s	73¾
Can Pac 4s	71½
Cent Leather 5s	94¾
Ches & Ohio 5s	97
Chic & Alton 3s	73
Chic & N W 3½s	87¾
Chic R I & P 4s	87¾
Chic Term's 4s	88
Colo Jn col tr 5s	63¾
Colo Southern 4s	80
Colo Sou cv 4½s	80
Cuba 5s	130
Del & Hud cv 4s	130½
Den & Rio Gr 4s	92½
Distillers Securities Corp 5s	74¼
Erie prior lien 4s	90
Erie cv 4s ser A	60¾
Erie cv 4s ser B	61
Erie cv 4s ser D	56
Erie gen 4s	55⅝
Gen Elec cv 3½s	121
Green Bay & West deb ctf B	14
Illinois Central 4s	96
Int Paper cv 6s	94¾
Int Pump cv 5s	72
Iowa Central 4s	67¾
Kan City So 4s	74
Lake Erie & W 5s	90
Lake Shore 4s	93¾
Long Island 4s	93
Manh Ry con gold 4s	93¾
Manh Ry 4s	91¾
Mex Central 4s	84
Minneap & St L 4s	72
Minn St P & S S M con 4s	94¾
Mo Kan & Tex 4s	91¾
Mo Pacific 4s	93
Nat Bis Co 4s	80
N Y Central 3½s	94¾
N Y Chic & St L 4s	92
N Y C & H R 3½s	89¾
N Y C & St L 4s	100¾
N Y Gas El L & P 5s	105
N Y L E & W coal & RR 5s	104
N Y N H & H cv 3½s	87¾
N Y Steam 4s	100
Norfolk & West cv 4s	94¾
Northern Pacific 4s	96¾
Pacific Coast 1st 5s	110
Pacific Coast 5s	103
Pacific Mail 4s	67
Penna RR 3½s	93¾
Pere Marq 5s A	90
Pere Marq 4s B	80
Pitts C C & St L 4s A	100
Reading gen 4s	93¾
Rock Isld 4s	88¾
Rock Isld col tr 4s	73¾
St L & S F gen 6s	120
St L S W 1st g 4s bd ctf	85
Seaboard Air Line 4s	78¾
Southern Pacific 4s	93¾
Southern Ry 5s	110
Tenn Coal I & R gen 5s	110
Texas & Pac 2d inc 5s	41
Third Ave 1st 5s	100
Third Ave cons 4s	80
Union Pacific 4s	93¾
Va Car Chem 5s	100
Wabash 1st 5s	111¾
Wabash deb B	63
Wabash 2d 5s	92¾
Wheeling & L E 4s	89
Wis Central 4s	92¾
Adt Co 1st 5s	100
Am Agricultural Chem 5s	100
Am Chicle 4s	80
Am Cotton Oil 4s	80
Am Hide & L 1st 6s	100
Am Smelting 5s	100
Am Tel & Cable 4s	100
Anaconda 4s	80
Armour & Co 4½s	100
Armour & Co 4s	80
Armour Car 6s	100
Armour Car 4s	80
Armour Car 4s	80
Armour Car 4s	80