

SAVINGS ACCOUNTS EARN 4% INTEREST FROM MAY FIRST.

Deposits made in this bank's savings department on or before May 11th will draw interest at the rate of four per cent. from the first day of May. The advantages of a savings account are superior to any other form of investment. Your money earns 4%, compounded semi-annually—is perfectly safe and can be drawn any time you desire it. It is the easiest and best form of saving money. Come in and talk it over with us.

OPEN SATURDAY EVENINGS.

PEOPLES BANK TRUST CO.

WALL STREET NOTES

With Smaller Volume Stocks
Decline Sharply, But Later
Rally Well.

PROFESSIONALS IN CONTROL

New Haven Road Deficit Induces Caution—Foreign Market
Big.

With a volume of trading about a sixth smaller than Monday, stocks declined rather sharply during the first half of the morning, but rallied rather easily at midday, and early in the afternoon were quite strong again. Around 1 o'clock Amalgamated Copper and American Smelting rose sharply to new high prices for this movement. This carried up the general market for a time. Among the issues which showed most reaction during the morning were Ontario and Chesapeake, probably because of denial of most of the reports which were used to put them up Monday. In the last half hour stocks weakened all along the line, scoring losses near the close of 1 to 1 1/2 points in a very short time. This was due to heavy distribution selling by the pools. To facilitate this certain stocks, like Southern Railway common and preferred, Rock Island, and other low-priced issues, were run up. It was a part of the professional operations to support the market, and not based on any news.

Berlin discounts yesterday fell to 4 per cent, the first time this year, rates at other German centers were also lower. The disparity between the open market rate and that of the Reichsbank suggests a nearly reduction in the latter.

Yesterday's somewhat better demand for municipal bonds was attributed by some to the proposed changes in the Freehold currency bill, which includes municipal bonds among the securities authorized as security for the notes.

The first and second Japanese 4 1/2's were about as strong yesterday as they have been, both above 85. It is estimated that the budget will show a deficit of \$7,000,000.

Among the reasons offered for the early weakness of stocks were the exceedingly poor foreign trade statement for April, and the continued bad showing of leading railroads, both as to gross and net earnings. April domestic exports fell off \$20,500,000, or over 15 per cent. The deficit reported by the New Haven railroad, with some enormous gross decreases for the first week in May, also tended to induce a cautious policy as to the stock market.

The arbitrage houses had a good many stocks for sale in the first hour. Until they had completed their liquidation, amounting to nearly 40,000 shares, stocks here were weak. The selling was in Chesapeake and Ohio, Ontario and Western, United States Steel, and Union and Southern Pacific.

Since the new Pennsylvania 4 per cent. bonds have crossed par, they are selling now at a premium of 5 1/2 points. Houses here with foreign connection have started to deal in the sterling bonds, which carry a premium of less than 3 points and yield better than 4 per cent. Complaints continue to accumulate from small investors that they were not treated fairly in the allotment of these bonds, and interest is expressed in Wall Street as to just what effect this will have when subscriptions to the new Union Pacific 4s are solicited.

Chesapeake and Ohio still continues to excite curiosity; the bears were willing to view it at a distance, feeling sure that the control was in too strong hands for any one to monkey with it.

Denver preferred advanced a couple of points, selling at 92. It can be stated positively that the 5 per cent. dividend will be maintained and the next semi-annual payment made in July. The company has just sold to a syndicate of local bankers \$15,000,000 of 2-5 year 6 per cent. convertible notes which will provide capital still needed for the completion of the Western Pacific.

At the annual meeting of the American Beet Sugar company yesterday, the directors were re-elected. The annual report showed a surplus equal to 4 1/4 per cent. on the \$15,000,000 of common stock after the payment of the dividend on the preferred.

CLOSING PRICES.

Reported over private wires of Prices & Whittely, members of the New York and Boston Stock Exchanges, New York office, 52 Broadway, and 15 Center street, New Haven, Conn.

New York, May 12.

Adams Express Co.	168	168
Amal. Copper	64 1/2	64 1/2
Amer. Car Foundry Co.	37 1/2	37 1/2
do. pfd.	96	97 1/2
American Cotton Oil	30	30 1/2
do. pfd.	83 1/2	84
American Express Co.	180	180
Am. Hide & Leather pfd.	19	19 1/2
American Ice Securities	28 1/2	28 1/2
American Lined Co.	8	8 1/2
do. pfd.	21	21 1/2
Amer. Locomotive Co.	50	50 1/2
do. pfd.	102 1/2	102 1/2
Amer. Smelt. & Refining	75	75 1/2
do. pfd.	90 1/2	90 1/2
Amer. Sugar Refining Co.	125	125
do. pfd.	121	124 1/2
Amer. Woolen Co.	21 1/2	22

BOSTON STOCK MARKET.

Reported over private wires of Hornblower & Weeks, members of the New York and Boston Stock Exchanges, Frank D. Wetmore, manager.

Stock	High	Low	Mid.	Asked
Adventure	27	26 1/2	27 1/2	28
Allouez	18	17 1/2	18 1/2	19
Arcturian	18	17 1/2	18 1/2	19
Boston	18	17 1/2	18 1/2	19
Butte	23 1/2	23	23 1/2	24
Cal. & Ariz.	105 1/2	105	105 1/2	106
Cal. & Ariz. pfd.	105 1/2	105	105 1/2	106
Centennial	22	21 1/2	22 1/2	23
Copper Range	72	70 1/2	71 1/2	72 1/2
Franklin	22	21 1/2	22 1/2	23
Granby	90 1/2	90	90 1/2	91
Greene Cananea	20 1/2	20	20 1/2	21
Mass. Consol.	20 1/2	20	20 1/2	21
Mohawk	50 1/2	50	50 1/2	51
Nevada Consol.	11 1/2	11	11 1/2	12
North Butte	60	59 1/2	60 1/2	61
Old Dominion	37 1/2	37	37 1/2	38
Osceola	87 1/2	87	87 1/2	88 1/2
Parrish	12 1/2	12	12 1/2	13
Quincy	85 1/2	85	85 1/2	86 1/2
Shannon	12 1/2	12	12 1/2	13
Tamarack	59	58 1/2	59 1/2	60
Trinity	12 1/2	12	12 1/2	13
U. S. Mining	28	27 1/2	28 1/2	29
do. pfd.	41 1/2	41	41 1/2	42
United Copper	42 1/2	42	42 1/2	43
do. pfd.	132	132	132	133
Am. Tel. & Tel.	117 1/2	117	117 1/2	118
Mass. Consol.	52 1/2	52	52 1/2	53
Swift & Co.	53 1/2	53	53 1/2	54
do. pfd.	105 1/2	105	105 1/2	106
United Fruit	141 1/2	141	141 1/2	142
New Haven	136 1/2	136	136 1/2	137

LOCAL STOCK QUOTATIONS.

Corrected daily by Kimberly, Root & Co., Investment Brokers, 133 Orange street.

Stock	Par.	Bid.	Asked
City	100	141	—
Second National	100	189	—
National New Haven	100	188	—
Mechanics	100	—	67 1/2
Merchants National	100	—	67 1/2
Nat. Tradesmen	100	176	—
New Haven County	10	16 1/2	—
Yale	100	102	—
New Haven Trust	100	125	—
People's B. & Trust	100	110	—

Miscellaneous Stocks.

Stock	Par.	Bid.	Asked
American Brass	100	103	107
American Hardware	100	102	107
Edison Elec.	100	207	212
International Silver	100	5	5 1/2
do. pfd.	100	—	5 1/2
New Haven Water Co.	50	94	—
Peck Steel & Wire	25	—	45 1/2
Security Trust	100	101	112
S. N. E. Tel.	100	102 1/2	103
Swift & Co.	100	100	101
United Humana	100	184	191

Railroad Stocks.

Stock	Par.	Bid.	Asked
Boston & Albany	100	203	205
Conn. R. & L.	100	—	77
Conn. Ry. pfd.	—	—	77
Danbury & Bethel	25	—	—
New London & Conn.	100	—	42
N. Y. & N. H. R.R.	100	135	137

Railroad Bonds.

Stock	Par.	Bid.	Asked
Berkshire St. 5s, 1925	—	161	—
Connecticut 4s, 1925	—	104	—
Conn. R. & L. 4s, 1925	—	98	—
Conn. Ry. 4s, 1925	—	87	—
Conn. Ry. 4s, 1925	—	87	—
Conn. Ry. 4s, 1925	—	87	—
Conn. Ry. 4s, 1925	—	87	—
Conn. Ry. 4s, 1925	—	87	—
Conn. Ry. 4s, 1925	—	87	—
Conn. Ry. 4s, 1925	—	87	—

Miscellaneous Bonds.

Stock	Par.	Bid.	Asked
Adams Express 4s, 1945	—	90	92
Boston Elec. 4s, 1908	—	100	—
Brantford 4s, 1910	—	81	82
In. Silver 4s, 1915	—	101 1/2	104 1/2
N. H. Gas, 4s, 1925	—	116	—
N. H. Water 4s, 1910-15	—	180	—
N. H. Sewer 4s, 1915	—	96	—
N. H. City Bridge 4s, 1915	—	95	—
New London Steam 4s, 1915-20	—	131	—
N. L. Gas & Elec. 4s, 1925	—	102	—
N. L. Gas & Elec. 4s, 1925	—	102	—
N. L. Gas & Elec. 4s, 1925	—	102	—
N. L. Gas & Elec. 4s, 1925	—	102	—
N. L. Gas & Elec. 4s, 1925	—	102	—

STOCK MARKET REVIEW.

Effective Control Prevents Spread of Reactionary Movement.

New York, May 12.—The stock market was rather sharply reactionary at one period to-day and the watchful professional element thought they were witnessing the often expected culmination of the upward movement. The effective control of the market which has been in evidence for many days past was once more reasserted and when this was perceived the bear party once more retreated by buying to cover shorts, thus helping to bring the rally, as they have done so often recently. The control of the market relaxed again late in the day. The conditions affecting the market were not materially changed. Some special pressure was exercised on the market from foreign sources, sales for foreign account by the arbitrage houses being on a large scale early in the day. It was after London had ceased trading for the day that the rallying tendency became active. Some attention was paid in London to rumors that the Rothschilds would refrain from participation in the forthcoming Union Pacific bond flotation, although they joined with Kuhn, Loeb & Company in underwriting the recent Pennsylvania bond issue. The Union Pacific bond issue is the most important event from a financial standpoint in prospect and everything concerning it is of great influence. The rumor of a hitch in the transaction received less attention here, as the belief is held that the flotation is practically arranged already. Conditions moved further toward the gold export point, and it is now considered probable that a considerable sum will go out this week. The money market was quite unexcited by this development, and lenders find themselves still in the position of pushing their offerings in face of a slight demand. The lifting of special stocks formed the method of supporting the market against the forces of depression. Reasons for these special advances were not forthcoming. The copper industrial was made strong in face of a reduction in the Quincy Mining dividend for the quarter to \$1, compared with \$1.50 for the preceding quarter, following successive reductions from the \$4.50 rate paid for the first two quarters last year. A rise in Southern railway had some effect on low price, non-dividend paying stocks in spite of Erie's report of a deficit below fixed

charges for the first quarter of the year of \$1,629,745. The damaging report of the receiver of the third avenue hurt all the local tractions. Prices yielded again after recovery and closed weak.

Bonds were irregular. Total sales par value, \$5,950,000.

U. S. bonds were unchanged on call.

KNICKERBOCKER PAYING UP.

Trust Company Will Anticipate Regular Installment Dates.
New York, May 12.—Directors of the Knickerbocker Trust company announced this afternoon that they had determined to anticipate payment of the next two installment due depositors under the resumption agreement. The news was given out through the publication of this resolution adopted by the board at noon.

"Whereas, In the judgment of this board, the condition of the company permits anticipation of the time of withdrawals upon time certificates as hereinafter set forth:

Resolved, That the time for making the second and third payments of five per cent. each, falling due June 26, 1908, and September 26, 1908, upon the deposit certificates issued under the terms of the plan of resumption, be and it is hereby anticipated and fixed as June 1, 1908."

When the company resumed business on March 26 last, it made a payment of 10 per cent. to all depositors, some of whom refused to take the money, leaving it on deposit with the company. The terms of resumption called for the release of 30 per cent. of all deposits, for which the depositors received what were known as "surplus certificates."

D. AND H. BOND ISSUE.

Stockholders Authorize \$5,000,000 4 Per Cent. Refunding Bonds.

New York, May 12.—Shareholders of the Delaware & Hudson at the annual meeting today authorized an issue of \$5,000,000 4 per cent. refunding bonds. It is the intention of the management to sell \$2,000,000 of the issue as soon as details can be arranged. Proceeds from the sale of the bonds will be used to pay off the company's floating debt, and provide for improvement.

The public service commission of New York state will be asked to authorize the proposed issue. Until this is secured no steps will be taken toward arranging for the sale of the bonds.

The number of stockholders of the Delaware and Hudson company, it was announced, have been increased by about 7,000 during the past year, and are now 5,861, as compared with 5,709 a year ago.

CONFERENCE BILL TO PASS.

Washington, May 12.—The conference currency bill will pass the house on Thursday. I think the senate will accept it with some slight modifications, and that congress will adjourn on May 23.

This statement was made by Representative Watson, the republican "whip," on leaving the White House today.

Quasi-Municipal Bonds.

Setting Netting 5 to 6 per cent.

I am offering some excellent securities of this character at less than their intrinsic worth. Full information on request.

FREDERICK C. HULL,

INVESTMENT BROKER, 850 Chapel Street.

Correspondent

Bertron, Storrs & Griscom,

New York, BANKERS, Phila.

THE NATIONAL

TRADESMEN'S BANK

of New Haven

ATTRACTIVE

INVESTMENTS

For Odd-Lot Buyers.

Southern New England

Telephone 672 stock

Conn. Ry. & Light. Co.

4% common stock

Conn. Ry. & Light. Co.

4% preferred stock

United Illuminating Co.'s

8% stock

Mobile & Ohio Railroad

4% guaranteed stock

Merchants National Bank

6% stock

National Tradesmen's Bank

8% stock

THE NEW HAVEN

TRUST CO.

WE appreciate the confidence the public has shown in our banking institution, and it shall be our earnest endeavor to extend to our patrons the most liberal treatment consistent with sound and conservative banking.

We solicit your account.

Capital \$200,000.00

Surplus and Profits \$9,437.19

40 CHURCH STREET

GEO. A. SAUNDERS,

Local Representative of

The Colonial Investment Co.,

201-202 Wall St. Tel. 5749-3

New England Agent for The Dean

Alford Company, exclusive dealers in Long Island Real Estate.

STOCKS

BONDS

F. S. Butterworth & Co.,

Investment Securities

Private Wire for execution of orders upon New York Stock Exchange.

Quotations and Information furnished upon application.

Telephone 3100-3101 Exchange Building

Local Investment Offering

Connecticut Railway & Lighting Co. 4 1/2% Bonds.

Bridgeport Traction Co. 5% Bonds.

Southern New England Telephone Co. 5% Bonds.

New Haven Water Co. 4% Convertible Debentures.

Groton & Stonington Street Railway Co. 5% Bonds.

Danbury & Bethel Street Railway Co. 5% Bonds.

National Tradesmen's Bank Stock.

Southern New England Telephone Co. Stock.

United Illuminating Company Stock.

CLARENCE E. THOMPSON & SONS,

810 Chapel Street. Telephone 2053.

H. C. Warren & Co.

BANKERS

Investment Securities

108 Orange Street.

HORNBLOWER & WEEKS

MEMBERS OF

NEW YORK AND BOSTON STOCK EXCHANGES.

New Haven Office 27 Center Street.

F. D. WETMORE, Manager.

NEW YORK. CHICAGO. BOSTON.

DICK BROS. & CO.

30 BROAD STREET, NEW YORK.

MEMBERS

New York Stock Exchange

New York Cotton Exchange

New Orleans Cotton Exchange

Associate Members Liverpool Cotton Exchange. Stocks, Bonds, Cotton Grain and Coffee.

EDWARD B. EAMES, Mgr.

NEW HAVEN BRANCH 83 CENTER STREET

John Knox & Co., Commission Brokers

Hubinger Building, 840 Chapel Street,

NEW HAVEN, CONN.

Telephone 3170. Correspondent—John Moran.

Stocks, Bonds, Grain and Cotton bought and sold for Cash or on Moderate

Deposits.

Quick service, prompt delivery, immediate settlements.

Also dealers in mining securities of high grade.

James C. Kerrigan.

Rooms 11-12, 102 Orange Street.

INVESTMENTS, INSURANCE, REAL ESTATE.

If you desire to dispose of small lots of Southern New England Telephone,

New Haven Gas, New Haven Water, Connecticut Railway and Lighting com-

mon stock, or any local stocks or bonds, I can obtain the highest price for the same.

James H. Parish & Co.

—succeeding—

NEWTON & PARISH.

Stocks and Bonds

Dealers in Investment Securities

86 Orange Street.

MERCANTILE

SAFE DEPOSIT COMPANY