The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING NOVEMBER 30.

Clearings at—	November.			Eleven Months.			Week ending November 30.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	5,500,742,163	8,607,987,812	—36.1	81,832,241,434	95,447,934,022	—14.3	1,054,949,502	1,780,068,974	—40.7	1,954,190,939	2,299,046,043
Philadelphia	503,003,032	653,598,854	—23.0	6,668,166,007	7,018,638,802	—5.0	98,674,709	144,717,680	—31.8	134,590,316	173,820,543
Pittsburgh	211,983,233	217,330,816	—2.5	2,540,526,748	2,411,291,443	+5.3	45,289,331	46,904,986	—3.4	45,411,787	49,686,658
Baltimore	113,259,755	126,369,750	—10.4	1,368,702,606	1,313,701,681	+4.2	21,589,580	27,921,111	—22.7	30,155,622	33,606,831
Buffalo	33,651,626	35,448,319	—5.1	403,195,398	360,396,725	+11.9	5,972,998	6,558,466	—8.9	5,784,948	7,679,770
Albany	21,357,735	29,825,760	—28.4	318,936,433	266,712,410	+19.6	4,249,096	5,854,709	—27.4	5,218,522	4,847,421
Washington	20,579,229	24,130,870	—14.7	281,371,675	264,168,349	+6.5	3,826,176	4,850,347	—21.1	4,287,186	5,404,066
Rochester	15,000,000	16,392,343	—8.2	172,398,466	182,497,591	—5.5	2,402,177	3,376,505	—27.4	3,289,308	3,850,587
Scranton	10,661,291	8,974,678	+18.8	108,743,909	96,101,402	+13.2	1,992,106	2,291,724	—12.7	1,763,346	2,057,410
Syracuse	9,601,019	8,597,203	+11.7	102,072,506	80,172,626	+27.3	1,667,855	1,394,421	+19.6	1,363,781	1,453,192
Wilmington	5,177,164	6,667,205	—22.3	64,276,694	62,624,868	+2.6	1,013,582	1,228,544	—17.5	1,209,859	1,103,513
Reading	5,489,235	5,629,628	—24.9	66,537,929	61,366,725	+8.4	1,043,950	1,176,039	—11.3	1,056,201	1,150,576
Wilkes-Barre	5,055,998	4,920,516	+2.7	57,168,965	50,687,639	+12.8	951,659	948,000	+0.4	959,535	1,039,560
Wheeling, W. Va.	5 120,054	4,845,824	+5.7	51,787,148	48,584,103	+6.6	1,169,422	1,207,767	+13.8	783,385	856,768
Erie	2,779,702	3,235,720	—14.1	33,308,681	29,623,446	+12.4	545,000	644,781	—15.5	442,810	620,454
Binghamton	1,986,500	2,585,600	—23.2	25,186,300	24,663,400	+2.1	379,300	412,800	—8.1	399,800	445,900
Chester	2,080,132	2,231,216	—6.8	24,850,837	25,007,520	—0.6	439,474	474,058	—7.1	443,711	430,978
Greensburg	1,987,483	2,086,825	—4.8	26,795,342	24,065,601	+11.3	409,124	400,000	+2.3	484,656	411,392
Franklin	982,819	1,134,621	—13.4	13,072,980	13,369,684	—2.2	166,565	175,000	—4.8	196,208	236,483
Frederick	953,468	841,673	+13.3	9,733,987	9,132,619	+6.6	----	----	----	----	----
Harrisburg *	4,247,784	4,092,222	+3.8	49,527,058	27,541,007	----	887,901	845,598	+5.0	----	----
Total Middle	6,471,451,938	9,762,835,233	—33.7	94,169,074,045	107,790,740,156	—12.6	1,247,669,507	2,031,271,810	—38.6	2,192,036,920	2,587,748,145
Boston	578,929,122	754,232,163	—23.2	7,618,009,195	7,615,890,418	+0.03	97,436,826	142,630,217	—31.7	138,230,783	161,368,445
Providence	27,960,500	36,191,500	—22.7	361,656,900	359,429,000	+0.6	4,938,600	7,739,800	—36.2	7,690,200	7,219,300
Hartford	13,376,032	16,017,287	—16.1	171,902,381	167,124,067	+2.9	3,084,680	3,033,720	+1.7	3,179,601	3,007,418
New Haven	9,373,056	10,621,338	—11.7	119,175,886	113,329,552	+5.2	1,841,098	2,015,419	—8.6	2,053,089	2,174,696
Springfield	7,879,575	8,526,581	—7.6	98,013,786	86,738,151	+13.0	1,325,000	1,498,863	—11.6	1,727,722	1,593,059
Portland	8,395,931	8,055,837	+4.2	93,902,014	88,914,460	+5.5	1,514,130	1,527,804	—0.9	1,814,315	1,692,566
Worcester	6,268,182	6,778,344	—7.5	77,675,591	73,025,976	+6.4	1,121,849	1,348,057	—16.8	1,281,773	1,259,018
Fall River	4,745,798	5,099,390	—6.9	50,966,954	44,759,233	+13.9	767,814	872,611	—12.0	1,030,706	728,485
New Bedford	3,768,583	3,425,118	+10.0	36,310,174	30,797,740	+17.9	576,408	613,096	—6.0	560,494	625,499
Lowell	2,336,787	2,250,229	+3.8	25,009,932	23,127,523	+8.1	420,651	485,832	—13.4	488,034	463,428
Holyoke	2,126,024	2,322,843	—8.5	23,851,948	22,881,261	+4.2	399,607	465,378	—14.1	452,338	627,935
Total New England	665,159,590	853,522,130	—22.1	8,676,484,761	8,626,017,381	+0.6	113,426,663	162,230,797	—30.1	158,509,075	180,759,849
Chicago	821,543,468	975,378,958	—15.8	11,272,846,814	10,039,854,244	+12.3	161,089,758	205,472,606	—21.6	190,534,403	195,753,394
Cincinnati	90,166,650	111,478,200	—19.1	1,270,884,950	1,198,998,050	+6.0	17,421,900	21,786,600	—20.0	21,421,450	25,805,450
Cleveland	64,907,945	74,408,582	—12.8	833,386,158	762,135,932	+9.3	12,140,036	13,995,389	—13.3	13,189,600	16,082,922
Detroit	55,905,165	72,557,375	—23.0	656,742,464	612,863,869	+7.2	10,381,269	12,402,886	—16.3	11,515,844	10,733,181
Milwaukee	42,593,912	44,972,462	—5.3	517,979,284	448,109,346	+15.6	8,077,281	8,986,245	—10.1	8,055,034	8,676,302
Indianapolis	27,440,040	32,759,300	—12.1	374,044,820	330,647,048	+13.1	4,497,669	6,529,061	—31.1	6,257,864	6,398,902
Columbus	20,110,500	22,813,500	—11.8	265,592,100	246,851,300	+7.6	4,195,000	4,880,200	—14.0	4,823,200	4,741,100
Toledo	15,270,757	17,636,418	—13.4	198,887,633	191,755,121	+3.7	2,486,182	3,147,739	—21.0	2,923,412	3,375,718
Peoria	7,104,457	13,337,089	—46.7	131,775,890	136,675,428	—3.6	1,521,810	2,719,300	—44.0	3,204,918	3,978,034
Grand Rapids	9,054,168	10,942,944	—17.2	113,420,937	107,110,912	+5.9	1,586,049	2,032,677	—21.9	2,097,772	2,067,114
Dayton	5,717,378	8,011,030	—28.6	94,400,939	89,528,326	+5.4	914,827	1,362,178	—32.9	1,387,454	1,704,705
Evansville	9,283,807	9,014,273	+3.0	98,874,400	83,133,095	+18.9	1,586,631	1,463,687	+8.4	1,349,441	1,449,538
Kalamazoo	3,293,862	4,328,510	—23.9	48,637,945	43,574,624	+11.6	605,214	812,794	—25.5	694,700	985,580
Springfield, Ill	3,228,916	3,262,553	—1.0	39,584,353	38,618,906	+2.5	530,966	618,595	—14.2	594,375	748,580
Fort Wayne	2,580,153	3,309,118	—22.0	37,599,949	36,051,151	+4.3	500,328	670,851	—25.4	651,527	----
Akron	1,758,950	2,738,055	—35.8	32,440,847	27,391,510	+18.4	300,000	550,000	—45.5	418,900	643,000
Lexington	2,285,192	2,543,158	—10.1	30,796,875	30,478,637	+1.0	512,882	496,267	+33.4	711,988	828,930
Youngstown	4,592,489	2,511,857	+82.8	38,014,694	29,813,298	+27.5	584,313	582,180	+0.4	464,844	595,068
Rockford	2,593,636	2,516,073	+3.1	30,165,554	27,221,278	+13.4	633,011	558,829	+13.3	552,588	403,543
Canton	2,005,684	2,079,909	—3.6	25,616,053	22,676,056	+13.0	413,608	414,497	—0.2	372,964	547,720
South Bend	1,740,431	2,064,411	—15.7	23,817,198	20,840,397	+14.3	272,999	348,685	—21.7	323,067	----
Quincy	2,014,849	1,840,628	+9.5	21,981,093	18,449,439	+19.1	510,969	388,226	+31.4	402,228	339,512
Bloomington	1,618,352	1,780,924	—9.1	22,663,357	20,736,888	+9.3	312,758	313,324	—0.4	378,458	443,326
Springfield, O	1,763,578	1,734,864	+1.7	20,746,645	18,457,011	+12.4	314,874	300,000	+5.0	361,900	366,342
Mansfield	951,173	1,456,107	—34.7	16,970,626	16,398,275	+3.5	150,000	283,663	—47.1	247,695	202,131
Decatur	1,159,532	1,440,915	—19.5	18,456,200	15,777,113	+17.0	203,721	241,179	—15.5	245,461	330,596
Jackson	1,164,277	1,210,707	—3.8	15,400,668	11,902,183	+29.4	219,490	262,462	—16.4	243,894	242,713
Jacksonville, Ill	964,644	924,656	+4.3	12,248,440	12,299,936	—0.4	166,271	223,059	—25.4	243,774	237,675
Ann Arbor	614,344	711,786	—13.7	6,657,396	6,197,277	+7.4	111,402	88,402	+26.1	102,799	122,100
Total Mid. Western	1,203,428,738	1,430,766,362	—15.9	16,271,334,282	14,644,540,644	+11.1	232,241,218	291,932,236	—20.4	273,768,554	287,803,176
San Francisco	113,102,713	218,367,450	—48.2	2,005,128,803	1,795,121,484	+11.7	22,763,668	46,999,424	—51.6	35,645,200	36,706,014
Los Angeles	37,516,541	53,627,100	—30.0	553,568,853	525,677,703	+5.3	6,136,283	11,800,088	—48.0	8,384,261	8,908,009
Seattle	35,842,323	42,777,721	—15.7	457,244,928	442,977,654	+3.2	6,064,393	8,432,462	—28.1	6,027,388	4,887,539
Portland	20,548,909	35,589,801	—42.3	332,072,285	258,052,594	+28.7	3,354,419	5,895,431	—43.1	4,234,127	4,550,000
Salt Lake City	16,559,030	30,959,599	—26.5	279,077,299	255,334,355	+9.3	2,871,666	6,901,502	—58.4	4,678,870	5,635,806
Spokane	26,061,534	23,775,640	+9.6	279,792,481	204,333,290	+36.9	3,961,701	4,885,708	—18.9	3,653,239	2,924,503
Tacoma	19,460,306	19,494,061	—0.2	225,440,096	184,601,150	+22.1	3,900,000	4,328,979	—9.9	3,260,995	3,068,584
Helena	3,960,016	3,899,059	+1.6	44,850,859	37,805,305	+18.6	823,680	774,329	+6.4	935,234	845,524
Fargo	2,656,492	3,032,000	—12.1	25,880,041	23,416,005	+10.5	485,242	437,582	+10.9	639,302	781,270
Sioux Falls	2,371,560	2,003,291	+18.4	23,555,425	17,823,347	+32.2	450,000	271,526	+65.7	267,978	323,908
Oakland *	6,210,005	14,341,675	—56.7	134,487,376	105,114,887	----	944,291	3,089,416	—69.4	----	----
San Jose*	1,924,386	1,338,170	+43.8	23,698,155	9,752,593	----	400,000	257,673	+55.2	----	----
Total Pacific	278,079,424	433,516,722	—35.9	4,226,611,070	3,745,142,887	+12.9	52,155,343	94,074,120	—44.6	67,726,594	68,631,466
Kansas City	126,989,311	123,941,950	+2.5	1,526,609,442	1,203,628,832	+26.8	26,760,264	24,930,612	—4.7	20,573,911	24,706,759
Minneapolis	98,497,718	106,240,195	—7.3	1,056,441,137	884,158,660	+18.8	20,425,472	21,461,729	—4.8	17,042,762	26,698,270
Omaha	42,224,839	42,371,622	—0.3	525,819,461	457,946,490	+14.8	8,000,414	8,788,596	—9.0	7,236,398	8,243,264
St. Paul	43,378,390	44,988,867	—3.6	459,121,711	378,313,641	+16.1	10,032,358	9,726,141	+8.2	6,944,474	7,679,328
Denver	33,035,286	34,518,388	—4.3	377,167,006	314,341,571	+20.0	8,062,106	6,046,877	+33.3	6,036,125	6,197,912
St. Joseph	14,613,737	20,358,195	—28.2	259,697,476	234,162,800	+10.9	2,566,742	3,901,130	—34.2	3,446,342	5,057,850
Des Moines	13,536,681	12,045,310	+12.4	145,066,230	127,368,760	+13.9	3,489,899	2,226,567	+56.7	1,911,358	2,395,399
Sioux City	7,617,735	8,179,578	—6.9	101,611,980	87,167,516	+6.6	1,411,614	1,519,585	—7.1	1,338,221	1,756,201
Lincoln *	6,914,028	5,077,722	+36.2	62,179,625	34,227,608	----	1,186,387	1,051,119	+13.1	----	----
Wichita	5,260,703	4,603,068	+14.8	63,605,641	52,892,342	+20.3	868,974	873,983	—0.6	764,307	1,054,550
Davenport	3,872,511	4,360,282	—11.2	53,325,351	49,505,103	+7.7	610,645	825,162	—26.0	932,270	933,451
Topeka	3,685,016	4,046,630	—8.9	46,121,385	41,602,553	+10.9	688,296	733,105	—6.0	530,487	964,827
Colorado Springs	2,916,016	2,921,348	—0.2	33,210,975	32,625,386	+1.8	600,000	623,735	—3.8	605,009	612,097
Cedar Rapids	3,183,037	2,440,757	+30.4	32,442,552	26,630,186	+21.8	480,530	492,226	—2.4	463,163	450,984
Pueblo	2,500,980	2,351,568	+6.4	27,607,058	22,893,826	+20.6	610,961	450,618	+35.6	368,672	367,716
Fremont	866,866	1,047,006	—17.3	16,199,951	13,524,167	+19.8	151,012	178,687	—15.5	144,251	220,000
Total other West	402,178,826	414,414,764	—3.0	4,704,054,850	3,931,761,883	+19.6	82,945,674	83,379,872	—0.5	68,337,750	87,340,005
St. Louis	233,184,307	266,202,495	—12.4	2,919,425,821	2,700,655,350	+8.1	47,616,980	54,975,771	—13.4	55,254,689	59,236,933
New Orleans	80,245,022	109,760,994	—26.9	860,929,988	906,124,814	—5.0	17,734,527	25,523,329	—30.5	23,409,810	25,992,128
Louisville	40,849,070	52,444,008	—22.1	608,344,237	594,053,558	+2.4	7,297,899	10,657,155	—31.5	11,050,616	12,581,023
Houston	38,777,484	60,321,137	—35.7	525,850,479	457,754,452	+14.9	7,889,795	11,976,015	—34.1	9,891,845	8,695,359
Galveston	32,769,500	40,162,000	—18.4	320,688,000	304,459,500	+5.3	5,228,500	9,138,500	—42.8	6,901,000	6,448,000
Richmond	26,967,285	27,029,353	—0.2	295,089,073	275,952,694	+6.9	5,740,167	5,778,697	—0.7	5,316,293	6,118,314
Savannah	25,790,147	29,293,042	—12.0	201,553,961	416,665,123	—7.0	5,255,950	6,837,666	—23.1	6,360,836	6,163,836
Memphis	24,035,868	27,917,400	—13.9	221,898,447	219,796,911	+1.0	4,909,302	5,928,144	—17.2	7,484,970	7,125,429
Atlanta	22,612,246	24,367,351	—7.2	233,146,365	210,716,482	+10.6	3,942,310	4,968,633	—20.7	3,860,879	4,059,149
Fort Worth	18,500,000	17,841,120	+3.7	179,002,750	139,470,187	+28.3	3,700,000	3,648,513	—1.4	2,776,628	2,677,208
Nashville	16,500,000	15,129,685	+9.1	189,931,563	184,914,037	+2.7	2,726,328	3,200,000	—14.8	3,158,519	3,110,554
Norfolk	11,537,007	12,943,508	—10.9	127,002,438	110,630,818	+14.8	1,996,201	2,626,564	—24.0	1,893,837	2,292,834
Augusta	9,518,237	9,476,657	+0.4	84,514,323	77,183,165	+9.5	1,454,294	2,166,069	—32.9	1,836,149	2,096,018
Birmingham	9,084,471	9,605,678	—5.4	105,713,821	91,070,976	+16.1	1,767,409	2,010,276	—12.1	1,920,481	2,020,511
Mobile	6,093,858	9,128,091	—33.1	75,457,029	74,963,992	+0.7	1,194,476	1,654,661	—27.8	1,278,212	----
Little Rock	5,117,243	8,580,764	—40.4	64,786,060	58,371,326	+11.0	1,020,477	1,864,585	—45.3	1,595,040	1,447,534
Charleston	7,384,205	6,703,574	+10.2	65,986,844	61,806,453	+6.8	1,250,000	1,260,869	—0.9	1,132,369	1,418,694
Chattanooga	5,536,832	6,309,391	—12.3	68,040,433	61,231,780	+11.1	950,000	1,321,713	—28.1	1,092,413	940,148
Knoxville	6,241,907	6,433,622	—3.0	75,689,770	67,549,942	+12.1	1,208,253	1,231,041	—1.9	1,224,764	1,239,167
Jacksonville	5,364,772	5,439,321	—1.4	70,310,489	60,584,099	+16.1	969,187	1,050,000	—7.7	1,024,793	915,954
Macon	3,128,133	3,951,570	—20.8	32,159,465	29,007,601	+10.8	557,430	862,693	—35.4	666,675	662,551
Wilmington, N. C.	2,267,164	3,149,612	—28.0	21,668,817	25,308,673	—14.4	----	----	----	----	----
Columbus, Ga.	1,638,127	1,933,437	—15.3	16,440,531	15,717,532	+4.6	----	----	----	----	----
Beaumont	2,121,317	1,978,371	+7.2	23,782,133	18,473,895	+28.7	386,437	300,000	+28.8	340,548	337,106
Oklahoma	3,753,914	4,882,208	—23.1	46,683,459	33,577,903	+39.0	459,362	1,142,016	—59.8	----	----
Total Southern	639,018,116	760,984,689	—16.0	7,434,066,296	6,996,047,263	+6.3	125,255,284	160,122,850	—21.5	149,470,916	155,578,490
Total all	9,659,316,632	13,656,039,900	—29.3	135,481,625,304	145,734,250,714	—7.0	1,853,693,689	2,823,011,685	—34.3	2,909,849,809	3,367,861,131
Outside New York	4,158,574,469	5,048,052,088	—17.6	53,649,383,870	50,286,316,692	+6.7	798,744,187	1,042,942,711	—23.4	955,653,870	1,068,815,088

*Not included in totals for month and eleven months; comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1437.

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THE FINANCIAL SITUATION.

Congress has opened its session and gotten fairly to work again. In most departments it is too early for leaislation to show definite lines of action. The foremost subject for consideration—we refer to currency affairs—according to the present outlook, appears to be more favorable than the early forecasts were. That we think is so because instead of a bill being pressed by the committees of the two Houses with inconsiderate haste, as was the rumor at first, it bids fair to be undertaken with a good degree of deliberation. At the same time it is clearly evident that the leaders do not intend to let the matter be delayed overmuch, that is until late in the session; but to get a bill in process of preparation before the December adjournment, so as to be ready with a conservative measure soon after the Christmas holidays.

This is a fair inference from the action which has already taken place. A meeting of the Banking and Currency Committee of the House was held on Wednesday of the current week. A wide difference of opinion was noticeable among the members of the committee, but all were agreed that some action was imperative. On that point there was a more complete accord than the same committee has shown in many previous years. The Chairman was authorized to name a subcommittee of five members to draft a measure to submit to the full committee, which he did the following day. It will be remembered that Chairman Fowler made public Nov. 24 the outlines of a measure which he thought was desirable in any currency device that should be adopted. In the same communication he quite unwisely, we think, attacked the issue of 3% certificates. He overlooked the fact, probably, that Mr. Cortelyou was not drawing a bill to suit the needs of the hour, but in an emergency of great stress, increasing almost momentarily, he used the only thing he could find among our statutes which gave the semblance of authority for an emergency issue of the currency. The Secretary accomplished all, we presume, he expected to; with a much smaller issue of the 3s than he had proposed, he changed the prevailing sentiment, which the latter part of November was highly pessimistic, almost on the point of explosion, and imparted a hopeful spirit which has existed since the issue was made—a hope that has left its mark in the dealings at our Stock Exchange.

We have remarked above that in the report of the meeting of the House committee Wednesday it was stated that quite a difference was found to exist among the members of the committee as to the kind of a bill which the members would advocate. That report touches the leading difficulty to be met with in drawing a bill that can be put through both Houses of Congress. This obstacle rises out of the circumstance that almost any legislator has a matured plan which he dearly cherishes. Union in such a condition halts before the blending process can bring out of these diverse elements or purposes a single harmonious set of provisions acceptable to a majority of members. Take such a condition, how can we hope to reach a wise conclusion? We see no way except through the process of elimination. At a time like the present the desire gets to be intense in favor of some change in the controlling influences—recent experiences have drawn attention to the roughnesses needing to be removed, becoming apparent by the constant friction on the surface of things which the requirements have developed. A state of fluidity has been produced by the heat of the public sufferings which have brought us a few steps towards national unity and away from egoistic impulses.

Mr. Cortelyou has introduced a plan in his report published Thursday which will deserve study. We are inclined to think it will not readily be accepted by the banking community. The working of the device would seem to call for considerable interference with the natural currency movements. Mr. Cortelyou says he wants an automatic device. It would hardly seem that he could get one along the lines of his proposal. In that connection it should be kept in mind that a plan must be rejected that does not contract as well as expand the currency. There is very little danger that in the matter of flowing out there will be hindrances, if the authority of issue is granted. It is the return movement that has to be guarded. Of course our idea would do away with the entire Sub-Treasury arrangements. How our people can longer tolerate them is beyond our comprehension. Every panic we have ever endured shows that it was produced, or at least aggravated, by their action.

It is regarded with much satisfaction by London financial journals that the movement of gold to Egypt has apparently ceased for the season. No considerable amounts have been remitted since early in November, and it seems probable that none will go forward this month, though it was expected early in the movement that shipments would be large; about the middle of October, when nearly half of the 30 millions that was estimated would be required for Egypt had been sent, it was thought likely that the remainder would be shipped before the close of the year The reason assigned for the present and prospective absence of the movement of gold to Cairo is that revenues are increasing, taxes being promptly paid. Consequently gold which had been hoarded by the fellaheen is now flowing to Cairo. Moreover, the cotton crop is being marketed more leisurely than in recent years, and therefore the gold already in Egypt is sufficient to meet all requirements. Furthermore, speculation is inactive, new issues are not being brought out; hence there is not that demand for gold that was the feature last year.

The call by the Comptroller of the Currency upon the national banks for a statement of their condition as of Dec. 3 is expected to disclose some interesting facts. Provision is made by the order of the Comptroller for a statement, among other items, of clearing house loan certificates; thus will be made public the holdings of such certificates, which have heretofore not been disclosed until all of the issues had been retired. The most important fact that will be shown is the location of the large bank reserves which, it is alleged began to be accumulated at the beginning of the crisis through withdrawals of reserves from Eastern by Western banks, and the subsequent retention of which has caused such Eastern banks much inconvenience. It will probably appear, when the reports shall be received and compiled, that there was good reason, in the policy pursued by Western banks, for the remarkable scarcity of money during the crisis; the money

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was largely held by these banks and as effectually hoarded as was that by panic-stricken individuals.

Few readers of the New York newspapers have noticed the story of a little Jewish boy of twelve who had somehow made his way from the far interior of Europe to the coast, there to adopt the old trick of the stowaway. Here he met a difficulty he had not foreseen, being detained and sent back. Undaunted, he hung around until he could repeat the ruse, and was again sent back. Coming out from the coal bunkers, or where else he had hidden, he washed dishes sturdily through the passage, and when turned back anew kept the old resolve in his little heart. Why could he not land, he demanded to know. He had money, he said; but he had sent it forward to relatives here, and he chose the free passage for the sake of saving. Relatives? He had a number of them here, and he proceeded to name them—not to the satisfaction of hard-hearted officers on Ellis Island; but at last, as the tale runs, a cousin who had read of the humble affair appeared and said he would see that the boy does not become a public charge, and so he has reached the shores. The story is that he crossed and returned no less than seven times. This may be exaggerated or mistaken, but it is reasonably sure that a lad with so much sturdiness and perseverance may be trusted to take care of himself and be no charge on the public.

But there is a moral which the hasty reader is liable to miss. What draws immigrants hither and is felt through the entire continent of Europe like the pull of a mighty loadstone is of course simply the human desire to better one's lot in life, to escape from more or less of tyrannical government or oppressive industrial conditions. All through that great country the name and story of America have been borne by letter and word-of-mouth. Undoubtedly there have been delusive notions of the abundance here and the ease with which money can be picked up, as there has been a notion that liberty means license to do as one pleases without hindrance by law. But the notion which the immigrant has of the United States—the notion which stirs him in his native village and impels him through the long voyage—is fundamentally correct: that here is a country where the individual owns his head and hands, where he may use them without restraint for his own benefit, and where he has liberty to do his utmost for himself, without enforced military service, grinding taxes, or interference by a government the burden of which he has to carry.

This is the immigrant's idea of America, the vision which draws him hither. It has been the idea of the native American also, only he has thought very little about it because it was his birthright, and has always seemed a thing of course like the sunshine. Is the native American willing to exchange this birthright, gradually and insidiously, for a scheme of regulating, icensing, managing and paternally directing him on pretense of aiding him, by a government which is nominally of his own creating? Is he aware that he may be in danger of undervaluing and losing that for which a little boy came across the ocean and refused to stay when sent back? It is not easy to make people take note of such a question, because the contingency suggested seems so remote; still, it is certainly true that the subject of limiting the individual freedom which has made this country has been continually urged upon us for the last three years, on the pretense that freedom has become dangerous and we could now get on very much better if government should only seize our hands.

Bank clearings for the month of November furnish conclusive evidence of the serious setback business has suffered in consequence of the strained monetary situation. Whereas in earlier months of 1907 decreases in volume of clearings, as compared with corresponding periods of 1906, were as a rule exhibited at only those centres where stock or bond transactions are an important item in contributing to the total, in November declines from a year ago were quite general and in many cases noticeably heavy. The turn in the tide, in fact, has been so complete as to be occasion for more or less alarm were it not for the special nature of the conditions that brought it about. The feeling of distrust that had been manifest to a greater or less extent for some months past found vent among the less intelligent people in extensive withdrawals of deposits from banking institutions and the locking-up of the cash in safe deposit vaults or elsewhere. The gradual reduction of the volume of money available for business purposes began to be a matter of concern some time ago, but the situation did not become really acute until late in October, when disclosures respecting a few of the banks and trust companies in Greater New York increased the feeling of distrust or alarm and induced further heavy withdrawals. The strength of the banking situation locally is apparent when we state that no institution with a reputation for safe and sane management has had occasion to close its doors, although in most cases, on account of shortage of cash, it has been necessary at times to restrict the amount of individual withdrawals in order to serve all depositors. Furthermore, with possibly one or two rather unimportant exceptions, the institutions that did close will be able to resume and make full settlement with depositors. Outside of New York, in various sections of the country, banks have also been forced to close on account of lack of cash, but quite generally with prospect of continuing business on the subsidence of the money flurry.

With the banks of the country almost universally short of cash, and unable in most cases to meet anything but the pressing needs of depositors, it is not strange that the volume of business passing should have been materially restricted; how great the restriction of trade has been the November statement of clearings quite fully indicates. Losses as compared with the same month of 1906 are shown in every section of the country, only thirty out of 114 cities included in our compilation recording gains, and those, in the main, small and due to some local cause. In the Middle group of cities the decrease in the aggregate reaches 33.7%, New York exhibiting a loss of 36.1%. The New England section total falls behind November 1906 by 22.1%, Boston's loss being 23.2%. In the Middle West large losses are shown at Chicago, Cincinnati, Cleveland and other important centres and the decrease for the group reaches 15.9%. On the Pacific all the leading cities except Spokane record totals well below last year, the loss at San Francisco having been conspicuously heavy. The remaining Western States grouped together make a better exhibit than elsewhere but despite gains at

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Kansas City and a few cities of lesser importance, the group as a whole shows a small decline. At the South almost all the cities of prominence record losses, in a number of cases heavy, and the decline for the section reaches 16%. For the whole country the loss in clearings in November, as compared with the month of 1906, is 29.3%, and outside of New York the aggregate records a decrease of 17.6%.

For the eleven months of the calendar year 1907, the exhibit outside of New York is, in the aggregate, fairly satisfactory, a gain of 6.7% over the similar period of 1906 being recorded. But with New York included there is a loss of 7%. Excluding New York from the Middle section, the total for the remaining cities is practically the same as a year ago; New England cities give an aggregate increase of 0.6%, the Middle West 11.1%, the Pacific States 12.9% and the remaining Western cities 19.6%. At the South the excess over 1906 is 6.3%.

Surface indications seem to foster belief that the crisis in the monetary situation has been safely passed. The measures taken by banking and other interests to relieve the strain have been effective. It is certainly significant and indicative of a considerable improvement in business conditions that Secretary Cortelyou should have announced on Wednesday of last week that no further subscriptions for the certificates of indebtedness would be received after that day. To what extent they were subscribed for we are unable to say, but credible information is to the effect that only a small percentage of the authorized issue of $100,000,000 will be put out. The United States debt statement of November 30 shows $10,917,500 issued to that date. The effective means of relieving the situation has been through the importations of gold and the taking out of additional circulation by national banks. Gold arrivals thus far have been about $75,000,000, with about $25,000,000 more on the way here or under engagement. The statement of circulation for November 30, issued by the Comptroller of the Currency, shows that during the month the banks increased their circulation to the extent of $46,237,730, the total afloat now being $656,218,196, against only $609,980,466 on October 31 1907 and $593,380,549 November 30 1906. These two important additions (gold imported and new circulation) to the country's available supply of cash should go far to restore business to a normal basis. But before distrust can be removed and confidence fully restored, there must be less antagonism toward corporate bodies shown in State and national legislation and investigations.

The exhibit of commercial failures for the month of November, as compiled by Messrs. R. G. Dun & Co., is rather more favorable than the conditions prevailing during the period covered would have led one to expect. With all branches of trade and industry seriously hampered by inability to obtain cash in sufficient amounts to prosecute regular business affairs, it would be occasion for no surprise that many should be forced to the wall. Under the circumstances, therefore, the statement under review cannot but be considered a comparatively satisfactory one, especially as, without doubt, many of the failures are more in the nature of temporary embarrassments, not real disasters. Not only is the November total of liabilities some $9,777,977 less than in October, but it is slightly smaller than for September.

According to Messrs. Dun & Co.'s statistics, the failures in November numbered 1,180, with indebtedness of $17,637,011, which shows a large increase compared with the month of 1906, when the number was 885 and the liabilities $11,980,782. As in recent previous months, the bulk of the failures in amount of liabilities, if not in number, occurred among manufacturers, the defaults in that division in November having been 305 for $10,927,508, against only 212 for $3,291,192 in the month of 1906. Trading failures liabilities reached $5,640,065, against $4,390,415 a year ago, but among brokers, &c., were only $1,069,348, against $4,299,175 last year. It will be observed that much over half of the November liabilities occurred through the failure of manufacturing concerns. In referring specifically to that fact, Messrs. Dun & Co. remark in effect that the strained monetary situation and not poor business was responsible for the unfavorable showing. They also refer to the fact that a few large failures in the manufacturing division account for the increase over what might be called an average month's liabilities. With regard to banks and other financial institutions, the number of suspensions in November was 30, with liabilities thus far reported of $9,144,225, although in many cases returns are not yet available. It is explained, however, that most of the suspensions are of comparatively small concerns, and several of the institutions have already resumed. That is really the situation with practically all the banks; it has not been a lack of sufficient assets, but a remarkable scarcity of cash money.

Failures for the eleven months of 1907 show a large excess over the same period of any recent year, the total liabilities reaching $161,088,349, which compares with $107,194,733 in 1906 and only a little over $90,000,000 in 1905. Of this year's total, $86,477,623 is accounted for by manufacturing insolvencies, against but $39,095,720 in 1906. Comparison between the years in other branches of business is more favorable, but among traders the eleven months' liabilities this year total $51,744,781, against $43,668,099. Brokers, &c., liabilities for the eleven months this year aggregate only $22,865,945, against $24,430,904 in 1906, a few large failures in November of that year having largely swelled the total.

The threatened strike of cotton mill operatives in the Oldham district of Great Britain has been happily averted through the intervention of Mr. Lloyd-George, who very recently was instrumental in preventing a strike of the railway employees of that country. The discontent among the cotton spinners was ascribable primarily to the inequality of wages in different districts, fine spinners in Oldham receiving on the average, it is stated, 24.11% less on twist and 13.61% on weft than those at Bolton. Early in November, therefore, representatives of the operatives made demands upon the masters, claiming that they were merely seeking to be put on a level, in the matter of pay for similar work, with workers in Bolton, threatening to strike unless an increase was accorded. Through the Mayor of Oldham, a joint conference of employers and employees was arranged on the 21st of November, but it was productive of no results.

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Mr. Lloyd-George then intervened, and after negotiations extending over two days a truce agreement was arranged on the 24th. The essential feature of that agreement was that the decision to stop work should be suspended for two weeks, so that there would be ample time to bring about an adjustment of the difficulty. That adjustment was reached on Thursday of the current week, according to the cable advices, and under it, while the increase in wages accorded will not be so large as demanded, it will apply to a larger number of operatives than originally asked for an advance. It has been estimated that a strike would have thrown over 100,000 hands out of employment; its settlement, therefore, is cause for great satisfaction.

Two court decisions delivered within the last ten days have attracted considerable attention, and certainly are of wide bearing. The first of these decisions was rendered by the United States Circuit Court of Appeals at St. Paul and construes the safety-appliance Acts passed by Congress. The question arose in the case of the Colorado & Northwestern Railroad, whose mileage lies entirely within the State of Colorado, but which was engaged in carrying articles of commerce, both inter-State and intra-State. The company claimed that as its lines are located wholly within the confines of a single State, it was not subject to the national safety-appliance Acts. It was contended on its behalf that if these Acts governed railroads engaged in inter-State commerce entirely within a State, the nation would draw to itself the management of all commerce, inter-State and intra-State. The Court says that Congress may regulate intra-State commerce so far as necessary to regulate inter-State commerce fully and effectually. In other words, the rule is laid down that a railroad, notwithstanding it may be engaged in inter-State traffic entirely within a single State, must equip its cars with automatic couplers in compliance with the Acts of Congress.

We are not in possession of the full text of the opinion, but find a digest of the same in the "St. Paul Pioneer Press" of Wednesday of last week. Judge W. H. Sanborn wrote the opinion, which is concurred in by Judge Van Devanter, while Judge Philips dissents. Judge Sanborn says the transportation of articles of inter-State commerce is a test of the application of the Congressional Acts; and the importation into one State from another is the test of inter-State commerce. Every part of every transportation of articles of commerce in a continuous passage from a commencement in one State to a prescribed destination in another, is a transaction of inter-State commerce. Every carrier who transports such goods through any part of such continuous passage is engaged in inter-State commerce, whether the goods are carried upon through bills of lading or are re-billed by the several carriers. This last—namely that a carrier is subject to the Inter-State Commerce Law even if it does not make shipments on through bills of lading, but carries the freight only to the State line—obviously covers a very important point. It had been urged that if a railroad company conducting the transportation of articles of inter-State commerce entirely within a single State, and independent of other carriers, be held to be subject to the safety-appliance Acts, it must receive articles of inter-State commerce for transportation, and all carriers, both inter-State and intra-State, would thus become subject to national regulation. But Judge Sanborn says "this argument neither terrifies nor convinces."

He urges that the Federal Constitution reserves to the nation the unlimited power to regulate inter-State and foreign commerce, and if that power cannot be effectually exercised without affecting intra-State commerce, then Congress may undoubtedly, in that sense, regulate intra-State commerce so far as necessary in order to regulate inter-State commerce fully and effectually. Under the grant of powers in the Federal Constitution by the States, Congress is given exclusive and plenary power to regulate commerce among the States and with foreign nations. That power, Judge Sanborn says, is not subordinate, but it is paramount to all the powers of the States. If its independent and lawful exercise of this Congressional power, and the attempted exercise by a State of any of its powers, impinge or conflict, the former must prevail, it is declared, and the latter must give way.

In contradistinction to the foregoing, the other decision to which we have alluded above is an attempt on the part of the State courts to limit the jurisdiction of the Federal courts, denying to the latter the right to interfere with State laws, even where such laws conflict with any of the provisions of the Federal Constitution. The ruling in this instance was by the Supreme Court of North Carolina, and the occasion for the same was the litigation growing out of the controversy which attracted so much attention a few months ago when the North Carolina authorities sought to punish the Southern Railway and its agents for not obeying the new passenger-rate law. It will be recalled that the Southern Railway was indicted at the July term of the Superior Court of Wake County with one of its agents, Thomas E. Green, for violation of the Act fixing passenger rates at 2¼ cents per mile. Both the company and the agent were convicted and the company fined $30,000 and the agent $5. It may also be recalled that Judge Pritchard of the United States Circuit Court had issued an injunction restraining the State officers from putting the new rate into effect on the ground that it was confiscatory.

The Supreme Court of North Carolina, to which the case was appealed, on Wednesday of this week handed down a decision disallowing the fine of $30,000 imposed on the company, taking the position that Judge Long erred in that particular, but upholding the 2¼-cent rate law and the penalty against the agent. In declaring the fine against the company invalid, the Court points out that in the law a civil penalty is prescribed against a corporation followed by the creation of a criminal offense against its agents. The decision of the Court is that the civil penalty relieves the corporation of punishment by indictment under the criminal offense created against the agent. The Court, however, also holds that Judge Pritchard had no legal power to enjoin the enforcement of the State's rate law. The grounds for this ruling are (1) that a court of equity has no power to interfere in criminal cases, and (2) that in enjoining the enforcement of the State law in the present case the Federal court violated the Eleventh Amendment to the U. S. Constitution, which reads: "The judicial power of the United States shall not be construed to extend to

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any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." It is declared that while the suit is nominally against certain State officers, it is actually a suit against the State, because the sole purpose of the bill is by final decree to perpetually enjoin the enforcement of an Act of the General Assembly of North Carolina. Granting all this, it seems to us that the Court misses the main point at issue, which is whether the Federal courts are possessed of authority to enforce the rights guaranteed under the U. S. Constitution or whether a State can with impunity and without check deprive the citizen of such rights in contravention of the provisions of the Constitution. The case, we may suppose, will be appealed to the U.S. Supreme Court, and eventually we shall have an authoritative decision on the point here raised.

Heavily increased expenses are still the dominant feature in the monthly income statements of many of our leading railroads. Two conspicuous instances of returns of that kind which have come to hand the present week may be mentioned in illustration. The Atchison Topeka & Santa Fe in its statement for October shows an augmentation in expenses in the large sum of $1,330,152 coincident with a gain in gross earnings of only $85,979, leaving therefore a loss in net of $1,244,173. An increase of $46,019 in taxes for the month brings the total loss in net income up to $1,290,192. For the four months of the company's fiscal year from July 1 to Oct. 31 the showing is somewhat better, though even here there is a considerable loss. In these four months there was a gain in gross as compared with the corresponding period last year of $2,733,477, but expenses increased no less than $4,809,743 and taxes increased $197,999, so that altogether the company has fallen $2,274,256 behind in net for these four months. It is gratifying to have the assurance of the company's officials that some very exceptional items have served to swell the expense accounts in the four months under review, and that in future months the augmentation in the expenses is likely to be on a greatly reduced scale.

The October statement of the Pennsylvania Railroad also is chiefly distinguished for its large increase in expenses. The improvement in the gross earnings of this representative trunk-line system continues as marked as before, but the additions to the expenses are completely overcoming these large gains. On the lines directly operated east of Pittsburgh and Erie, the increase in gross is reported at $1,674,700, but expenses were enlarged by no less than $2,085,100, producing, accordingly, a loss in net of $410,400. On the lines west of Pittsburgh and Erie there was an increase of $963,100 in gross, with an increase of $768,800 in expenses, leaving $194,300 improvement in the net. For the combined lines, therefore, the result is that, with a gain of $2,637,800 in gross, there has been a loss of $216,100 in the net. Last year the combined Eastern and Western lines showed $2,315,800 increase in gross with $750,000 increase in net, and in October 1905 the result was $2,537,600 gain in gross and $634,100 gain in net. For the ten months of the current calendar year to Oct. 31, the combined Eastern and Western lines show a gain over the corresponding ten months of last year in the striking amount of $26,199,000. The increase in the net earnings, however, for the same period has been no more than $2,063,900, nearly the whole of this being made on the Western lines. In the following we furnish a six-year comparison for the lines east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
October.	$	$	$	$	$	$
Gross earnings	15,361,184	13,686,484	12,427,784	10,728,675	10,725,575	10,546,975
Operating exp.	10,942,697	8,857,597	7,977,997	6,595,478	6,951,178	6,667,578
Net earnings	4,418,487	4,828,887	4,449,787	4,133,197	3,774,397	3,879,397
Jan. 1 to Oct. 31						
Gross earnings	139075956	122092556	109435556	97,593,804	103598294	93,668,094
Operating exp.	100749168	83,964,268	76,725,168	67,192,731	70,974,931	61,100,331
Net earnings	38,326,788	38,128,288	32,710,388	30,401,163	32,623,363	32,567,763

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London and steady at Paris, Frankfort and Berlin. The foreign security markets were more or less unfavorably affected by the reference to Japan in the President's Message, which, because of the incident of the recall of Viscount Aoki, Japanese Ambassador to the United States, made considerable impression abroad.

The feature of the statement of the New York Associated Banks last week was the increase of 10 millions in loans, said to be due to subscriptions to Treasury certificates and to Panama bonds; Government deposits increased 3¼ millions. The deficiency in reserve was reduced by about one million to $52,989,425; the cash gain was 2 millions.

It was announced on Tuesday that the Chicago Clearing House is prepared to retire the checks that have been issued by that organization as substitutes for currency, and that such retirement will be effected as speedily as possible. The use of loan certificates in the settlement of balances has been so greatly minimized that none were so employed on Monday, and presumably retirement of these certificates will soon begin. Currency is more plentiful at Chicago, and many establishments employing large numbers of men paid their employees this week in currency for the first time since financial stringency began. Chicago savings banks are not requiring notice of withdrawals of deposits except in cases where there are indications that the money is wanted for hoarding. Some progress is being made towards the restoration of more normal conditions at other large cities of the West; such progress is promoted, however, by large remittances hence of cash; more than 7 millions were transferred through the Treasury during the week, chiefly to Chicago, Denver and other points. Local money rates were easier after Monday as the result of the distribution of December interest and dividends and partly because of the comparatively inactive state speculation. Money on call loaned at the Stock Exchange during the week at 13% and at 3%, averaging about 6%. On Monday loans were at 13% and at 5% with the bulk of the business at 11%. On Tuesday transactions were at 8% and at 4% with the majority at 6%. On Wednesday loans were at 7% and at 3% with the bulk of the business at 6%. On Thursday transactions were at 6% and at 3% with the majority at 5%. On Friday loans were at 7% and at 5½% with the bulk of the business at 6%. The transactions

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in time loans and in commercial paper are still subject to special agreement.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety day bank bills in London 6%. The open market rate at Paris is 4¼ to 4⅜% and at Berlin and Frankfort it is 7¼@7½%. According to our special cable from London the Bank of England gained £513,812 bullion during the week and held £32,758,785 at the close of the week. Our correspondent further advises us that the gain was due in the main to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,419,000 (of which £59,000 from the Continent and £51,000 from South America, and there were purchased in the open market £1,149,000 German coin and £160,000 bar gold); exports, £415,000 (made up of shipments of £30,000 to New York and sales in the open market of £70,000 bar gold and £315,000 United States coin), and shipments of £490,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week, influenced by a good supply of commodity bills and by a comparatively light inquiry for cover for gold engagements. The market was somewhat sensitive to the fluctuations in the premium on currency, which, though slight, had a sentimental effect. The lower rates for money on call would doubtless have had much influence were the market in a more normal condition; such rates indirectly, however, had some effect, for they indicated a better movement of commodities and consequently an increased supply of commercial bills. There was very little speculative trading in exchange, such operations now involving too much risk, and legitimate trading was conducted cautiously, owing to the difficulty of forecasting the course of the market in the near or even in the distant future. The tone was steady on Saturday of last week, and, compared with the previous day, long was 100 points lower at 4 79¾ @4 80, short 30 points higher at 4 8660@4 8665 and cables 10 points at 4 88@4 8810. On Monday long rose 50 points to 4 80@4 80½, short fell 35 points to 4 8625@4 8630, while cables were 25 points lower at 4 8770@4 8775. On Tuesday long advanced 15 points to 4 8015@4 8025, short declined 20 points to 4 8605 @4 8615 and cables 55 points to 4 8710@4 8720. On Wednesday long fell 15 points to 4 80@4 8010, short rose 5 points to 4 8610@4 8615 and cables 15 points to 4 8725@4 8730. On Thursday long rose 40 points to 4 80@4 80½, short 15 points to 4 86¼@ 4 86½ and cables 5 points to 4 8725@4 8735. On Friday the market was weak for short bills and cables, but a shade firmer for long bills on account of easy money on call. Long bills advanced to 4 80¾@4 81; short bills fell off 10 points to 4 8610@4 8620, and cables were 25 points down at 4 87@4 8725. The market closed on Friday at 4 80¾@4 81 for long, 4 8610@4 8620 for short and 4 87@4 8725 for cables. Commercial on banks 4 79¾@4 80¼ and documents for payment 4 79@4 81. Cotton for payment 4 79@ 4 79¼, cotton for acceptance 4 79¾@4 80¼ and grain for payment 4 80¾@4 81.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Nov. 29	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Fri., Dec. 6
Brown Brothers & Co	60 days	4 80½	81	81	81	81	81½
	Sight	4 87	87½	87½	87½	87½	87½
Baring & Co	60 days	4 81	81	81	81	81	81
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 81	81	81	81	81	81½
	Sight	4 87½	87½	87½	87½	87½	88
Bank of Montreal	60 days	4 81	81	81	81	81	81½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 81	81	81	81	81	81
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 81	81	81	81	81	81
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 81	81	81	81	81	81
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 81	81	81	81	81	82
	Sight	4 87½	87½	87½	87½	87½	88

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 6 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,008,000	$11,240,000	Loss $6,232,000
Gold	2,008,000	4,800,000	Loss 2,792,000
Total gold and legal tenders	$7,016,000	$16,040,000	Loss $9,024,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Dec. 6 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	$7,016,000	$16,040,000	Loss $9,024,000
Sub-Treasury oper. and gold imports	46,100,000	28,800,000	Gain 17,300,000
Total gold and legal tenders	$53,116,000	$44,840,000	Gain $8,276,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 5 1907.			Dec. 6 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,758,785	--------	32,758,785	32,901,866	--------	32,901,866
France	107,819,807	37,079,825	144,899,632	109,740,846	40,253,448	149,994,294
Germany a	26,565,000	7,361,000	33,926,000	29,906,000	8,410,000	38,316,000
Russia d	124,522,000	5,107,000	129,629,000	115,218,000	4,381,000	119,599,000
Aus.-Hunb	45,652,000	11,636,000	57,288,000	46,916,000	11,819,000	58,735,000
Spain	15,627,000	25,777,000	41,404,000	15,351,000	24,324,000	39,675,000
Italy	38,586,000	4,719,000	43,305,000	31,767,600	4,326,000	36,093,000
Neth'l'ds	7,645,400	4,965,600	12,611,000	5,531,500	5,655,000	11,186,500
Nat.Belg.a	3,407,333	1,703,667	5,111,000	3,213,333	1,606,667	4,820,000
Sweden	4,070,000	--------	4,070,000	3,961,000	--------	3,961,000
Total week	406,653,325	98,349,092	505,002,417	394,506,545	100,775,115	495,281,660
Prev. week	408,850,004	99,072,243	507,922,247	395,923,036	101,293,446	497,216,482

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one quarter of the total.

THE MESSAGE.

The formidable length which distinguishes all Mr. Roosevelt's utterances is more marked than usual in this one, and is unfortunate; for fluent composition has become such a habit with him that whatever good recommendations he may make are lost in a swollen stream of utterance. A number of topics which may be called miscellaneous are touched upon: conservation of public lands and natural resources, especially of forests; increased army and navy; postal savings banks and parcels post; more coaling stations and fortifications; development of irrigation; constructing a great system of internal waterways, &c. The mention of these, with a moment's thought of what they involve in forethought, outlay, and the possible consequences to which they might lead if undertaken, is enough to show that the nation has work before it which demands the utmost financial and executive ability, without going outside what is strictly business that must be done by the nation if ever done.

The only new matter we find in the document is the declaration that the country is definitely committed to the protective system, but it would be well to look

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the tariff over once in a dozen years, directly after but never just before a general election; also that the duty on wood-pulp should be repealed, an attempt being made to secure export of that article from Canada without an export duty. This solitary recommendation on this subject grows naturally out of the desire to lessen the present drain on forests in the United States. It is somewhat uncertain to trust memory upon what so constant and discursive a speaker may have referred to, yet we think the above is the only new matter, except one really novel suggestion, which will hardly be taken seriously: that the dangers and scandals incident to the use of money in general elections be ended by a public appropriation. In the President's own words:

The need for collecting large campaign funds would vanish if Congress provided an appropriation for the proper and legitimate expenses of each of the great national parties, an appropriation ample enough to meet the necessity for thorough organization and machinery, which requires a large expenditure of money. Then the stipulation should be made that no party receiving campaign funds from the Treasury should accept more than a fixed amount from any individual subscriber or donor; and the necessary publicity for receipts and expenditures could without difficulty be provided.

Seven of the twenty columns go over anew the President's favorite topics, repression of bad people and a more equable distribution of wealth. Here he introduces another novelty by extracting largely from his messages of recent years and from his Jamestown speech of last June. The only reference to recent events is in the opening paragraph, where he says that the nation has unsurpassed resources and business conditions are nowhere sounder than here; therefore, it is foolish to produce stringency by hoarding money instead of keeping it in sound banks. Those who may have looked to find evidences that Mr. Roosevelt recognizes any danger in the course upon which he has been pressing the country to the utmost of his great influence will be disappointed in the message. There is no sign of conservatism. The sentiments are the same as ever, yet there is an impression of caution, or restraint, in the language. Some of the best-known phrases, such as "malefactors," "predatory wealth" and "swollen fortunes," are absent. Still, the argument is for more Federal power—not for "any extension of Federal authority," since such authority is declared already to exist under the Constitution, but for "an extension of Federal activity," and this is said to be "not advocating centralization."

He quotes from last year's message his recognition of the fact that the law is wrong in prohibiting combinations broadly, irrespective of their intent and effect; that the law as construed "is such that the business of the country cannot be conducted without breaking it"; and that it is a public evil to have a law which cannot be fully enforced, because judges and juries realize that enforcement would be destructive; "the result is to make decent men violators of the law against their will, and put a premium on the behavior of the wilful wrongdoers." Notwithstanding, he says this law should not be repealed (he does not say "must"), but should be amended so as to give room for inevitable and harmless combinations. There should "now" be, says Mr. Roosevelt, a national incorporation Act or a law whereby railroads may "engage in inter-State commerce upon certain condtions"; the Inter-Saate Commission should pass upon future issues of securities, should make physical valuations of any road when deemed necessary, and should authorize roads to enter into agreements, povided such agreements have been made public in minute detail.

The long discourse on this topic is not only milder in language than formerly, but shows an attempt to consider both sides and to justify extreme views by reasoning about them. It concludes by attempting to show that the roads themselves would ultimately share the benefit, and we quote one paragraph which shows the workings of Mr. Roosevelt's mind when he labors to deduce what do not follow, as that Federal control will produce a feeling of confidence and thereby attract to the roads the funds needed for extensions, and when he also lugs in the extraneous and inconsistent plea, on behalf of labor, that more pay for less work may be included in the round of benefits to all from the "extension of Federal activity"

National control of the kind above advocated would be to the benefit of every well-managed railway. From the standpoint of the public there is need for additional tracks, additional terminals and improvements in the actual handling of the railroads, and all this as rapidly as possible. Ample, safe and speedy transportation faclities are even more necessary than cheap transportation. Therefore, there is need for the investment of money which will provide for all these things, while at the same time securing as far as is possible better wages and shorter hours for their employees. Therefore, while there must be just and reasonable regulation of rates, we should be the first to protest against any arbitrary and unthinking movement to cut them down without the fullest and most careful consideration of all interests concerned, and of the actual needs of the situation. Only a special body of men, acting for the National Government under authority conferred upon it by the Congress, is competent to pass judgment on such a matter.

The extension is to go further, covering control and licensing of corporations engaged in inter-State commerce. "In order to insure a healthy social and industrial life, every big corporation should be held responsible, and be accountable to some sovereign strong enough to control its conduct." Every "big" corporation; how big? Putting aside every other objection, there remain two: that there can be no definite line drawn between concerns big enough to be kept within the bounds of goodness by some sovereign power and those innocuously small; also that there can be no guaranty that the sovereign power itself may not ultimately be seduced into a guilty partnership with the bad corporations. As the foundation for the entire plea for a general regulation from the Federal capital, under the over-worked commerce clause of the Constitution, which never foresaw or was meant to cover any such extension, is the wickedness of a few, it is plain that unless some immovable bulwark can be set up, the intended defence of the common people might only fix their subjection.

The income and inheritance tax scheme is brought up again, in almost the same words as in the Jamestown speech. This did not seem to us worth serious discussion a year ago, and does not seem so now. There is no excuse for either on the score of revenue, and as a punitive measure and one to prevent accumulation of large fortunes, it appeals to those who accumulate nothing and would rather talk politics than earn wages. There is no visible danger of great landed proprietors or of entailed estates in this country. The

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declaration that neither individual nor public benefit comes by permitting the transmission of large estates in entirety is one with which careful observation will hardly agree. Moreover, unless the intent is literal confiscation above a line which is not definitely stated (and such intent is cloaked under general phrases, if entertained), the tax would fail to break up fortunes at death of their owner. The proposition is hardly for serious consideration, but there are two comments which common observation suggests: one is that the weak hands of heirs often scatter what stronger ones have gathered; the other is that rich men more and more obey some external or internal prompting and treat their fortunes as a trust for the common good. Putting by everything else, to attack and discourage this growing habit by confiscatory laws would be bad social economics.

Whether he caters to the most vulgar prejudice or is moved by some mental peculiarity of his own, the President persistently argues from two premises, both unsound: that wealth and accumulation are intrinsically dangerous, and that in an imaginary entity called "government" resides some wisdom, power, infallibility and incorruptibility which is not in the people who create that government—as if the result could ever be superior to the cause. We need no annual message to tell us that there will always be some bad men who will take more than a fair share if permitted; there always have been such. There is a large body of laws devised for the enforcement of justice between man and man, and the new argument is in substance that, inasmuch as evil still exists, we should turn everything over to the central government and be happy. Regulation not having succeeded perfectly, let us regulate more. One set of men not having conducted certain semi-public business entirely without flaws, let us take the control from them and vest it in another set of fallible men, who, as yet, are not prejudiced by any practical knowledge of the subject. There is now in this State a practical example of this fallacy of assuming that shifting from one set of men to another can achieve perfection. Here we have a Utilities law, which assumes that the common good, including that of the owners of certain great properties, can be promoted by wresting those from them and turning control over to a political commission. The thing is as naturally impossible as that a material body can move in two directions at one time.

The hostility to and fear of wealth is equally unfounded, but every man's desire to accumulate is proof enough that wealth is not a pubic evil, under the constitution of the universe. If the socialistic notions on this subject could be carried out, the clock would be turned back, and a step would be taken in return to the condtion which existed before the social state began, when what each man got or retained was according to the comparative weight of his club and the strength of his arm. In going into the social state, men recognized that they gained more than they gave up. The fundamental article of the agreement to live socially, repeated in the first public document of the United States, affirms the right of each man to do his best for himself and enjoy what he gets, under guaranty that the law will protect his property. This country has gone on and has grown under the assurance that here is one field where every man may acqure and hold all his head and hands can master, and it is both tardy and weak to assert that "no small part of the trouble that we have comes from carrying to an extreme the national virtue of self-reliance, of independence in initiative and action." Were this true, it would be a *non sequitur* to say that we ought to rush to the other extreme of committing ourselves to the regulating power of a central government which is only a tool of our own constructing; but it is *not* true. Our national development disproves it, as does common observation; and the feeling of every alert American denies it.

On really pressing present topics, such as the currency situation, for example, the message offers no assistance. Its special pleas and theories are utterly impracticable and will not be taken seriously. Undoubtedly President Roosevelt has been a figure very captivating to the imagination of those who are ready to trust him for good intentions and to follow any leadership which proclaims itself loudly and confidently. Nor can this be wondered at, since none of us escapes the passing wish, at times, that there were some infallible and incorruptible person upon whom might he cast the troubles that perplex him; but there is no such being—the world is not constituted thus. Individual independence and initiative, good or bad, is all we have given to us, and we must abide the consequences. Mr. Roosevelt himself typifies the central government with increased powers, for which he incesantly pleads, but he is too militant and restless a figure for the everyday purposes of peace, and there are increasing indications that the country feels its need of a long term of quiet and recuperation. With that, we shall gradually return to the old faith in individual action—to faith in ourselves—and be willing to go on as formerly, each man doing his best for himself and trusting to laws which aim only to prevent injustice without trying to smooth out inequalities and make each man's prosperity the same as every other man's.

THE JAPANESE AMBASSADOR.

At another time and under other circumstances, diplomatic and otherwise, the recall of Viscount Aoki, Japanese Ambassador at Washington, which was announced last Tuesday, might have led to very disturbing inferences. The fact that it has not done so, but that, after a few hours of more or less eager inquiry, it should have been passed by as an incident of no great importance, throws an interesting light, not only on the existing relations between America and Japan, but on the whole practice of diplomacy in the present day.

It is, as a matter of fact, not very long ago that recall of an Ambassador was accepted almost necessarily as a hostile declaration by the Government which had ordered such recall. Even in very recent times, it will be remembered that Japan's peremptory recall of its Minister from St. Petersburg, on February 7 1904, was considered by Japan itself to be equivalent to declaration of war. No other declaration, indeed was ever issued, and although there has been some dispute among publicists over the propriety of Japan's attacking Russia immediately after serving that routine notice of recall, there has been rather general consensus of opinion that diplomatic rule and precedent justified such action. The contrast between the inference drawn from the recall of M. Kurino from Russia in 1904 and from the recall of Aoki from Washington this week is interesting in many ways. It seems to

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us, at all events, to show a growing disposition among the Powers to attach less importance to action of this sort. As long ago as 1902 we had in this country a similar experience, when Ambassador Von Holleben was peremptorily recalled from Washington by his Government. Then, as in the present week, the quard-nuncs indulged in a few hours' talk of war, and that was the end of it.

Even when one dismisses these early extravagant inferences drawn from the incident of this week, however, it will be worth while to ask just what it means. Too much significance may easily be attached to a Government's action of this sort, but it can never be wholly without significance. In the case of Viscount Aoki we have several official explanations, all of which take pains to point out that a show of ill-will toward our Government had no connection with the recall. Viscount Aoki has represented Japan at Washington since the opening of May 1906. He is a man advanced in years and of considerable diplomatic experience. His attitude toward this Government has been cordial in the extreme and it was largely through his individual efforts and speeches that a quietus was so promptly put to the talk of friction with Japan last summer, when the school question arose on the Pacific Coast and the attacks on Japanese citizens in San Francisco complicated the situation.

This being so, there might have been some warrant for the assumption that Japan desired a representative of more positive character at Washington than the departing envoy. We are not at the moment prepared to say whether this is so or not. The interpretation, however, is combated in all official declarations on the part both of Japan and the United States. The most authoritative statement given out as to the attitude of the Japanese Government declares that the difference between America and Japan on the immigration question may be regarded as close to a settlement; that Aoki has long been requesting his Government to permit his retirement from office, and that the change at Washington has been in view for some time past. We notice, also, that the names at once suggested as the probable successor of the retiring Ambassador included those of such strong friends of America as Baron Kaneko, and that Baron Takahira, now Japan's Ambassador to Italy, who was yesterday announced as the appointee, has seen former service at Washington, has always maintained a friendly intimacy with the United States, and gave out yesterday at Rome a wholly reassuring statement.

Still, it would possibly not be surprising if Japan, in view of what has occurred these past six months, were to prefer an Ambassador who could come with closer personal instructions from his home Government and whose personal vigor and activities would give him wider opportunity for a hearing than the physical infirmities of Viscount Aoki have permitted. This, it appears to us, would be quite in line with the natural policy of any government. It would certainly not mean that the Tokio Government wished to adopt a different attitude toward this country than it has hitherto maintained. Of this we see no indication whatever; it should, in fact, be kept in mind that the positive and official assurances of good-will on the part of Japan towards the United States have proceeded quite as much from Tokio itself as from the Japanese Foreign Office at Washington. Nothing that Viscount Aoki has said in the way of his public duties has been so strong and positive a declaration of good-will as the statements publicly made to Secretary Taft by high Japanese officials during his recent visit to Japan.

For such an attitude there is, as we have frequently pointed out, abundant reason in the situation and necessities of Japan itself. It is easy enough to talk, as seekers after novelties in the news do talk on such occasions, of a "politically inevitable" war between America and Japan for control of the Pacific Ocean. Events that are thus described as politically inevitable are usually, in our judgment, merely events, which some interested and, presumably, irresponsible party wishes to bring about. In the case of Japan, one will have to search long and far to discover any rational motive on the part of either government to provoke a conflict of this sort. If he seeks for reasons why such collision should be scrupulously avoided, he will find a hundred sound and convincing reasons in the interest of both parties.

It was, no doubt, an interesting coincidence that the announcement of Aoki's recall should have been so timed as to reach the public on the very day when our fleet embarked for its Pacific Ocean cruise. Whether any connection existed between the two events we do not profess to know. Supposing that its Ambassador's recall had been already decided on, the Japanese Government would, we suspect, have shown something like human nature in arranging this coincidence. That the Tokio Government looks with cordial enthusiasm on this needless display of naval force by the United States, at the very time when our own Pacific Coast has so lately been in a ferment against the Japanese, and when irresponsible people all over the country were talking war, nobody has imagined. There are sometimes left-handed diplomatic ways of showing quiet resentment without entailing further consequences.

THE ARGUMENT AGAINST POSTAL SAVINGS BANKS.

Among the numerous schemes for enlarging the activities of the Federal Government urged by President Roosevelt in his annual message is the project for the establishment of postal savings banks. The President's remarks on the subject are not very extensive, but he gives whole-souled endorsement of the Postmaster-General's idea in the matter. He urges that "the primary object is to encourage among our people economy and thrift, and by the use of postal savings banks to give them an opportunity to husband their resources." He adds that, viewed from the experience of the last few weeks, it is evident that the advantages of such an institution would be still more far-reaching.

The Postmaster-General in his report elaborates the idea to some extent and enumerates two points in favor of the scheme—the first, already mentioned, namely to encourage economy and thrift among the people, and, secondly, "in order to afford a place of deposit free from any possibility of doubt or suspicion for vast sums of money which might otherwise be hoarded and kept out of circulation through ignorance or lack of confidence." Money deposited in postal savings banks, he states, would be absolutely safe, as the Government would be back of it. He alludes

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to the large numbers of immigrants who have landed in the United States within the last ten years; says many of them are ignorant of our language and distrustful and suspicious, and thinks that these people would have confidence in a Government postal system where they could not be induced to repose confidence in any other.

It seems to us, however, that this latter notion embodies a fallacy. Those foreigners who become panic stricken on such slight provocation, and run to the bank to draw their money out, are generally of a class who do not look upon government as implying safety for them or their possessions, and as a consequence they are not at all inspired by confidence in it. The truth is, with many of those coming from foreign countries the idea of oppression is always associated with the word government. This impression daily experiences extending over a long term of years have left engraved upon the mind, and it is not easy to eradicate it when they come under a totally different form of government in this country. They were distrustful of their own government, and they remain distrustful of any other. The fact, therefore, that their money was in a postal savings bank—supposing that they could be induced to place it there—would count for little, if anything. In a time of panic nothing would satisfy them except the physical possession of this money, which hence there is every reason to think they would draw out of a postal bank just as quickly as out of any other bank.

Discussing the proposal in its broader aspect and considering the two main points urged in favor of it by Postmaster-General Meyer, it is to be said that while the encouragement of economy and thrift is in the highest degree desirable, it is not properly a function of the General Government. The central authority is primarily instituted to do those things which the local communities—the States—are not able to do for themselves, or at least are not able to do as well. The duty of promoting economy and thrift is certainly one which each community ought to undertake for itself. The Federal Government is already burdened with much work which does not properly belong to it, and to argue that the idea of paternalism should be extended a degree further so as to make the central authority the beneficent custodian of the people's savings is like urging the rejection of the very principles upon which republican institutions are founded and by the perpetuation of which alone they can be made to endure.

As to the second advantage claimed for postal savings banks, that they would afford a place of deposit free from any possibility of doubt or suspicion, have we not already such a system in the Middle and New England States? What objection, for instance, can be urged against the savings banks of New York or of Massachusetts? In the one State the aggregate of deposits is $1,394,296,034, in the other $694,081,142, making together over two billion dollars. Have not the people of these two States entire confidence in their savings institutions, and have they not the best of reasons for entertaining such confidence? In the critical times through which we have just been passing, have not these banks stood the test well—fully as well as, if not better than, any other class of financial institution? Have not their officials acted with judgment and discretion? Has, in truth, a single flaw or defect been discovered in these State systems of savings institutions?

Is it intended to displace or to eliminate such State systems? Would the effort be wise? Could it possibly succeed? As already indicated, the savings banks we now have are among the strongest financial institutions in the land, and are as nearly perfect as any that could be devised. They have been built up through years of effort and labor by their officials, who are among the most faithful in the land, and who have had long experience to guide them in their work. The trustees of these savings institutions in many of the States serve gratuitously, giving their time and attention to the task without compensation of any sort, and they constitute not only a very reputable, but a very able class of men, just fitted for such beneficent work, and whose ripe judgment and intimate knowledge of financial affairs constitute the surest safeguard of sound management. The laws, too, that have grown up, designed to protect the interests of the depositors, are the result of much study and embody the concentrated wisdom and experience of many minds especially trained in the work. Investments are carefully restricted and limits placed upon the action and conduct of the managements. Is it not pertinent to ask, therefore, as far as concerns the States where such institutions now exist, and are so well qualified and fortified, why we should not let well enough alone?

It is true that in some of the sparsely settled States savings banks are either very few or are entirely absent, and the argument in favor of the postal savings system derives its main support from that fact. But in such cases savings institutions are absent chiefly because, generally speaking, the need for them has not yet developed. Settlement must precede the accumulation of wealth or savings, and the early settler generally applies his profits and savings in paying off the debts incurred in acquiring his possessions. As population expands and savings pass beyond the point named, the savings bank inevitably follows. The truth of this assertion is seen in the way savings deposits are growing up in the Middle Western States. Many of the trust companies have organized savings departments, and gradually the savings deposits in those States are rising to large proportions. Where the States have not already passed laws for the protection of such deposits, we may be certain they soon will do so, but at any rate the function is one for the State to exercise and not for the Central Government. Local needs and requirements should always be looked after by the local authorities

When we come to the practical details of the postal savings scheme, it assumes a decidedly chimerical aspect. Mr. Meyer's plan is simplicity itself. He expresses the belief that practically no additional clerk hire would be required in the various post offices, the entries being made by the money-order clerk. He would have all money-order post offices, and such other post offices as might be deemed necessary, authorized to receive deposits of money for savings, with one dollar as the minimum deposit. The money so deposited is not to be liable to demand, seizure or detention under legal processes against the depositor. Withdrawals would be allowed at any time subject to certain regulations. No investment laws of any kind would be necessary. The Government would allow 2% interest on the deposits and would place the moneys received with the

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national banks which are Government depositories in the States where the money was deposited in the post offices. In this arrangement we see an attempt to overcome one of the strongest objections hitherto urged against postal savings banks, namely that they would withdraw money from the localities where it was most needed and for the development of which it would be employed if the postal savings bank did not exist, and transfer it to Washington or to some of the financial centres. Mr. Meyer, as we see, would deposit the money in the local national banks, leaving it available for local purposes.

But how, it will be asked, would the money thus deposited earn a return for the Government, enabling it to pay the 2% interest which it purposes to pay to those availing of the facilities of the postal savings bank? Mr. Meyer says that in consultation with a number of presidents of national banks in various parts of the country, he has been assured that on special deposits of this character from the Post Office Department, they (the banks) would allow a rate of interest of 2½%. The thought will immediately occur, Where could the banks obtain the necessary municipal or other bonds which are now required as security for Government deposits in the banks? Mr. Meyer would dispense with this feature. As the Post Office Department is a preferred creditor, he says, it would not demand collateral from the banks in the way of bonds. There would be the safeguard, he adds, of having the Comptroller of the Currency report regularly on the standing of the banks that are used as depositories, and the double liability of the stockholders of the national banks would be an additional assurance of the security of the deposits.

The Postmaster-General does not say what the Government would do in case the national banks refused to pay 2½% on these postal deposits. The banks would of course take these deposits only in case they could find employment for the funds at a higher rate of interest, thus allowing them a profit on the operation. In an era of great business prosperity such as we have had for ten years or more, they would doubtless be willing enough to accept such postal deposits, though the fact should not be overlooked that even in times of such business activity the interior banks keep considerable amounts on deposit at the reserve centres on which they get only about 2% interest. Suppose now a period of trade depression should arrive. Such periods of trade depression, of longer or shorter duration, must always be looked for, even under the most favorable circumstances, since it is impossible for human ingenuity to guard against them. In a contingency of that kind, with money at the financial centres commanding only 1@2% (as has often happened), would the national banks agree to pay the Government 2½%? Would they be likely to pay even 2%? Accepting these Government deposits could not be made compulsory. It would have to be left entirely optional with the banks. In case the banks declined the deposits, what would the Government do with the money and how could it get the means to pay the 2% interest which it agrees to give the postal depositor? Would not the inevitable effect be the locking up of more hoards in Government vaults?

Now consider the matter from the standpoint of the depositor. What chance would there be of support for a postal savings bank where the depositor could get only 2% return on his money, while there are, as we have shown above, numerous savings institutions, well managed and absolutely safe, in which the frugal depositor can get double that rate, or say at least 3½@4%? Is it likely even that in the remoter parts of the country where there are no savings banks, a 2% interest rate would prove at all alluring? Remember that those remoter sections are the very places where capital and money are particularly scarce and where, therefore, the investor is accustomed to a high rate of return—say 8@10%. Would a 2% rate on postal deposits under such circumstances possess any attraction?

We accordingly see there is little likelihood that the proposed postal savings banks could compete successfully with the established savings institutions or hope to get a very large amount of deposits independently. But suppose that this conclusion should not be well founded; suppose that the idea of having a Government postal savings system—"a place of deposit free from any possibility of doubt or suspicion"—should transcend in the minds of depositors all other considerations, and that as a result the existing State savings institutions should be entirely displaced. What then would be the problem before the Federal authorities? Mr. Meyer himself states the total amount of deposits in the savings banks of this country at the present time at $3,690,078,945. All this money would under the scheme proposed have to be deposited in the national banks. We know the difficulties that attend the existing Sub-Treasury system and which involves deposits of 150 to 250 millions of Government moneys in the banks. What would we have to expect if the Government had at its disposal 3,700 millions of Government funds? Thus, from whatever standpoint the scheme of a postal savings system is viewed, it seems to have a vicious element in it.

THE NEW YORK CITY CHARTER RECOMMENDATIONS.

Financial matters are attracting such a large share of attention at the present time that the excellent recommendations for the government of this city contained in the report of the Charter Revision Commission, transmitted to Governor Hughes at Albany last Saturday, have not received the consideration which they otherwise would have had, and to which they are clearly entitled. In the first place, the Commission declares itself emphatically in favor of home rule for the city. It endorses the opinion that the Legislature should not be allowed to interfere in local governmental matters. The evils of Charter tinkering are pointed out, and it is urged that, while the original administration code for the city would of necessity have to be enacted by the Legislature, the latter's work in connection with the matter should end with such enactment. Thereafter, amendments should be made almost solely by the municipal legislative bodies.

The Commission recommends the repeal of all mandatory legislation regarding appropriations. Whatever be the subject matter of the appropriation, whether the salaries of officials or employees, the amount to be spent in development or in maintenance, the Commission believes that the power over the local purse should be placed in a responsible municipal board without any save the most general restrictions

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by the State. All mandatory provisions compelling appropriations, it insists, should be repealed. No great private corporation, it well says, could long survive such mandatory calls on its purse as the Legislature makes from year to year, at the demand of personal and local interests, upon the city treasury. If the city officials elected at regular intervals cannot be trusted to manage the finances of the city, the electors must blame themselves for their lack of care in selecting their servants, and attend more carefully to their civic duties. Times of great abuse may occur, when relief may have to be sought at Albany, but ordinarily the voters must be impressed with the responsibility resting upon them to choose proper officials, and ought not to be allowed to shirk their duty, relying upon the Legislature to correct the consequences of their own neglect. The budget, it is argued, should be in the control of the Board of Estimate absolutely, but the officers interested in increases should not take part in fixing the amounts appropriated.

Another excellent suggestion is that the people of this city should be allowed to determine for themselves whether personal property shall be taxed—in other words, whether the present inequitable system shall be continued or whether personal property shall be entirely exempt from taxation. No one will gainsay the statement that the great bulk of personal property escapes taxation altogether, and that the levy of the tax on personal property in New York City is notoriously a matter of guesswork, pure and simple. The Commission argues with much force that if the entire system of personal taxation is not to be abolished in the State at large, it is time at least that the City of New York should have the option of determining for itself "whether it will continue this farce, or adopt a more certain and equalized system."

The Commission would also limit the issue of revenue bonds, and furthermore urges that the date when taxes are collectible and become liens should be gradually advanced until it coincides with the beginning of the fiscal year. There can be no difference of opinion as to the wisdom of such a course. At present, taxes do not become due until the year for which they are levied is two-thirds gone—that is to say, taxes are not collected until October, while the year begins with January. As a result of this disparity in dates, the city is obliged each year to borrow enormous amounts in temporary loans in anticipation of taxes. There is no sense in such a system, and no reason why it should be continued. Indeed, there is crying need that it should be changed. Proceeding by degrees to bring about the requisite adjustment could, we should judge, involve no great hardship, and certainly no injustice, to any one.

The matter could be arranged by providing that, beginning with next year, the taxes should become due one month earlier with each successive year—first in September, then in August, then in July, and so on, until finally the taxes would be colleeted in the December previous to the twelve months period for which they had been levied. Such a step, it seems to us, ought to be taken any way, entirely independent of whether the other recommendations of the Charter Commission are accepted or not. As to the further suggestion of the Commission concerning taxes, namely that rebates or discounts for payment of taxes in advance of the due date should be no longer allowed, and that the penalty for failure to pay should begin to accrue thirty days after the due date—as to this we venture no opinion. The offering of rebates serves as an inducement for the prompt payment of the taxes in order to get the benefit of the rebate, but the imposition of the penalty at a correspondingly earlier date might have precisely the same effect. We should think the matter was of no very great consequence, one way or the other.

There is a degree of merit in yet another recommendation of the Commission. It suggests that the State Constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges." It is pointed out that this policy has been adopted with respect to bonds issued to provide for the extension of the water supply. We have not before us the full report of the Commission, and in this article we are relying entirely upon the extensive extracts from the same which appeared in the "New York Times" on Monday of this week. Hence, we are not clear whether the Commission, in speaking of revenues in excess of maintenance charges, means to include interest on the bonds issued or not. We presume it does, for obviously such interest payments ought to be included. If a debt is incurred for a revenue-producing plant and that plant is able to provide for all charges, including interest, and also a sinking fund for the retirement of the debt at maturity, then no harm could come from excluding such debt in determining the aggregate of the debt outstanding and computing whether the city was keeping within the prescribed limits. Indeed, there would seem to be every reason why debt of that kind *should* be excluded. Take the case of the Rapid Transit loan. There adequate income for all purposes exists in the rental which the city receives. Accordingly, the debt incurred in building the Subway can well be allowed to stand on a separate and independent basis, and treated differently from the general debt of the city

It is important, however, in extending this privilege, that it should be properly safeguarded. For instance, an undertaking might be profitable and productive now but become non-productive later on, and possibly burdensome. It ought, therefore, to be provided that the undertaking must be continuously profitable or revenue-producing for a definite period of time before the debt incurred in creating it could be treated as falling outside the Constitutional limitation. If in any year, through mismanagement or some other fault, it should appear that the expected revenue had failed, then the debt should at once be treated the same as a general debt. Unless such restrictions as this were imposed, it might happen that all sorts of municipal-ownership schemes of doubtful merit and propriety would be tried, until finally the city got involved in financial disaster.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.S.

—No bank stocks were sold at auction this week and only 22 shares were sold at the Stock Exchange. A sale of 100 shares of stock of the Carnegie Trust Co. was made at auction at 160, an advance of 40 points over the price paid last week. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important

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cities of the United States, are published monthly in the 'Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1145 and 1146.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*22 Commerce, Nat. Bank of	125	130	130	Nov. 1907— 121
TRUST COMPANY—*New York.*				
100 Carnegie Trust Co	160	160	160	Nov. 1907— 120

* Sold at the Stock Exchange.

—A membership on the Boston Stock Exchange was transferred on Wednesday of this week for $25,000. The last previous sale was for $31,000.

—During the current week the premium for cash currency has been somewhat above the range for that of the previous week. While the rate declined on Friday, the 29th ult., to ¾ of 1%, on Saturday there was an advance to 1¼%. On Monday, the 2d inst., the premium ranged from ½ to 1%, while on Tuesday it rose to 2%; on Wednesday the rate was ¾ of 1% to 1¾; on Thursday ¾ of 1% to 1½, and on Friday ⅝ of 1% to 1%.

—A cable from Constantinople to the local papers this week states that as a result of the monetary difficulties in the United States a series of failures had occurred there lately, culminating in the suspension on Tuesday of a big Armenian banking and commercial concern in Stamboul. The liabilities are said to exceed $1,000,000. It is also stated that several Constantinople concerns were affected by the suspension, but the Ottoman Bank came to their assistance and prevented a general collapse.

—In their statements of condition Dec. 3 made in response to the Comptroller's call issued the present week, the national banks are required to report on Clearing-House certificates on both sides of the account—that is, to show their borrowings in that way and also their holdings, if any, of such loan certificates.

A call was made upon the Massachusetts trust companies for statements of their condition under date of the 3rd inst.

—The House Committee on Banking and Currency on Wednesday authorized Chairman Fowler to appoint a subcommittee of five to draft a currency bill to meet the demands of periods of financial stress. The sub-committee named is as follows: George W. Prince, Illinois; W. A. Calderhead, Kansas; E. B. Lewis, Georgia; O. W. Gillespie, Texas, and Charles N. Fowler, Chairman, New Jersey.

—A bill introduced in the Senate at Washington on Wednesday by Senator Hansbrough provides for the establishment of a Government bank, to be located at Chicago, and to have a capital not to exceed 10% of the aggregate capital of all the national banks; it is further provided that the stock of the institution shall be held by the national banks and the bank controlled by a general council of twenty-one members, made up from men chosen by districts organized according to population and by Treasury officials.

—An elastic currency bill was introduced in the Senate by Senator Knox on Thursday, providing for the issuance of United States currency notes based on the security of gold coin, United States, county and municipal bonds, the currency to be subject to a tax. It is reported that the measure also provides for the use of the same securities for the deposit of Government funds.

—A bill making national bank notes legal tender, and authorizing national banking associations to include such bank notes, except those of their own issue, in making up the amount of lawful money reserve, was introduced in the House by Representative Kipp of Pennsylvania on Thursd y.

—The total amount of Clearing-House certificates issued by the Boston Clearing-House Association remains (Dec. 5) at $11,995,000, there having been no further applications since Nov. 23.

—Trading was resumed on the New Orleans Stock Exchange on Monday, the 2d inst. Business on the Exchange had been virtually suspended since Oct. 29, State, city and levee bonds only having been dealt in during the five weeks.

—The resignation of Dumont Clarke as Chairman of the Committee on Finance and Currency of the New York Chamber of Commerce was tendered and accepted at the monthly meetin of the Chamber on Thursday. Mr. Clarke was elected to the post at the annual meeting last May and his action in relinquishing the office came as a surprise, inasmuch as resignations of standing committees and their chairmen, who are elected to serve for one year, are unusual. His reasons were set out in his letter of resignation to President J. Edward Simmons as follows:

At the annual meeting of the Chamber of Commerce, held in May last, I was honored by being elected Chairman of the Committee on Finance and Currency.

Finding that I have so many calls by most worthy people who feel they are possessed of special knowledge for the improvement of the currency, &c. also communications by letter, taking much of my time, the necessity of resigning the position seems to me imperative, especially as my time is so occupied, owing to the activities of the present year, that I cannot give to it the thought and time the position demands.

You will, therefore, please have my resignation acted upon at the next meeting of the Chamber. Trusting this may cause no inconvenience to you, who so ably and loyally represent the Chamber as its President, I beg to remain with sentiments of esteem, Yours very truly,

DUMONT CLARKE.

—At a meeting of banking interests of Clay County, Kan., held at Clay Center on the 27th ult., the following resolutions, favoring a central bank of issue, were presented by William Docking, Cashier of the People's National Bank of Clay Center, and were unanimously adopted:

Resolved, That we favor a United States bank with an adequate capital and the power to issue notes against a gold reserve of coin and bullion, and with the additional power to issue notes to the amount of the bank's investments in United States, State and municipal securities; such additional issue, however, in no case to exceed twice the amount of the capital of the bank. The issue of notes based on securities to bear a graduated tax to reimburse the Government for the privilege of issue and cause the amount of the notes to be reduced as the need for them would pass.

The bank to be a private corporation under special Government control, the Secretary of the Treasury to be by virtue of his office a member of its board of directors, and the head of the bank to be appointed by the directors with the approval of the President of the United States. The head office of the bank to be in New York City, and branches to be permitted only by the consent of Congress at reserve cities. The board of directors to consist of one member from each State. A certain number of directors to be appointed as an executive council who shall give their entire time to the bank, and be clothed with large powers, the members of the board other than the executive council to act chiefly in an advisory capacity, for which from their knowledge of the different conditions prevailing in their own States they would be especially fitted.

The business of the bank to be transacted with banks and bankers, national, State and private, and the bank be restricted from doing a general commercial business.

Provision to be made for thorough examinations quarterly, the full details of which shall be published. Be it further

Resolved, That we do not favor asset currency in any of the proposed forms, it being in the direction of free banking and a further demoralization of the currency system. That there is no practicable way of retiring such issues, as while a tax of 6% would make it unprofitable at normal times in the State of New York, 10% would not be a sufficient tax to retire it in some other sections of the country, the conditions being so diverse. Further the creation of a preferred lien on the assets of a bank is objectionable, and would make the bank a less desirable place of deposit. Be it further

Resolved, That we are against any form of Government guaranty of deposits, it being contrary to the correct principles of banking. The credit of a bank should be individual and rest on the skill and honesty of its management, properly guarded by Government supervision, and not be bolstered by a Government guaranty. Be it further

Resolved, That we are opposed to the proposed plan of postal savings banks, by which the Government shall stand between the commercial bank and the depositor for the purpose of maintaining confidence. The Government should not receive deposits for the purpose of re-depositing in the banks, becoming in a sense a guarantor. This is not a proper function of government.

Copies of these resolutions have been forwarded to Senator Long and Congressman Calderhead.

—The National Bank of Commerce of Kansas City, Mo., the largest financial institution in that city, closed its doors on Thursday, and under orders of the Comptroller of the Currency was placed in the hands of National Bank Examiner James T. Bradley. The closing was due to severe drains upon the institution during the past month or so, and was decided upon on Thursday morning by the directors, who had been in session up to midnight Wednesday considering plans to continue. Since August 22 the bank had lost nearly $19,000,000 of deposits, the amount having been reduced from $35,420,811 to $16,942,695, as reported on the day it suspended—the 5th inst. Surplus and undivided profits decreased from $2,049,088 to $1,639,735. It is stated that leading bankers of this city and Chicago entered upon a movement to strengthen the institution a week or more ago, but with the heavy withdrawals by depositors the bank found itself forced to suspend. The institution was founded in 1865 as a State bank and was reorganized as the National Bank of Commerce in 1882. Its capital is $1,000,000; Dr. W. S. Woods is President; W. H. Winants, Vice-President, and W. A. Rule, Cashier.

A statement has been made by President Woods in which he declares that the action of the Waters-Pierce Oil Company did the bank much harm, and helped to precipitate its downfall. On this point he says:

Two weeks ago they sent to all their agents and traveling men in the Southwest circular letters telling them that in making collections they might take checks on any bank in Kansas City except the National Bank of Commerce. These were shown to traveling men and reached the country banks that had deposits with us. Millions of country bank deposits were transferred to other banks here and to banks in St. Louis. These circulars helped to cause our failure, in my opinion. Our offense had been to insist on the payment of a balance by a bank in St. Louis in which the oil people were interested.

In explanation of the action of the oil company here referred to, President Clay A. Pierce made the following statement as given in a special dispatch to the New York "Times":

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ST. LOUIS, Dec. 5.—President Clay A. Pierce of the Waters-Pierce Oil Company issued a statement to-night vigorously denying that the Waters-Pierce Oil Company spread a rumor which caused the National Bank of Commerce of Kansas City to close to-day. He explained that on Nov. 6 Manager Eble of the Waters-Pierce Oklahoma division advised he could procure exchange on Kansas City banks for collection here. He was then informed that the bank here was unable to get satisfactory returns from the National Bank of Commerce of Kansas City, but he could accept drafts on all Kansas City banks except it.

Nov. 8 ex-Governor David R. Francis telephoned me that a director of the National Bank of Commerce had complained that this action was harming that bank, and I immediately wired Manager Eble canceling the instructions. There was no intention on our part to embarrass the Kansas City bank. The instructions to our Manager were private, and we deeply regret that they became public.

Mr. Woods, President of the National Bank of Commerce, is also President of the Commerce Trust Company of Kansas City, which began business in October 1906 with a capital of $1,000,000.

Two small State banks in Kansas City, which are said to have carried accounts with the National Bank of Commerce, also closed their doors on Thursday. They are the Stock Yards Bank of Commerce, capital $10,000, and the Union Avenue Bank of Commerce, capital $10,000.

The First State Bank of Argentine, Kansas (capital $12,000), also closed temporarily on Thursday as a result of the suspension of the National Bank of Commerce. It reopened, however, on Friday. The National Bank of Commerce is reported to be the principal owner of the stock of the Argentine bank.

—The Fort Pitt National Bank of Pittsburgh, which has a capital of $1,000,000 and was established in 1859, closed its doors yesterday, following the decision to that effect reached by the directors on Thursday night. The institution has been placed in charge of Bank Examiner John B. Cunningham. Andrew W. Herron is President of the bank. In a statement given out by him he is quoted as saying that the closing of the bank "was precipitated by certain events of yesterday (Thursday) and was for the purpose of protecting the interests of stockholders and others." In its report of December 3 the bank showed a surplus of $1,000,000, undivided profits of $137,809, deposits of $2,301,995 and aggregate resources of $5,552,142. The August 22d statement of the institution gave its deposits as $3,101,667.

The directors of the bank issued the following statement yesterday afternoon:

"In the opinion of the directors, the Fort Pitt National Bank is entirely solvent. Its deposits will be paid in full. Thursday the Clearing House Committee directed that a large amount of cash should be raised and placed in the bank at once. Under the present financial conditions this course was impossible. To continue in the business the bank would have to pay out its clearing house exchange in currency, which in a few days would exhaust its ready cash. In fairness to depositors, the only course open to the board was to suspend payments. As rapidly as possible the amounts outstanding will be collected and the depositors paid. There is not the slightest reason to fear that the depositors will suffer any loss other than the delay incidental to making the necessary collections."

According to the newspapers, the bank suffered some through the embarrassment of a number of enterprises with which some of its directors were identified, more particularly the Whitney Development Co. and the National Glass Co. Both George I. Whitney and F. L. Stephenson are directors of the bank, and the President of the latter, Mr. Herron, is President of the National Glass Co. There is said to be on deposit with the bank $30,000 of the State's funds.

—It is stated that it has been decided to make an assessment of 30% on the capital of the People's Bank of California, Pa., to meet the $22,000 necessary to effect its reopening. The stockholders, it is reported, have agreed to raise the amount within thirty days. The bank closed its doors on the 12th ult. It had a capital of $75,000.

—The Central Trust Co. of Indianapolis was appointed receiver on the 30th ult. for the Richcreek Bank of Indianapolis, a private institution with $100,000 capital. The application for receiver was made by the Ford Company of Detroit, which alleges, according to reports, that no return was made by the bank for certain collections.

—The Chelsea Savings Bank of Chelsea, Mich., of which State Treasurer Frank P. Glazier is President, was closed on Tuesday in order to avoid a threatened run, and also, State Banking Commissioner Zimmerman stated, to afford all depositors and creditors an equal chance in the settlement of its affairs. Announcement to the effect that the bank would not open was made on Tuesday, following a conference at Detroit late that day between Governor Warner, Banking Commissioner Zimmerman, Attorney-General Bird and representatives of five Detroit banks. It is reported that the Banking Commissioner had for some time been closely scrutinizing the affairs of the Chelsea Savings Bank in connection with the private business of State Treasurer Glazier and that of the Glazier Stove Co. of Chelsea. At the conference referred to the Detroit banks decided to petition for a receiver for the Glazier Stove Co. in order to protect approximately $600,000 of paper which they are reported to have been carrying for Mr. Glazier and the company. As it was feared this action would cause a run on the Chelsea Savings Bank, its closing was therefore decided upon to protect all interests. The bank has a capital of $100,000. Funds of the State of Michigan in the neighborhood of $484,000 are deposited with it, which Attorney-General Bird states are protected by the State Treasurer's bonds of $150,000 and the bank's bond of $200,000.

—The Commercial Bank of Stockbridge, Mich., of which State Treasurer Glazier is likewise President, also closed its doors on Tuesday because of the fear of a run with the announcement of the troubles at Chelsea. The institution is a private one. In the Circuit Court at Detroit, Judge Weist on Wednesday appointed W. J. Dancer Receiver of the bank.

—The hearings on the motions to make permanent the receivership of the several Manhattan and Brooklyn banking institutions now in charge of temporary receivers, which had been set for Saturday, Nov. 30, were on that day postponed by Justice Betts of the Supreme Court at Albany. The argument in the case of the Hamilton Bank of this borough was adjourned until the 13th inst.; the Borough Bank of Brooklyn, the Brooklyn Bank and the International Trust Co. of Manhattan until the 12th inst., and the Jenkins Trust Co. and the Williamsburgh Trust Co. until the 14th inst. These adjournments were granted in response to the application of the attorneys representing the stockholders and depositors of the respective institutions, who sought an extension of time in order that plans might be completed toward reopening the institutions.

—As noted in our "State and City Department," the State Comptroller sold at public auction on Nov. 29 $350,000 of New York State Canal Improvement bonds, held as security for State deposits of $100,000 in the Jenkins Trust Co. of Brooklyn and $250,000 in the Knickerbocker Trust Co. of New York. The bonds were bid in by the Comptroller—those of the Jenkins Trust Co., in trust for the Highway Improvement sinking fund, at $100,013 13 and accrued interest from Oct. 1 1907, and those of the Knickerbocker Trust Co., for the Canal Debt sinking fund, at $250,013 13 and accrued interest from July 1 1907. With these sales the obligations of the two trust companies to the State of New York are canceled. The surety companies which were responsible for other State moneys (amounting to some $500,000) deposited with various other Manhattan and Brooklyn institutions which suspended payment have reimbursed the State for all sums due.

—The total cash resources of the national banks of Chicago, as shown in their statements of December 3, issued in response to the Comptroller's call of that date, are $119,797,016; while this shows a decrease of about $8,600,000 as compared with the amount on August 22, namely $128,452,063, the percentage of resources to deposits has increased from 38.93 to 40.19. It should be understood, however, that "cash resources" are not cash and do not mean money on hand. Resources include among various other items "due from other banks," representing money owed to the local banks by other banks, such money being largely deposited in Eastern institutions for the payment of drafts. The State banks, which reported under date of November 19, also increased their resources to deposits since August, from 26.88 to 30.12%. Among the national banks showing cash resources of large proportions, the National Bank of the Republic leads with a total of more than 50% of its deposits; the Bankers' National reports 44%, the First National 40%, the Commercial National and the Continental National about 39% each and the Corn Exchange National about 33%. The total deposits of the national banks December 3 are $298,007,130, which compares with $328,953,649 on August 22. The deposits of the State and national banks combined show a falling off of $61,834,317 since August, the total then having been $692,842,501, against $631,008,184 under the latest call; loans have contracted $41,410,239, or from $480,480,413 to $439,070,174,

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while in cash resources there is a decrease of but $5,888,085, or from $226,010,938 to $220,122,853.

It is stated that the total value of Clearing House checks delivered to the sub-committee of the Clearing House thus far is $11,561,000, of which the banks have received $7,333,000, leaving $4,228,000 in the vaults of the Clearing House. The amount of checks thus far canceled is $240,000.

—A. W. Anderson has been appointed receiver for the Merchants' & Planters' Bank of Lawton, Okla., which suspended on Nov. 7. Special Bank Examiner T. H. Dunn, who took charge of the institution temporarily, filed a report on the 29th inst., in which it was stated that the estimated market value of the assets amounts to approximately $55,620, while it is said the liabilities are shown by the books of the bank to be $112,956.

—The New York Stock Exchange firm of Baring & Co., 15 Wall St., will be dissolved on Jan. 1. The partners in the concern are Hugo Baring, who, it is understood, will return to London; G. D. Hallock, the Exchange member, and A. L. Mason. The firm has been the New York representative of Baring Brothers & Co., Ltd., of London, and of Kidder, Peabody & Co. of Boston. With its dissolution a New York office will be opened at 56 Wall St. by Kidder, Peabody & Co., who will thereafter be the representative of Baring Brothers & Co. of London. W. L. Benedict, for many years in Kidder, Peabody's Boston office, and Messrs. Hallock and Mason of Baring & Co. will have charge of the New York office.

—It is announced from Philadelphia that John Story Jenks Jr., head of the New York office of Edward B. Smith & Co., will retire from the firm on Jan. 1 in order to devote more time to his private interests.

—The Hungarian-American Bank of this city, which postponed its opening, slated for Oct. 1, owing to the financial disturbances, commenced business on Monday, the 2d inst., in the Hudson Building, 32 Broadway. The institution purposes to engage in a general banking business and to handle the trade between Hungarian merchants in the United States and Hungary. The officers are William H. Bryan, President; Eugen Boross, Vice-President; Ross A. Curran, Assistant Cashier, and Alexander Hunwald, Manager. President Bryan was for eight years in the Government's employ as National Bank Examiner, and prior to serving in that capacity held official positions with several banks in and near New York. The formation of the bank is due mainly to the efforts of Vice-President Boross, who succeeded in bringing together the American and Hungarian interests connected with it. The institution has a capital and surplus of $100,000 each. It will be represented on the other side by the Central Creditbank of Hungarian Financial Establishments, Ltd., Buda-Pesth. The local directors of the new bank are: William Woodward, Vice-President, Hanover National Bank; Hugo Blumenthal, Hallgarten & Co.; Henry H. Wehrhane, Hallgarten & Co.; C. F. Tietjen, President West Side Bank; John Alvin Young, President Windsor Trust Co.; LeRoy W. Baldwin, President Empire Trust Co.; Jas. Ross Curran, Vice-President Carnegie Trust Co.; Charles M. Schwab, steel manufacturer; Robert E. Robinson, R. E. Robinson & Co.; Frederic J. Talcott, merchant; Louis Ettlinger, American Lithographic Co.; Max Goebel, J. L. Mott Iron Works; Henry R. Danner, lawyer, and William H. Bryan, President.

—The directors of the Chatham National Bank of this city, at a meeting on the 29th ult., appointed William H. Strawn, Cashier, to succeed the late Henry P. Doremus. Henry L. Cadmus has replaced Mr. Strawn as Assistant Cashier. Fitting resolutions expressing the sense of their loss in the death of their late Cashier were adopted by the directors at last Friday's meeting.

—The directors of the Van Norden Trust Company of this city declared this week quarterly dividend No. 11 of 2%, and an additional dividend of 2%, both payable Dec. 31.

—We have received from Secretary James R. Branch, of the Trust Company Section of the American Bankers' Association, the detailed proceedings, in volume form, of the recent annual meeting of that Section, held at Atlantic City. During the past two years the Trust Company Section has gained more than two hundred new members, the total membership on August 31 1907 being 846, against 632 on the same date in 1905. The present officials of the Section are: President, Philip S. Babcock, Vice-President of the Trust Company of America, New York; First Vice-President, A. A. Jackson, Vice-President of the Girard Trust Company of Philadelphia; Chairman of Executive Committee, H. P. McIntosh, President of the Guardian Savings & Trust Company of Cleveland; Secretary, James R. Branch, New York; and Assistant Secretary, E. F. Hubball, New York.

—C. L. Billman has been appointed Treasurer of the Beacon Trust Co. of Boston, succeeding George M. Barnum Jr., resigned. Benjamin Dobson has become Assistant Treasurer of the company.

—At a meeting on Monday, the 2d inst., the stockholders of the Colonial Trust Co. of Philadelphia authorized an addition of $250,000 to the capital of their institution, making the amount $500,000. The surplus will similarly be increased from $250,000 to $500,000, the purpose being to dispose of the new issue of stock at $100 per share of $50. The stock will be offered to the present shareholders, but not, however, until financial conditions improve.

—The "Pittsburgh Gazette" on the 3d inst. stated that formal announcement was made in court the previous day that the suits brought by the failed Enterprise National Bank of Allegheny, Pa., against the Pennsylvania Development Company, Francis J. Torrance, William H. Andrews and Arthur Kennedy, had been amicably settled. The suits, it is stated, involved $437,456 said to be due on promissory notes made by the development company and endorsed by Messrs. Torrance, Andrews and Kennedy. About $400,000 is reported to be the amount accepted in settlement. The institution failed in October 1905.

—At a meeting held on the 19th ult. the directors of the First National Bank of Detroit, Mich., elected John T. Shaw to the presidency of the institution to replace the late Dexter M. Ferry. Mr. Shaw was previously Vice-President and Cashier; as Vice-President he is succeeded by E. W. Clark (formerly Second Vice-President), and F. G. Smith is his successor as Cashier. These elections, it is understood, are merely temporary and will remain in force only until such time as the consolidation arranged between the First National and Commercial National is consummated. The proposition to consolidate was ratified by the stockholders some months ago, and is expected to become effective early the coming year.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1907 show a decrease from the same month of 1906 of 3.2%, and for the eleven months the gain reaches 8.1%.

Clearings at—	November.			Eleven Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	141,104,444	145,929,337	—3.3	1,430,150,337	1,394,744,110	+2.5
Toronto	108,195,159	126,591,219	—14.5	1,129,995,658	1,097,984,801	+2.9
Winnipeg	66,718,434	63,667,080	+4.8	540,485,459	448,192,323	+20.6
Vancouver	16,999,935	14,321,269	+18.7	176,040,768	117,513,363	+49.8
Ottawa	13,915,026	13,952,887	—0.3	142,546,783	121,988,786	+16.8
Quebec	11,175,919	9,018,303	+23.9	97,509,569	84,060,606	+16.0
Halifax	8,579,046	8,134,769	+5.5	86,231,491	83,971,219	+2.7
Hamilton	7,950,078	7,851,494	+1.3	80,959,936	70,412,773	+15.0
Calgary *a*	6,478,229	6,945,824	—6.7	63,923,342	32,561,047	----
St. John	5,975,010	5,466,394	+9.3	60,752,639	54,963,038	+10.5
London	5,558,200	5,376,342	+3.4	60,141,588	52,500,470	+14.6
Victoria	5,030,519	4,024,506	+25.0	50,969,346	41,083,375	+24.1
Edmonton *a*	3,932,016	3,726,935	+5.5	42,009,277	12,979,447	----
Total Canada	391,201,770	404,333,600	—3.2	3,855,783,574	3,567,414,864	+8.1

a Not included in totals; comparison incomplete

The clearings for the week ending Nov. 30 make a less satisfactory comparison with the same week of 1906, the decrease in the aggregate having been 8.0%.

Clearings at—	Week ending November 30.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	29,095,098	31,286,965	—7.0	26,999,761	26,726,638
Toronto	22,000,000	27,792,199	—20.8	22,409,867	23,300,706
Winnipeg	15,064,440	14,348,664	+5.0	11,120,874	9,201,872
Vancouver	3,538,382	3,353,836	+5.5	1,982,272	1,451,668
Ottawa	2,861,524	3,163,862	—9.6	2,608,263	2,063,883
Quebec	2,337,630	1,775,235	+31.7	1,762,726	1,823,436
Halifax	1,785,678	1,760,000	+1.5	1,888,913	1,577,378
Hamilton	1,479,316	1,529,369	—3.2	1,554,119	1,495,708
Calgary	1,335,459	1,629,279	—18.0	--------	--------
St. John	1,232,387	1,231,755	+0.05	968,416	1,057,673
London	1,061,355	1,184,947	—10.4	1,006,448	927,539
Victoria	1,004,635	1,028,729	—2.3	719,497	760,706
Edmonton	877,629	850,079	+3.2	--------	--------
Total Canada	83,673,533	90,934,919	—8.0	73,021,156	70,387,207

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Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 29.7%. So far as the individual cities are concerned, New York exhibits a loss of 33.8%; Boston, 26.4%; Philadelphia, 17.8%; New Orleans, 23.3%, Baltimore, 17.8%; Chicago, 18.0%; St. Louis, 11.7%.

Clearings—Returns by Telegraph. Week ending Dec. 7.	1907.	1906.	Per Cent.
New York	$1,206,435,373	$1,811,738,995	—33.8
Boston	111,298,032	151,132,744	—26.4
Philadelphia	114,928,845	139,828,231	—17.8
Baltimore	21,985,583	26,735,433	—17.8
Chicago	173,035,108	211,082,636	—18.0
St. Louis	50,636,052	57,345,602	—11.7
New Orleans	19,138,965	24,941,091	—23.3
Seven cities, 5 days	$1,697,457,958	$2,432,804,732	—30.2
Other cities, 5 days	355,469,328	425,976,849	—16.6
Total all cities, 5 days	$2,052,927,286	$2,858,781,581	—28.2
All cities, 1 day	354,016,297	566,627,395	—37.5
Total all cities for week	$2,406,943,583	$3,425,408,976	—29.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1907 and 1906 are given below:

Description.	Eleven Months, 1907.			Eleven Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St k Sh s.	183,802,334			263,840,958		
∫Val.	$15934,239,200	$13978,855,311	87.7	$23128,763,425	$21717,603,203	93.9
RR. bonds	$396,126,300	$349,374,716	88.2	$564,378,900	$549,825,260	97.2
Gov't bds.	$833,050	$921,056	110.6	$1,713,800	$1,882,973	109.9
State bds.	$65,323,800	$62,442,634	95.6	$64,246,250	$58,663,491	91.3
Bank st'ks	$400,600	$785,047	196.0	$684,400	$1,326,295	193.8
Total	$16396,922,950	$14392,378,764	87.8	$23759,786,775	$22329,301,222	94.0
Grain, bu.	605,077,600	593,072,590	98c.	418,652,450	343,952,540	82.1c.
Total val.		$14985,451,354			$22673,253,762	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mch	32,208,525	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417,290
1stqr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552
April	19,235,652	1,686,695,950	1,508,967,413	24,330,919	2,158,016,950	1,928,749,870
May	15,827,245	1,346,719,475	1,204,698,417	24,026,049	2,043,050,800	1,879,476,284
June	9,749,415	826,398,975	740,089,460	20,340,391	1,744,464,300	1,563,947,686
2d qr	44,812 312	3,859,814,400	3,453,755,290	68,697,359	5,945,532,050	5,372,173,840
6 m's	116194,569	9,913,730,575	9,160,005,291	148377,391	13158,173,250	12128,671,392
July	12,811,354	1,141,219,600	990,994,600	16,346,221	1,448,273,600	1,310,479,816
Aug	15,561,583	1,390,644,625	1,180,470,609	31,804,816	2,847,353,750	2,701,479,628
Sept	12,223,541	1,088,393,825	902,471,817	26,018,270	2,159,177,650	2,155,974,863
3d qr	40,596,478	3,620,258,050	3,073,937,026	74,169,307	6,454,805,000	6,167,934,307
9 m's	156791 047	13533,988,625	12233,942,317	222546 698	19612,978,250	18296,605,699
Oct	17,333,793	1,550,957,050	1,127,476,980	21,894,130	1,882,466,875	1,795,498,764
Nov	9,677,494	849,293,525	617,436,014	19,400,130	1,633,318,300	1,625,498,740

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings. Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
	$	$		$	$	
Jan	15,020,747,342	16,333,604,104	—8.1	5,383,076,858	5,095,403,426	+5.4
Feb	11,792,953,798	12,477,037,577	—5.5	4,461,444,022	4,152,614,053	+7.4
Mch	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr.	41,458,933,953	41,834,184,266	—0.9	14,927,475,490	13,894,325,875	+7.4
April	12,636,807,179	12,902,156,095	—2.1	4,969,277,555	4,358,920,528	+14.0
May	12,382,112,008	13,237,374,455	—6.5	5,047,259,142	4,444,345,376	+13.0
June	11,136,390,327	12,249,457,807	—9.1	4,767,217,292	4,433,236,940	+7.5
2d qu.	36,155,309,514	38,388,988 357	—5.8	14,783,753,989	13,236,502,844	+11.7
6 mos.	77,614,243,467	80,223,172,623	—9.1	29,711,229,479	27,130,828,719	+9.5
July	12,348,573,537	11,648,370,242	+5.9	5,036,811,132	4,391,844,139	+14.4
Aug	11,527,931,044	13,143,574,455	—12.3	4,637,440,554	4,310,373,219	+7.6
Sept	10,551,770,548	12,513,065,891	—15.7	4,521,541,801	4,199,233,986	+7.7
3d qr.	34,428,275,129	37,305,010,588	—7.7	14,195,793,487	12,901,451,344	+10.9
9 mos.	112042,518,596	117528,183,211	—4.6	43,907,022,966	40,032,280,163	+9.6
Oct	13,779,790,076	14,550,027,603	—5.3	5,583,786,435	5,205,984,441	+7.3
Nov	9,659,316,632	13,656,039,900	—29.3	4,158,574,469	5,048,052,088	—17.6

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1907.	1906.	1905.	1904.	Jan. 1 to Nov. 30 1907.	1906.	1905.	1904.
	$	$	$	$	$	$	$	$
New York	5,501	8,608	8,543	8,338	81,832	95,448	84,133	60,148
Chicago	822	975	899	818	11,273	10,040	9,147	8,130
Boston	579	754	682	660	7,618	7,616	6,943	5,988
Philadelphia	503	654	632	552	6,668	7,019	6,306	5,152
St. Louis	233	266	262	265	2,919	2,701	2,639	2,534
Pittsburgh	212	217	212	197	2,541	2,411	2,278	1,860
San Francisco	113	218	168	143	2,005	1,795	1,666	1,394
Baltimore	113	126	121	106	1,369	1,314	1,159	1,008
Cincinnati	90	111	101	99	1,271	1,199	1,093	1,113
Kansas City	127	124	111	107	1,527	1,204	1,088	998
Cleveland	65	74	65	62	833	762	705	632
New Orleans	80	110	110	94	861	906	849	858
Minneapolis	98	106	105	103	1,056	889	817	748
Louisville	41	52	50	49	608	594	547	507
Detroit	56	73	56	50	657	613	542	477
Milwaukee	43	45	40	36	518	448	387	369
Providence	28	36	36	31	362	359	344	318
Omaha	42	42	39	34	526	458	403	360
Buffalo	34	35	33	31	403	360	319	298
St. Paul	43	45	36	33	439	378	308	285
Indianapolis	27	34	32	28	374	331	312	291
Denver	33	34	30	23	377	314	298	209
Richmond	27	27	23	23	295	276	234	217
Memphis	24	28	38	31	222	220	241	233
Seattle	36	43	31	22	457	443	273	202
Hartford	13	16	13	12	172	167	148	128
Salt Lake City	17	31	24	19	279	255	186	141
Total	9,000	12,885	12,492	11,966	127,462	138,520	123,365	94,598
Other cities	659	771	658	555	8,020	7,214	6,092	5,203
Total all	9,659	13,656	13,150	12,521	135,482	145,734	129,457	99,800
Outside New York	4,158	5,048	4,607	4,183	53,650	50,286	45,324	39,652

DEBT STATEMENT NOVEMBER 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued November 30 1907. *For statement of October* 31 1907, *see issue of November* 9 1907, *page* 1187; *that of November* 30 1906, *see December* 29 1906, *page* 1568.

Title of Loan—	Interest Payable.	Amount Issued. $	Amount Outstanding Registered. $	Amount Outstanding Coupon. $	Amount Outstanding Total. $
2s, Consols of 1930	Q.-J.	646,250,150	640,802,000	5,448,150	646,250,150
3s, Loan of 1908–1918	Q.-F.	198,792,660	39,233,440	24,712,020	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	96,545,550	21,944,350	118,489,900
2s, Panama Canal Loan	Q.-N.	30,000,000	29,984,540	15,460	30,000,000
3s, Certs. of Indebtedness	Mat.	10,917,500	10,917,500	--------	10,917,500
Aggregate int.-bearing debt		1,048,275,710	817,483,030	52,119,980	869,630,010

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904	95,900 00	88,900 00
Funded loan of 1907, matured July 2 1907	5,828,150 00	5,132,300 00
Refunding certificates, matured July 1 1907	19,150 00	19,080 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	931,255 26	931,235 26
Aggregate of debt on which interest has ceased since maturity	$6,930,955 26	$6,228,015 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	45,601,979 70
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,863,549 28
Aggregate of debt bearing no interest	$399,199,827 48

RECAPITULATION.

Classification—	Nov. 30 1907.	Oct. 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt	$869,603,010 00	$858,685,510 00	+$10,917,500 00
Debt interest ceased	6,228,015 26	6,930,955 26	—702,940 00
Debt bearing no interest	399,199,827 48	400,837,184 28	—1,637,356 80
Total gross debt	$1,275,030,852 74	$1,266,453,649 54	+$8,577,203 20
Cash balance in Treasury *	400,551,013 81	387,227,019 18	+13,323,994 63
Total net debt	874,479,838 93	$879,226,630 36	—$4,746,791 43

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on November 30 of $1,275,030,852 74 and a net debt (gross debt less net cash in the Treasury) of $874,479,838 93.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood November 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	747,218,869 00	Gold certificates	747,218,869 00
Silver dollars	471,687,000 00	Silver certificates	471,687,000 00
Silver dollars of 1890	5,546,000 00	Treasury notes of 1890	5,546,000 00
Total trust fund	1,224,451,869 00	Total trust liabilities	1,224,451,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	23,917,897 83	National Bank 5% fund	24,456,937 18
Gold certificates	71,582,660 00	Outstanding checks and drafts	7,189,023 44
Silver certificates	2,733,880 00	Disbursing officers balances	66,015,574 00
Silver dollars	37,433 00	Port Office Department account	5,107,717 92
Silver bullion	3,106,089 52	Miscellaneous items	2,286,903 12
United States notes	1,998,059 00	Total gen'l liabilities	105,056,155 66
Treasury notes of 1890	8,933 00		
National bank notes	7,323,079 00		
Fractional silver coin	3,221,532 90		
Fractional currency	107 53		
Minor coin	1,133,862 91		
Bonds and interest paid	56,113 91		
Total in Sub-Treas'ies.	115,119,648 60		
In Nat. Bank depositaries—			
Credit Treasurer of U. S.	224,384,881 06		
Credit U. S. dis. officers	12,163,440 02		
Total in banks	236,548,321 08		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,985,237 19	*Cash balance and Reserve—*	
Credit U. S. dis. officers	1,953,962 60	Total cash and reserve	400,551,013 81
Total in Philippines	3,939,199 79	Made up of—	
		Available 250,551,013 81 and	
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold & bull. 150,000,000 00	
Grand total	1,730,059,038 47	Grand total	1,730,059,038 47

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TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October and November 1907. *Statements of corresponding dates in previous year will be found in our issue of December* 29 1906, *page* 1570.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Sept.* 1 1907. $	*Oct.* 1 1907. $	*Nov.* 1 1907. $	*Dec.* 1 1907. $
Net coin and gold bullion	284,300,725	280,808,512	237,987,850	245,500,558
Net silver coin and bullion	24,318,399	20,606,371	12,676,901	5,877,403
Net United States Treasury notes	9,039	6,652	11,074	8,933
Net legal-tender notes	4,179,244	3,555,391	3,426,863	1,998,059
Net national bank notes	17,135,485	19,711,565	14,856,600	7,323,079
Net fractional silver	8,385,569	7,812,842	6,661,373	3,221,533
Minor coin, &c	1,289,037	943,887	1,549,397	1,190,084
Total cash in Sub-Treasuries	339,617,498	333,445,220	277,170,058	*d*265,119,649
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	189,617,498	183,445,220	127,170,058	115,119,649
Cash in national banks	157,102,219	170,512,212	220,270,625	236,548,321
Cash in Philippine Islands	4,731,183	5,593,866	5,064,571	3,939,200
Net Cash in banks, Sub-Treas.	351,450,900	359,551,298	352,505,254	355,607,170
Deduct current liabilities *a*	114,790,492	119,999,984	115,278,235	105,056,156
Available cash balance	236,660,408	239,551,314	237,227,019	250,551,014

a "Chiefly disbursing officers balances.
d Includes $3,106,090 silver bullion and $1,190,084 minor coin, &c., not included in statement "Stock of Money.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 23 1907.

Mr. Cortelyou's plan for relieving the scarcity of currency had a very favorable effect in London. On Monday when it was officially announced, all prices on the Stock Exchange were put up, and the general expectation was that confidence would quickly return and deposits would be replaced in the banks. The expectation was strengthened when it became known that the premium on currency had fallen to 1%. Before the day was out, however, the hopes entertained here were dampened, as the news from New York all tended to show that the measure was received very much less favorably there than here. Thoughtful people were prepared for some hesitation, and especially were prepared for a delay in the return of confidence. But few were prepared for the doubtful reception accorded to the measure in New York. On Tuesday, accordingly, markets declined somewhat. There was no great recurrence of apprehension. But still there was a hesitating feeling. Nobody cared to engage in new risks when the sentiment in New York seemed so doubtful.

Since then the news from New York has not been encouraging except that the reopening of two banks which had closed at the beginning of the crisis was accompanied by large returns of deposits. This is taken here as the most encouraging development reported up to the present time. People hope that the assurance of the President that the banks are sound and his strong appeal to the public to redeposit have had their effect, and that gradually therefore there will be a return of confidence. The condition of things in the United States throws everything else in the shade. So long as distrust continues, nobody knows what to expect, and everybody therefore is exceedingly careful in what he does. This applies not only to London, which is so very closely connected with New York, but to all the Continental bourses as well. In Paris, although there are comparatively few American securities held there, there is an utter unwillingness to engage in new risks.

In Germany everything is being done to compel "bull" accounts in every direction to be closed, and all thoughtful people are preparing for what may happen. Commercial failures of more or less importance are reported from time to time, and there is some apprehension that the year will not close without further troubles. Meanwhile, although trade in Germany undoubtedly has received a check, it continues wonderfully active. For example, the railway returns for October show an increase in the receipts both from goods and from passengers over those of October of the preceding year. Furthermore, the Minister for Railways is considering whether he ought not to reduce the charges for the transport of coal, since Germany does not produce coal enough to meet her own needs, and at the present time transport by the rivers and the canals is difficult, owing to the low level of the waters. But while business everywhere is held in check, in London there is a very confident feeling that as soon as the crisis is over in America, we shall see an improvement here. Business is exceedingly sound, and though the 7% rate keeps down, the prices of high-class securities, yet there is a recovery in them as soon as any favorable news is received from New York.

As the week draws to a close money is in very strong demand and a large business is being done by the Bank of England. The Russian Government to-day is to pay over to the Bank of Japan for account of the Japanese Government very nearly five millions sterling in connection with the late war. The Russian Government has been collecting the money, and probably that has caused a certain disturbance in the market, which accounts for the exceptionally strong demand just now. The money will be paid over by the Bank of Japan immediately to the Bank of England with instructions to lend it out at once to the market. On Monday, therefore, it is generally expected that there will be somewhat greater ease. At the same time it is to be recollected that next week the last Stock Exchange settlement of the month will take place, and, furthermore, that the joint-stock banks will call in loans on a great scale for the making up of their accounts to the end of November. These, however, are all temporary influences. What mainly determines rates is the gold withdrawals for the United States. These have been on a much smaller scale this week than in preceding weeks. Still they continue large, and they keep up, therefore, the fear that the Bank of England may have to raise its rate to 8%. Generally, however, the belief in London is that rather than see an 8% rate in London, the Bank of France will transfer to London further gold.

The India Council offered for tender on Wednesday 20 lacs, and the applications amounted to less than 1¾ lacs, at prices ranging from 1s. 3¾d. to 1s. 3⅞d. per rupee. No allotment was made.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. *Nov.* 20. £	1906. *Nov.* 21. £	1905. *Nov.* 22. £	1904 *Nov.* 23. £	1903. *Nov.* 25. £
Circulation	29,020,360	28,223,935	28,542,335	27,489,810	28,202,165
Public deposits	7,789,614	10,578,450	13,346,971	8,700,648	6,880,593
Other deposits	43,490,989	42,344,591	42,257,151	38,334,621	37,696,547
Governm t securities	14,332,136	15,458,666	17,039,131	15,610,005	15,756,556
Other securities	34,936,372	34,031,243	33,578,440	25,486,217	24,567,733
Reserve, notes & coin.	19,915,401	21,364,247	22,882,009	23,815,843	22,141,071
Coin & bull., both dep	30,485,751	31,138,182	32,974,344	32,855,653	31,891,236
Prop. reserve to liabilities p. c.	38¾	40 5-16	41 1-16	50½	49½
Bank rate p. c.	7	6	4	3	4
Consols, 2½ p. c.	82	86 9-16	89 5-16	88 3-16	88¾
Silver	27⅝d.	32⅞d.	29 11-16d.	27¼d.	27⅜d.
Clear.-house returns	256,961,000	225,200,000	222,090,000	176,593,000	159,020,000

The rates for money have been as follows:

	Nov. 22.	*Nov.* 15.	*Nov.* 8.	*Nov.* 1.
Bank of England rate	7	7	7	5½
Open Market rate—				
Bank bills—3 months	6¾@6⅞	7	6⅞@7	5⅝
—4 months	6¾	6⅞	6¾@6⅞	5⅝@5⅝
—6 months	5¾@6	6@6¼	6¼	5⅜@5½
Trade bills—3 months	7½	7@7½	7@7½	5
—4 months	7½	7@7½	7@7½	5@5¼
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	5	5	5	4
7 to 14 days	5¼	5¼	5¼	4¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Nov.* 22. *Bank Rate.*	*Nov.* 22. *Open Market.*	*Nov.* 15. *Bank Rate.*	*Nov.* 15. *Open Market.*	*Nov.* 8. *Bank Rate.*	*Nov.* 8. *Open Market.*	*Nov.* 1. *Bank Rate.*	*Nov.* 1. *Open Market.*
Paris	4	3¾	4	3¾	4	4	3½	3¾
Berlin	7½	7	7½	6⅝	7½	6⅝	6½	5½
Hamburg	7½	7	7½	6⅝	7½	6⅝	5½	5½
Frankfort	7½	7	7½	6⅞	7½	6 11-16	5½	5⅜
Amsterdam	5	4⅞	5	4⅞	5	5	5	4⅞
Brussels	6	4⅝	6	6	6	6	5½	5½
Vienna	6	5½	6	5¼	5	5	5	5
St. Petersburg	7½	--	7½	--	7	--	7	--
Madrid	4½	4½	4½	4½	4½	4½	4½	4
Copenhagen	6½	6½	7	6½	7	6	6	5½

Messrs. Pixley & Abell write as follows under date of Nov. 21:

GOLD.—American continues to absorb all the arrivals, and, in addition, has taken large amounts in bars and coin from the Bank. Up to the present the total shipments are £12,500,000, of which £4,333,900 has been sent since our last. The Bank figures are: Received, £1,382,000, of which £491,000 is in bars and £536,000 in German gold coin. Withdrawn, £2,139,000, of which £1,701,000 is in bars and £426,000 in U. S. gold coin for America. Next week we expect £646,000 from the Cape. Arrivals—Cape, £355,000; West Indies, £24,000; West Africa, £6,000; Bombay, £69,000; Australia, £5,000; total, £459,000. Shipments—Bombay, £55,000; Calcutta, £10,000; total, £65,000.

SILVER.—During the earlier part of the week under review the market advanced sharply on continued purchases for China, together with some bear covering orders from the Indian bazaars, until, on the 19th inst., 27½d. was quoted for spot and 27⅞d. for forward. Yesterday, with less demand, quotations fell ⅛d., while today spot has fallen to 27d. and forward is quoted 27 7-16d.; and the tone of the market is dull at the close. The difference between spot and forward has been ⅜d. until to-day, when it has widened to 7-16d. The U. S. Government has again bought 400,000 ounces. The Indian price is Rs. 69¾ per 100 Tolahs. Arrivals—New York, £152,000; West Indies, £5,000; total, £157,000. Shipments—Bombay, £30,000; Calcutta, £10,000; total, £40,000.

MEXICAN DOLLARS.—There is no business to report.

The quotations for bullion are reported as follows:

GOLD *London Standard.*	*Nov.* 22. *s. d.*	*Nov.* 15. *s. d.*	SILVER. *London Standard.*	*Nov.* 22. *d.*	*Nov.* 15. *d.*
Bar gold, fine, oz	77 11⅝	77 11½	Bar silver, fine, oz	27	26 15-16
U. S. gold, oz	76 6½	76 6½	" 2 mo. delivery	27 7-16	27 5-16
German gold coin, oz	76 6	76 6	Cake silver, oz	29½	29 1-16
French gold coin, oz	76 6	76 6	Mexican dollars	nom	nom.
Japanese yen, oz	76 6	76 6			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Eleven weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat cwt.	21,310,500	17,751,400	18,932,800	24,760,800
Barley	7,319,700	7,312,700	7,345,500	7,436,800
Oats	2,143,500	2,717,700	2,834,900	2,807,600
Peas	534,060	595,330	641,665	519,419
Beans	307,710	355,250	276,040	434,131
Indian corn	12,662,800	11,046,700	10,605,000	11,113,900
Flour	3,249,400	3,388,900	3,115,200	2,456,600

Supplies available for consumption (exclusive of stock on September 1)

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported cwt.	21,310,500	17,751,400	18,932,800	24,760,800
Imports of flour	3,249,400	3,388,900	3,115,200	2,456,600
Sales of home-grown	9,338,079	7,227,557	9,422,436	4,120,227
Total	33,897,979	28,367,857	31,470,436	31,337,627
Average price wheat, week	35s. 1d.	26s. 6d.	28s. 3d.	30s. 3d.
Average price, season	33s. 7d.	26s. 4d.	27s. 4d.	30s. 2d.

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The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		This week.	Last week.	1906-07.	1905-06
Wheat	qrs.	1,863,000	1,820,000	1,704,000	1,645,000
Flour, equal to	qrs.	212,000	185,000	211,000	240,000
Maize	qrs.	640,000	795,000	875,000	605,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Dec. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	26⅝	26 11-16	26 11-16	26¾	26 11-16	26¾
Consols, new, 2½ per cents	83	c82 15-16	83	82¾	82⅞	82⅞
For account	83⅜	c82½	83⅝	83⅛	83¼	83¼
French Rentes (in Paris), fr.	95.35	95.35	95.37½	95.65	95.62½	95.80
Russian Imperial 4s	81½	81½	81¼	80¾	80½	79¾
Do do New 5s	90	89¾	89½	88½	88¾	88½
Amalgamated Copper Co	52	52	53	51	51	50½
b Anaconda Mining Co	6¾	6⅝	6¾	6⅝	6⅝	6⅝
Atch Topeka & Santa Fe	74¼	73	75	73½	74⅛	75½
Preferred	83	83	85	85	85	86
Baltimore & Ohio	84	84¾	85	84½	86¼	86½
Preferred	77½	78	78	78	78	78
Canadian Pacific	153	153⅜	155⅞	154	155	155
Chesapeake & Ohio	27¼	27½	29	28½	30	30¾
Chicago Great Western	7½	8	8¼	8	8½	8½
Chicago Milwaukee & St. Paul	102	102½	104	103	105	109
Denver & Rio Grande, com	19½	19½	19½	20	20½	22
Preferred	57	56½	58½	60	60½	*61½
Erie, common	16¼	16½	17¾	16⅞	17½	18
First Preferred	34½	36	37	37	37½	38
Second Preferred	24	24½	26½	26	26½	27
Illinois Central	127	128	129	129	127	131
Louisville & Nashville	95½	95½	97	95½	97	98
Mexican Central	13½	13½	14¼	15	15½	15½
Mo. Kans. & Texas, com	24½	24¾	27	26½	27	27
Preferred	57½	58	59	59	58½	59½
National RR. of Mexico	41¼	40½	41	41	42¾	45
N. Y. Central & Hudson Riv.	99	101	100½	99½	100½	101½
N. Y. Ontario & Western	32	32	33½	33	34	34½
Norfolk & Western, common	64	64	64½	65¾	67	67
Preferred	72½	72½	78	78	78	78
Northern Pacific	113½	113½	117	115	120	121½
a Pennsylvania	56¾	56¾	57¾	57	58	58¾
a Reading Company	45	45¾	48¼	47¼	47¾	49
a First Preferred	38	39	38½	38½	38½	39
a Second Preferred	35½	37½	37½	37½	37½	38½
Rock Island Company	13½	14	15	15¼	15½	15¾
Southern Pacific	73½	73⅝	75¾	73¾	75⅛	77¼
Southern Railway, common	12	12	13	13	13½	14½
Preferred	34	35½	36½	37	38	41
Union Pacific, common	118¼	117⅝	120	118	119¼	122⅛
Preferred	80	80	82	82	82½	82½
U. S. Steel Corp., common	25⅝	25¼	27⅝	26⅜	27⅛	28¼
Preferred	87¼	87⅝	89¾	89	90	91¾
Wabash	9	9	9½	9½	9¾	10
Preferred	16	16	17½	17	17½	18
Extended 4s	40½	44	44½	45	45½	47

a Price per share. b £ sterling. c Ex-Interest.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
100 Carnegie Trust Co. 160	$9,500 Lawrence Harbor Land & Impt. Co. 1st 6s 1911. M. & N. $2,000 lot
30 The Tideout Creek Oil & Lumber Co. $10 lot	$1,600 E. W. Bliss Co. 6% coupon bonds 1932 93⅝
1,500 Hostetter-Connelisv. Coke Co., $50 each $110 per sh.	$200,000 Whitney Co. 1st 6s 40
100 Union Trust Co. of Pitts. 1540	$5,000 Judge Co. Class B Purch. Money Bonds 1911. J. & D. $330 lot

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for November 1906 will be found in our issue of Dec. 29 1906, page 1570.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Nov. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	566,994,910	47,252,852	562,727,614	47,252,852	609,980,466
Sept. 30	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Aug. 31	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321
July 31	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886
June 30	558,442,910	48,217,809	555,570,881	48,217,809	603,788,690
May 31	556,937,300	48,325,976	553,614,574	48,325,976	601,940,550
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
Mch. 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,640	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Bonds on Deposit November 30 1907.	U. S. Bonds Held November 30 to Secure— Bank Circulation	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$19,567,880	$10,130,300	$29,698,180
4 per cents, 1895, due 1925	16,995,650	5,093,450	22,089,100
3 per cents, 1908-1918	11,347,480	5,632,100	16,979,580
2 per cents, consols of 1930	560,574,800	43,858,550	604,433,350
Certificates of indebtedness, 3%	9,908,500	1,525,000	11,433,500
3.65s, District of Columbia, 1924	----------	1,274,000	1,274,000
State, city and railroad bonds	----------	190,375,528	190,375,528
Hawaiian Islands bonds	----------	2,017,000	2,017,000
Philippine Loan	----------	8,989,000	8,989,000
Porto Rico	----------	780,000	780,000
Total on deposit Nov. 30 1907	$618,394,310	$269,674,928	$888,069,238

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the moneh of November.

National Bank Notes—Total Afloat—		
Amount afloat November 1 1907		$609,980,466
Amount issued during November	$47,709,298	
Amount retired during November	1,471,568	
		46,237,730
Amount of bank notes afloat December 1 1907		$656,218,196
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes November 1 1907		$47,252,852
Amount deposited during November	$1,058,086	
Amount of bank notes redeemable in November	2,248,750	
		1,190,664
Amount on deposit to redeem national bank notes December 1 1907		$46,062,188

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Legal-Tenders.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	949,871	901,171	865,021	804,471	768,473
Liquidating banks	15,194,285	15,008,230	15,021,880	14,352,085	14,018,894
Reducing under Act of 1874*	32,228,440	31,201,033	31,998,884	32,096,296	31,274,821
Total	48,372,596	47,110,434	47,885,785	47,252,852	46,062,188

*Act of June 20 1874 and July 12 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1907 and 1906. *For statement of November 1906 see issue of December 29 1906, page 1570.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Tot. 11 months.
	$	$	$	$	$	$	$	$	$	$	$	$
Receipts 1907—												
Customs	29,186	27,554	28,467	27,551	27,353	28,312	28,836	29,716	25,604	28,158	21,909	302,646
Internal revenue	20,076	20,505	22,557	21,234	22,804	24,318	22,840	22,232	22,294	25,006	19,213	243,274
Miscellaneous	5,975	5,867	3,198	4,476	7,331	9,886	4,230	6,278	3,540	5,864	4,407	61,052
Total receipts	55,237	53,926	54,222	53,261	57,488	62,711	55,906	58,226	51,438	59,028	45,529	606,972
Receipts 1906—												
Customs	26,890	23,833	27,148	23,481	23,178	26,259	26,177	29,012	27,280	27,776	25,921	286,954
Internal revenue	19,775	18,229	20,477	19,083	20,324	22,607	22,102	21,853	21,491	24,739	24,860	235,531
Miscellaneous	4,125	6,133	3,006	2,528	4,478	6,501	4,020	5,142	2,726	4,736	4,821	48,220
Total receipts	50,790	48,195	50,631	45,092	47,980	55,367	52,299	56,007	51,497	57,242	55,602	570,705
Disbursements 1907—												
Civil and miscel	11,307	10,083	8,851	10,870	9,915	8,064	14,898	10,249	10,802	14,888	7,665	117,592
War	7,910	7,596	7,618	8,050	7,173	6,550	14,218	10,333	8,193	8,831	5,500	91,972
Navy	8,715	6,521	7,984	8,177	8,924	8,807	9,273	9,119	8,565	10,426	9,699	96,210
Indians	696	1,099	1,043	1,209	1,136	879	1,513	1,467	1,162	939	1,343	12,396
Pensions	10,464	13,461	11,020	10,285	12,920	10,585	12,133	14,054	11,670	11,472	12,898	130,962
Public Works	7,336	5,979	6,728	7,203	7,605	5,715	11,122	7,752	7,996	8,673	3,622	79,701
Interest	1,399	1,091	358	2,277	1,240	217	3,656	1,664	181	3,315	1,635	17,033
Total disbursed	47,827	45,740	43,602	48,071	48,913	40,817	66,813	54,638	48,539	58,544	42,362	545,866
Disbursements 1906—												
Civil and miscel	11,944	8,240	9,058	11,773	7,539	6,647	15,561	7,688	9,131	13,632	10,251	111,489
War	7,672	7,451	7,941	8,025	6,875	4,699	14,257	8,833	8,336	11,056	7,595	92,739
Navy	9,409	8,286	10,665	6,981	8,818	7,451	10,547	7,284	7,041	8,131	7,781	92,394
Indians	971	1,073	1,009	1,025	1,124	773	1,987	2,249	659	1,262	1,610	13,742
Pensions	10,865	12,438	11,641	10,170	13,082	10,374	11,961	13,112	10,894	10,124	13,066	128,327
Public Works	4,210	5,067	5,292	5,198	6,814	4,981	7,460	7,137	4,034	6,368	5,642	62,203
Interest	1,849	1,166	169	3,853	1,596	417	4,041	1,545	175	4,045	1,748	20,604
Total disbursed	46,920	43,721	45,770	47,025	45 848	35,342	65,814	47,848	40,270	54,618	48,323	521,498
Nat. Bank Red. Fund—												
Receipts 1907	1,731	3,292	5,256	1,952	1,819	2,325	2,503	1,482	2,482	2,139	1,067	26,048
Receipts 1906	3,257	7,148	3,745	2,593	3,008	2,215	3,003	2,310	2,989	1,152	2,304	33,724
Disbursed 1907	2,929	2,721	2,215	2,535	2,528	2,420	2,734	2,465	1,934	1,894	2,705	27,100
Disbursed 1906	2,469	2,304	2,484	2,536	2,203	2,025	1,704	2,050	1,611	1,136	1,972	22,494

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for December 1 1906 will be found in our issue of December 8 1906, page 1390.*

	Stock of Money Dec. 1 1907. In United States.	Held in Treasury. d	Money in Circulation— Dec. 1 1907.	Dec. 1 1906.
	$	$	$	$
Gold coin and bullion	1,561,714,719	173,917,898	640,577,952	685,974,422
Gold certificates a	----------	71,582,660	675,636,209	572,972,119
Standard silver dollars	562,703,982	37,433	90,979,549	84,211,919
Silver certificates a	----------	2,733,880	468,953,120	470,118,583
Subsidiary silver	136,201,145	3,221,533	132,979,612	122,261,710
Treasury notes of 1890	5,546,000	8,933	5,537,067	6,811,576
United States notes	346,681,016	1,998,059	344,682,957	343,260,322
National bank notes	656,218,196	7,323,079	648,895,117	583,463,604
Total	3,269,065,058	260,823,475	3,008,241,583	2,869,074,255

Population of the United States Dec. 1 1907 estimated at 86,666,000; circulation per capita, $34 71.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $224,384,881 06.

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DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, pref	2½	Feb. 1	Jan. 3 to Feb. 2
Atlantic Coast Line Co. (quar.)	2½	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec 31	Holders of rec. Nov. 30
Boston & Lowell	4	Jan. 2	Nov. 24 to Nov. 30
Boston & Maine, com. (quar.) (No.169)	1¾	Jan. 1	Holders of rec. Dec. 2
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 14
Chesapeake & Ohio	1	Dec. 12	Holders of rec. Nov 21
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Dec. 19 to Dec. 22
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 9
Cleve. Cinc. Chic. & St. L., pref (quar.)	1¼	Jan. 20	Holders of rec. Dec 27
Delaware	4	Jan.	
Delaware & Hudson Co. (quar.)	2¼	Dec. 16	Holders of rec. Nov. 25
Delaware Lackawanna & West. (extra)	10	Dec 16	Holders of rec. Dec. 5
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 15 to Jan. 2
East Mahanoy	2½	Dec. 16	Holders of rec. Dec. 6
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 9
Hocking Valley, common	2	Jan. 13	Holders of rec. Dec. 23
Preferred	2	Jan. 13	Holders of rec. Dec. 23
Interborough Rapid Transit (quar.)	2¼	Jan. 2	Dec. 17 to Jan. 1
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Morris & Essex, guar	3½	Jan. 2	Holders of rec. Dec. 10
N. Y. Lack. & Western, quar. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
N. Y. Phila. & Norfolk	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common	2½	Dec. 18	Holders of rec. Nov. 30
Pitts. Ft. W. & Chic. reg. guar. (quar.)	1¾	Jan. 6	Dec. 15 to -------
Special guaranteed (quar.)	1¾	Jan. 1	Dec. 15 to -------
St. Louis & San Francisco, 1st pf. (qu.)	1	Jan. 2	Dec. 15 to Jan. 2
Chic. & East. Ills., com. tr. ctfs	5	Jan. 2	Dec. 17 to Jan. 2
Chic. & East. Ills., pf. tr. ctfs. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	1	Jan. 2	Dec. 17 to Jan. 2
Southern Pacific, com. (quar.) (No. 5)	1½	Jan. 2	
Preferred (No. 7)	3½	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2½	Jan. 2	Dec. 1 to Dec. 17
White Pass & Yukon	3	Jan. 15	
Street Railways.			
American Railways (quar.)	1½	Dec. 14	Dec. 1 to Dec. 8
Chicago City Ry. (quar.)	1½	Dec. 30	Holders of rec. Dec. 9
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 23
Portland (Ore.) Ry. L. & P., pf. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
South Side Elevated, Chicago (quar.)	1	Dec. 31	Dec. 21 to Jan. 1
Twin City R. T., Minneap., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Union Traction, Philadelphia	2½	Jan. 1	Dec. 11 to Jan. 1
Banks.			
Nineteenth Ward (quar.) (No. 26)	2½	Dec. 31	Holders of rec. Dec. 20
Plaza	10	Jan. 2	Dec. 24 to Jan. 2
Trust Companies.			
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30
Van Norden (quar.) (No. 11)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Miscellaneous.			
American Beet Sugar, pf. (qu.) (No. 34)	1½	Jan. 2	Holders of rec. Dec. 21
Amer. Brake Shoe & Foundry, com. (qu.)	1	Dec. 31	Dec. 15 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 15 to Jan. 1
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
American Caramel, preferred (quar.)	2	Jan. 2	Dec. 13 to Jan. 1
Amer. Car & Fdry., com. (quar.) (No. 21)	1	Jan. 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 35)	1¾	Jan. 1	Dec. 12 to Jan. 1
American Chicle, common (monthly)	1	Dec. 20	Dec. 15 to Dec. 20
American Express (quar.)	3	Jan. 2	Holders of rec. Nov. 30
American Pipe Mfg. (quar.)	2	Jan. 1	Holders of rec. Dec. 14
American Radiator, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelt. & Ref., com. (qu.) (No. 17)	2	Jan. 15	Dec. 28 to Jan. 1
Preferred (quar.) (No. 34)	1¾	Jan. 2	Dec. 14 to Dec. 17
American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
American Sugar Refining, com. (quar.)	1¾	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Nov. 28 to Jan. 2
American Thread, preferred	2½	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Barney & Smith Car, common (quar.)	1	Dec. 16	Dec. 5 to Dec. 16
Borden's Condensed Milk, com. (extra)	2	Dec. 14	Dec. 6 to -------
Preferred (quar.)	1½	Dec. 14	Dec. 6 to -------
Butte Coalition Mining (quar.)	15c.	Dec. 17	Nov. 30 to Dec. 8
Calumet & Hecla Mining (quar.)	$10	Dec. 24	Holders of rec. Dec. 3
Canton Company	$1 25	Jan. 1	
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 13*a*
Extra	2	Dec. 31	Holders of rec. Dec. 13*a*
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Chic. Jct. Rys. & U. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Chicago Telephone (quar.)	2½	Dec. 31	Dec. 24 to Jan. 1
Childs Company (quar.)	1½	Dec. 10	Dec. 6 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 6 to Dec. 10
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Columbus Gas & Fuel, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 14
Consolidated Gas (quarterly)	1	Dec. 16	Nov. 27 to Dec. 16
Diamond Match (quar.)	2½	Dec. 15	Holders of rec Nov. 30*a*
du Pont (E. I.) de Nem. Pow., com. (qu.)	1¾	Dec. 14	Holders of rec. Dec. 4
Eastman Kodak, common (quar.)	2½	Jan. 1	Dec. 1 to Dec. 15
Common (extra)	5	Feb. 1	Dec. 1 to Dec. 15
Preferred (quar.)	1½	Jan. 1	Dec. 1 to Dec. 15
Equitable Illum. Gas. L., Phila., pref	3	Dec. 16	Holders of rec. Dec. 7
Federal Mining & Smelting, common	1½	Dec. 16	Nov. 30 to Dec. 8
Preferred	1¾	Dec. 16	Nov. 30 to Dec. 8
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7*a*
Guggenheim Exploration (quar.) (No. 20)	2½	Jan. 2	Dec. 14 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 11*a*
International Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
International Silver, pref. (quar.)	1½	Jan. 1	Dec. 18 to Jan. 1
Laclede Gas Light, com. (quar.)	1¼	Dec. 16	Dec. 8 to Dec. 15
Preferred	2½	Dec. 16	Dec. 8 to Dec. 15
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 15 to Dec. 18
Maryland Coal, preferred	2½	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	1½	Jan. 15	Jan. 3 to Jan. 5
Monongahela River Cons. Coal & Coke, pf.	3½	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1¼	Jan. 15	Dec. 29 to Jan. 16
National Enam. & Stamp'g, pf. (quar.)	1¾	Jan. 2	Dec. 12 to Jan. 1
National Lead, com (quar.) (No. 16)	1¼	Jan. 1	Dec. 14 to Jan. 1
Preferred (quar.) (No 64)	1¾	Dec 16	Nov. 28 to Dec. 16
Philadelphia Electric	2½	Dec. 16	Nov. 23 to Dec. 1
Quaker Oats, com. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4
Quincy Mining (quar.)	$2	Dec. 23	Dec. 4 to Dec. 9
Railway Steel Spring, pref. (quar.)	1¾	Dec. 20	Dec. 11 to Dec. 20
Republic Iron & Steel, pref. (quar.)	1¾	Dec. 21	Dec. 10 to Dec. 22
Rubber Goods Mfg., pref. (quar.) No.35)	1¾	Dec. 16	Holders of rec. Dec. 9
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 5*a*
Extra	1	Dec. 23	Holders of rec. Dec. 5*a*
Sears-Roebuck, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Streets Western Stable-Car Line, pref	3½	Jan. 1	Dec. 22 to Jan. 1
Swift & Co. (quar.)	1¾	Jan. 6	Dec. 22 to Jan. 6
Union Bag & Paper, pref. (quar.) (No.35)	1	Feb. 15	Holders of rec. Dec. 31
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
U. S. Steel Corp., com. (qu.) (No. 16)	½	Dec. 30	Dec. 10 to Dec. 30
Waltham Watch, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 10

a Transfer books not closed

Breadstuffs Figures Brought from Page 1473.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	151,323	180,860	977,978	1,208,393	184,016	27,000
Milwaukee	81,550	228,000	30,000	161,600	234,000	43,200
Duluth	117,000	2,963,622	------	131,066	66,710	5,035
Minneapolis	------	2,231,140	58,620	352,760	334,900	47,250
Toledo	------	129,000	66,000	45,000	------	6,000
Detroit	3,000	15,900	46,900	37,800	------	------
Cleveland	1,200	18,612	38,711	76,406	------	------
St. Louis	56,630	215,192	151,175	123,200	152,100	3,000
Peoria	13,050	4,000	242,000	94,500	58,000	1,000
Kansas City	------	421,000	248,000	19,200	------	------
Total week	423,753	6,407,326	1,859,384	2,249,925	1,029,726	132,485
Same wk. 06	486,127	6,066,625	2,323,554	3,359,375	1,989,025	239,567
Same wk. 05	461,777	5,830,178	3,895,247	3,275,969	2,364,894	180,994
Since Aug. 1						
1907	6,974,532	102,673,199	65,653,049	83,676,211	33,135,749	3,491,071
1906	8,816,840	111,394,558	61,339,904	88,195,473	30,586,686	3,161,264
1905	8,955,933	123,681,236	62,713,019	104,346,695	41,299,633	4,300,608

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 30 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	125,806	1,109,500	180,600	570,200	164,282	17,550
Boston	51,786	762,198	136,070	94,751	1,800	1,735
Portland, Me	571	56,364	------	------	------	------
Philadelphia	95,271	823,733	41,804	98,727	5,000	800
Baltimore	66,723	461,970	189,111	65,910	------	13,200
Richmond	8,025	32,716	41,636	38,732	------	1,000
New Orleans*	15,030	810,000	116,000	64,000	------	------
Newport News	29,931	------	------	------	------	------
Galveston	------	325,000	148,000	------	------	------
Mobile	1,010	------	4,532	------	------	------
Montreal	9,984	334,423	21,939	33,228	44,078	------
St. John	------	39,677	------	------	------	------
Total week	404,137	4,755,581	879,692	965,548	215,160	34,285
Week 1906	427,830	2,585,735	1,281,647	1,381,337	547,659	21,926

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 30 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	18,106,073	16,456,836	12,805,076	15,816,805
Wheat bush.	114,140,948	99,124,560	43,123,246	38,991,429
Corn	83,297,354	89,396,700	92,720,964	47,677,022
Oats	50,551,059	73,664,165	67,055,333	44,880,514
Barley	4,630,103	5,335,890	11,977,197	7,282,755
Rye	2,073,381	1,465,396	1,303,852	1,113,554
Total grain	254,692,845	268,986,711	216,180,592	139,955,274

The exports from the several seaboard ports for the week ending Nov. 30 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	974,979	225,901	40,249	9,965	47,220	------	1,620
Portland, Me	56,364	------	571	------	------	------	8,576
Boston	342,240	124,324	17,811	------	------	------	------
Philadelphia	181,044	72,240	32,191	------	------	------	------
Baltimore	376,196	43,116	7,070	------	17,143	------	------
New Orleans	258,000	399	14,964	186	------	------	------
Newport News	------	------	29,931	------	------	------	------
Galveston	273,920	116,560	20,221	1,250	------	------	------
Mobile	------	4,532	1,010	------	------	------	------
Montreal	974,654	215,355	46,145	------	------	------	6,840
St. John, N. B	39,677	------	------	------	------	------	------
Total week	3,477,074	802,427	210,163	11,401	64,363	------	17,036
Week 1906	2,571,773	1,228,100	330,855	134,415	1,000	194,486	14,261

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 30. bbls.	Since July 1 1907. bbls.	Week Nov. 30. bush.	Since July 1 1907. bush.	Week Nov. 30. bush.	Since July 1 1907. bush.
United Kingdom	144,081	2,671,520	1,495,738	30,799,421	628,330	2,671,520
Continent	24,964	1,052,729	1,928,221	25,746,599	155,073	1,052,729
So. and Cent. Amer.	12,808	341,759	------	193,498	799	341,759
West Indies	24,867	597,229	------	18,000	18,225	597,229
Brit. No. Am. Cols.	3,300	34,821	------	------	------	34,821
Other Countries	143	159,160	53,115	74,850	------	159,160
Total	210,163	4,857,218	3,477,074	56,832,368	210,163	4,857,218
Total 1906	330,855	4,828,941	2,571,773	47,024,430	1,228,100	18,964,859

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 30 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,464,000	369,000	609,000	139,000	107,000
Boston	703,000	156,000	2,000	------	------
Philadelphia	958,000	38,000	135,000	------	------
Baltimore	1,026,000	424,000	237,000	147,000	------
New Orleans	1,135,000	100,000	75,000	------	------
Galveston	396,000	206,000	------	------	------
Montreal	24,000	89,000	137,000	------	88,000
Toronto	1,000	------	------	------	------
Buffalo	4,216,000	217,000	297,000	111,000	1,279,000
Toledo	1,020,000	111,000	382,000	7,000	------
Detroit	371,000	160,000	29,000	37,000	5,000
Chicago	7,363,000	45,000	823,000	405,000	95,000
Milwaukee	268,000	44,000	210,000	21,000	423,000
Fort William	3,358,000	------	------	------	------
Port Arthur	2,123,000	------	------	------	------
Duluth	4,739,000	------	837,000	50,000	826,000
Minneapolis	3,629,000	115,000	1,785,000	128,000	3,009,000
St. Louis	2,437,000	8,000	205,000	6,000	3,000
Kansas City	2,233,000	36,000	152,000	------	------
Peoria	4,000	145,000	1,107,000	17,000	------
Indianapolis	334,000	174,000	127,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	4,531,000	98,000	90,000	------	194,000
On Canal and River	144,000	------	41,000	------	20,000
Total Nov. 30 1907	43,477,000	2,535,000	7,280,000	1,068,000	6,049,000
Total Nov. 23 1907	41,954,000	2,845,000	7,333,000	1,063,000	5,764,000
Total Dec. 1 1906	41,557,000	2,909,000	12,455,000	1,619,000	3,850,000
Total Dec. 2 1905	36,943,000	6,393,000	28,142,000	2,137,000	6,137,000
Total Dec. 3 1904	36,860,000	3,181,000	24,497,000	2,018,000	6,530,000
Total Dec. 5 1903	32,539,000	5,584,000	8,115,000	1,259,000	5,833,000
Total Dec. 6 1902	45,940,000	3,895,000	6,756,000	1,331,000	3,674,000

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Banking and Financial.

THE BANK OF MONTREAL.

PROCEEDINGS AT THE NINETIETH ANNUAL MEETING OF THE SHAREHOLDERS HELD DEC. 2 1907.

(From the Montreal "Gazette.")

The ninetieth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution yesterday, at noon.

There were present:—Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. Macdonald, Sir Robert G. Reid, Hon. Robert Mackay, Messrs. James Ross, R. B. Angus, A. T. Paterson, James Croll, W. H. Evans, R. C. Fisher, A. C. Lyman, H. W. Aird, W. B. Blackader, C. J. Fleet, K.C.; James Kirby, K.C.; E. Goff Penny, James Tasker, G. F. C. Smith, Henry Dobell, Richard White, Huntley Drummond, F. S. Lyman, K.C.; M. S. Foley, B. A. Boas, R. W. Shepherd, Henry Mason, William Stanway, B. Dawson, A. G. Watson.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and after this it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith, and that Mr. James Aird be Secretary of the meeting."

Mr. E. S. Clouston then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October 1907:

Balance of Profit and Loss Account 31st October 1906		$159,831 84
Profits for the year ending 31st October 1907, after deducting charges of management, and making full provision for all bad and doubtful debts		1,980,138 04
		$2,139,969 88
Dividend 2½ % paid 1st March 1907	$360,000 00	
Dividend 2½ % paid 1st June 1907	360,000 00	
Dividend 2½ % paid 1st September 1907	360,000 00	
Dividend 2½ % payable 1st December 1907	360,000 00	
		1,440,000 00
Balance of Profit and Loss carried forward		$699,969 88

Since the last Annual Meeting Branches have been opened at Medicine Hat, Alta., and Charlottetown, P.E.I., and sub-agencies at Chilliwack, B.C., Summerland, B.C., Rosenfeld, Man., Westminster Avenue (Vancouver), Hull, P.Q., St. Roch's (Quebec), Marysville, N.B., and Dundas Street (Toronto). Arrangements have also been made for opening a Branch at Prince Rupert, B.C.

On 20th April last the Bank acquired the business of the People's Bank of New Brunswick at Fredericton, N.B.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND,
President.

Bank of Montreal,
Montreal, 2nd December 1907.

GENERAL STATEMENT.

The General Statement of the position of the Bank 31st October 1907 is as follows:

Liabilities.

Capital Stock		$14,400,000 00
Rest	$11,000,000 00	
Balance of Profits carried forward	699,969 88	
	$11,699,969 88	
Unclaimed Dividends	1,898 01	
Quarterly Dividend, payable 2nd Dec. 1907	360,000 00	
		12,061,867 89
		$26,461,867 89
Notes of the Bank in circulation	$12,500,549 00	
Deposits not bearing interest	36,043,275 92	
Deposits bearing interest	90,094,882 91	
Balances due to other Banks in Canada	134,193 13	
		138,772,900 96
		$165,234,768 85

Assets.

Gold and Silver coin current		$7,729,734 99	
Government demand notes		4,320,385 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank-note circulation		550,000 00	
Due by agencies of this bank and other banks in Great Britain	$4,530,021 75		
Due by agencies of this bank and other banks in foreign countries	3,084,843 32		
Call and short loans in Great Britain and United States	23,341,220 00		
		30,956,055 07	
Dominion and Provincial Government Securities		1,329,927 69	
Railway and other Bonds, debentures and stocks		9,556,819 75	
Notes and cheques of other Banks		4,820,335 09	
			$59,263,257 84
Bank Premises at Montreal and Branches			600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$105,107,113 91	
Debts secured by mortgage or otherwise		172,527 45	
Overdue debts not specially secured (loss provided for)		91,869 65	
			105,371,511 01
			$165,234,768 85

Bank of Montreal,
Montreal, 31st October 1907.

E. S. CLOUSTON,
General Manager.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

There is not much in the General Statement laid before you calling for special comment. Deposits not bearing interest have temporarily increased since last year $5,200,000. Deposits bearing interest have decreased $9,000,000, partly through the withdrawal of funds for railway construction and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, a satisfactory and general increase in our regular deposit business through the entire Dominion. To meet the special withdrawals and to provide for the increase in our current loans in Canada, we have reduced our call loans in other countries $6,400,000. Our profits have been satisfactory, showing $1,980,000, as against $1,797,000 last year. The Bank Premises Account remains at the nominal amount of $600,000. Every year a certain expenditure will be made on this account, and I do not see that any good object will be served by increasing the figure at which it stands.

Early in the year, in view of the approcahing stringency in the money markets of the world, we slightly advanced our rates of discount, not so much with a desire to increase our profits, but more to give a practical indication to our customers of our expectations of the trend of financial affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly.

The stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships; but we will eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs.

Owing to the lateness of the crop in the Northwest, the approaching closing of lake navigation and the fact that a considerable portion of the wheat was low grade, a fear was expressed in some quarters that sufficient funds would not be forthcoming to satisfy the abnormal pressure to move the crop promptly. To meet this, the Government asked the banks to co-operate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect; the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market. There is one factor in the condition of affairs in the Northwest which must not be lost sight of, and that is the large amount of low-grade wheat in this year's crop, making it a much more risky one for exporters to handle, and rendering it necessary for banks to be more careful in granting credits.

I wish to allude briefly to some criticism which has recently been made in the press respecting the practice of Canadian banks in keeping a portion of their reserves in other countries. The aggregate of call and current loans by the banks elsewhere than in Canada, approximating at times $100,000,000, has been cited as evidence that these institutions are not serving the needs of Canadian borrowers as freely as they might, were all this money loaned in this country. In the first place, let me point out that a year ago, when these loans abroad, in England, the United States, and other countries, amounted to $96,000,000, the banks had deposits made with their foreign branches of $55,000,000; so that the actual net amount of foreign loans was only some $41,000,000. Every dollar of this money is loaned on call at short date upon the most ample security. It constitutes a part of the reserves of Canadian banks. If to-morrow we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults or lending it at call upon interest in foreign financial centres. We adopt the latter alternative as being in the interest not alone of the Shareholders but of the commercial community of Canada.

Let me illustrate this by a concrete case. A year ago the banks had $96,000,000 loaned abroad; to-day these loans amount to $73,200,000, a reduction of $23,000,000. In the same period current loans in Canada have been enlarged by $48,000,000, and the cash reserves have been increased upwards of $5,000,000; that is to say, as occasion warranted, the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as if the reserves had been stored in their own vaults. Assume that these call loans on readily realizable securities protected by ample margins had been in the same markets in Canada, and that the money was required for commercial purposes, does any one suppose that the sudden calling in of the loans would not have been attended by most baneful effects? In making such loans here we would probably have enhanced local stock market values unduly, to be followed by a sharp collapse and serious losses upon their sudden withdrawal. The employment by Canadian banks of a portion of their reserves in call loans abroad is not a new policy. It has prevailed from the beginning of our banking, and is in the interest alike of bank shareholders and bank depositors.

I wish also to correct another erroneous impression which appears to have crept into the public mind, and that is that in consequence of the financial condition in the United States our loans are tied up and the money cannot be brought into Canada. I have no hesitation in saying that there has been no time during the present crisis when we could not realize all our cal loans in the United States, and transfer the proceeds to England, whence we could easily import gold here if it should be considered advisable. But as we know how liquid and available they are, we continue to retain all that is not needed here, both as part of our reserves and as a valuable aid to our International exchanges.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said:

Our review would be imperfect without reference to the startling financial collapse which has taken place in the neighboring Republic. It first evidenced itself in the decline in values of stocks and securities of all kinds, and this shrinkage before long assumed unexampled proportions as the supply of credit for speculation failed. The distrust spread to banks and trust companies, and was duly followed by the hoarding of currency, and, of course a serious interference with ordinary commercial transactions and undertakings. As a result of this declination of credit, the suspension or failure of several important financial institutions ensued.

Following, as this reverse did, on a period of unexampled prosperity and inflation, during which credit was abundant, capital poured forth freely, with in consequence a more or less general rise in the price of commodities and labor when sound principles of finance were forgotten and fictitious capital created to an enormous extent, it was only consistent with all previous experience, and apparently inevitable, that a reaction should come. To this result various causes contributed. Among the most prominent was a wave of distrust and hostility to corporations and capital which seems to have passed over the United States, and for which some justification was given by the management of some great companies within its borders. This hostility to corporations, to my view, merely hastened the coming and added to the violence of a collapse, bound to come anyway.

Strangely enough, the hostility to which I refer has manifested itself strongly against railways, in spite of the fact that railways on this continent have been constructed and are operated at least as cheaply and efficiently as anywhere in the world, with a consequent preponderating influence on the development of the country and a substantial assistance in raising the price receivable by the agriculturalists for their produce.

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Federal Reserve Bank of St. Louis

No doubt all these disturbing conditions may be expected to pass away and normal and saner views once more rule, and it must not be overlooked that all the present trouble leaves the resources of that country practically undiminished and its powers of recuperation unimpaired.

Here in Canada we have escaped most, if not all, of the troubles of our neighbors. The collapse in stocks has no doubt affected many investors, but beyond a certain tightening of the money market and advancing interest I see no evidence of serious ill effects. The banks have been acting with caution and reserve, which is eminently proper with a conflagration raging next door; but, as the detailed review which follows will show, consumptive demand has been good, and the excellent business of the early part of the year has shown little abatement up to the present time.

Woolens—A good volume of trade in imported goods; our home mills not flourishing under increasing importations.

Boots and shoes—The advance in leather has left insufficient margin, and spring trade is expected to be short.

Lumber—Exports to Great Britain have fallen off, though the total exports may exceed $30,000,000. The limitation of credit will affect the winter's output, which is expected to be considerably curtailed, and wages are declining accordingly. The demand for pulp-wood for the United States continues, and offsets the diminished trade in other directions

Iron and hardware—The total business large, symptoms of retrenchment now apparent.

Chemicals—Report an increase of 10 to 20 per cent over last year.

Grocery trade—Large trade, with fair profits, with, however, the usual lull at this season.

Dry goods trade has been good, though, in common with other business, a lessening is now visible.

Cotton manufactures have had a busy season and largely exceed 1906.

The failures of the year do not show a material difference from 1906, being for the whole country 1,187 in number, with liabilities $10,259,512, as against 1,257, with liabilities $9,954,821 for the year 1906.

Notwithstanding reduced crops, the farmer is being recouped by higher prices: 25 to 28 cents per bushel for wheat, 16 to 17 cents per bushel for corn, 14 cents per bushel for peas, 15 to 16 cents per bushel for oats, $4 to $5 per ton for hay. Against this must be set the fact that poor crops ruled in this province, and feed of all kinds is scarce and dear.

The shipping interests have participated in the general prosperity of the country. The passenger traffic has been large, both eastbound and westbound, and of all classes—cabin, intermediate and steerage. A noteworthy feature is that numbers of the latter who, being immigrants in the spring, become emigrants in the autumn, with the intention merely of spending the winter with their kindred and of returning to their work with the advent of spring. The volume of import traffic has been large, and freight rates remunerative. The volume of export traffic has also been large, but freight rates have ruled low. Altogether it may be said that the over-sea trade with British and continental ports has been profitable to the shipowner.

Canada has experienced a decade of remarkable commercial expansion. Ten years ago our total foreign trade, on the basis of imports for home consumption and domestic exports, amounted to $234,926,000; in 1907, on the same basis, it reached $571,783,000, showing an increase of no less than 143 per cent. According to the census of 1901, our population was 5,370,000, and in the six years which have since elapsed the returns show some 930,000 immigrants to have entered the country for settlement, and, adding to shese the natural increment, our population to-day is approximately 6,600,000, representing a gain of 23 per cent, as compared with a gain of 143 per cent in foreign trade. These figures indicate an extraordinary period of commercial development, perhaps unparalleled in any other country.

Domestic trade, measured by the amount of curreney in circulation, is seen to have experienced a similar expansion. In ten years the circulation of Dominion notes of small denominations has risen from $7,560,000 to $16,430,000, or upwards of 100 per cent; while the bank-note circulation has expanded from $36,000,000 to $84,290,000, or 135 per cent. These returns are certainly most gratifying, indicating the great natural wealth of the Dominion, the capacity and enterprise of our people.

That the trade has proved profitable and contributed to the enrichment of all classes, the public deposits in the banks, chartered, Government and savings, attest. Since 1897 the aggregate of these deposits has mounted up from $270,000,000 to $677,400,000, and in the last six years the deposits of the public in the banks have increased from $74 per head of population to $103 per head.

This is the bright side of the shield; what of the reverse? We have had, the country over, a somewhat unfavorable year for agriculture. Inclement weather has reduced the product of cereals, hay and feed below the normal, and the important dairy output has also been diminished. Higher prices of farm products of all kinds prevail, and it is believed that the higher prices will compensate the farmer for the lessened supply.

The foreign trade balance is running somewhat heavily against Canada. In the five years 1898-1902 inclusive the excess of our imports over exports of domestic products was only $25,250,000, the smallest adverse balance of trade in the history of Canada in a like period. In the five years elapsed since 1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than $291,850,000, and in the fiscal year ended June 30th 1907 the excess of imports was $118,760,000, the greatest in our history. This balance has to be liquidated sooner or later. Foreign loans assist materially in the process, and in the nature of things Canada will borrow largely in the future to carry on the development of her resources. The condition of the foreign money markets may, however, temporarily check the flow of capital into this country and reduce somewhat the activity of enterprises which contribute to the commercial industrial prosperity of Canada.

A good deal depends on the duration of dear money in the financial centres of the world; and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction, give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to mitigate, when they cannot altogether prevent, the severities of the natural law of reaction.

I beg to move: "That the report of the directors now read be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion was seconded by the Vice-President, and was unanimously adopted, without discussion.

AMENDMENTS TO BY-LAWS.

The President then said: On behalf of the Directors, I beg to state that, after consideration, they recommend the directorate be increased from ten to twelve members. To effect this will require a change in the by-laws, and I therefore now move: "That Shareholders' By-law No. III. be amended by replacing the word 'ten,' in the third line, by the word 'twelve,' the by-law, with this exception, remaining the same."

This was seconded by Mr. A. T. Paterson, and was unanimously concurred n.

The President—This will necessitate a change in By-law No. IX., which tates: "In each year any sum of money not exceeding twenty-five thousand dollars currency may be taken by the Board of Directors from the funds of the Bank as remuneration for their services as Directors." In consequence of the increase in the number of members of the Board, from ten to twelve, it is necessary to change this by-law. It is therefore proposed that the sum do not exceed thirty-five thousand dollars; and I move that this change be made. In 1900, when the present number of directors and the sum of twenty-five thousand dollars was made the rule, the position of the Bank was just a little less than half of what it now is. The increase has been more than the doubling of all the main items in the Bank's financial statement. In 1900 the assets were $79,000,000, and now they are $165,000,000; the loans were then $53,000,000, and now they are $105,000,000.

Mr. A. T. Paterson seconded the motion for the changing of the by-law, and it was unanimously agreed to.

MR. CROIL'S ADDRESS.

Mr. James Croil then spoke as follows:

The honor of moving a vote of thanks to the Directors at this time has devolved on me, in consequence of the discovery made in the Transfer Department the other day that your humble servant is supposed to be the Oldest Shareholder in the Bank of Montreal alive at the present time, his connection with the Bank dating from 1847.

In looking back through that long vista of sixty years it is difficult to realize the wonderful changes that have taken place in the trade and commerce of the country and in the development of its varied resources, not to speak of the marvelously increased facilities of inter-communication by land and water.

And I confess that, in attempting to say a few words on this occasion, I feel myself to be in a tight place. Were this a missionary meeting and these gentlemen all "true blue Presbyterians," I might be able to say something suitable to the occasion; but I fear they have not all been drilled in the Shorter Catechism as thoroughly as I was, which, of course, is their misfortune rather than their fault.

I have attended many bank meetings in my time, but this is the first occasion on which I have ever opened my mouth to address such a meeting as this; and as it is likely to be the last, I must crave your indulgence, and ask you to overlook anything I may say out of the way, and attribute it to my youthful inexperience.

My first voyage to New York, in 1841, was made in forty days, then accounted a fast voyage for an emigrant ship. The Lucania trotted leisurely across the ocean's race course last month in four days and nineteen hours. Such is the advance of ocean navigation in these sixty-six years. The journey from New York to Montreal then took four days, for we did not travel by night. The last stage was by the rickety railway from St. Johns to Laprairie—seventeen miles—then the only passenger railway in Canada. It was opened in 1836. In 1905 Government reported 21,394 miles completed, with some 4,000 miles under construction, actually more than all the British mileage in that year (21,174). In the sixties Lord Milton and Dr. Cheadle took twelve months to cross the continent from Toronto to the Pacific; and had to eat one of their horses, as lean as themselves, before they completed the journey. To-day you may travel from Montreal to Vancouver in your luxurious Pullman car in less than ninety hours. Thanks to two of your past Presidents—Lord Mount Stephen and Lord Strathcona, and the far-seeing Government of the day

When I began farming in Ontario, we had neither mowing nor reaping nor threshing machines, and the women had no sewing machines. I threshed my first crop of grain in the same way that Ornan, the Jebusite, did 3,000 years before, and learned the meaning of the Mosaic injunction: "Thou shalt not muzzle the ox when he treadeth out the corn."

There was no money in circulation in those days. Everything was done by barter. The surplus products of the farm were exchanged by the storekeeper for his dry goods and groceries. Most obliging of men was the storekeeper. He gave unlimited credit. If the account was overdrawn, he took a little promissory note; when that matured, it might be renewed, with compound interest added; when that fell due, if not paid, he took a little mortgage; and, as a last resort, in many instances, he took the little farm.

Canada was then in many respects a terra incognita, consisting of half a dozen of provinces, knowing about as much of each other as they did of the South Sea Islands, with differing laws, tariffs and currency. The postage on a letter from Ontario to Halifax was 2s. 3d. Now a letter of an ounce weight can be sent to the ends of the earth for two cents. Among the monetary institutions of the country at that time, in good standing, was the Bank of Rustico, in Prince Edward Island. Its capital was £1,000, Halifax currency. It had no rest at all. A thrifty farmer was the sole stockholder, the President, General Manager, and Teller of the Bank. It frequently happened that a customer had to go out to the field and bring the cashier away from the tail of the plow.

When I entered into partnership with the Bank of Montreal in 1847, its capital was $3,000,000 and Rest not quite $100,000. To-day, its combined Capital and Rest is $25,400,000; it has 134 branches and agencies, and a staff of more than 1,000 persons in its employ. It ranks among the great banks of the world.

Mr. Alexander Simpson was the Cashier till 1855, and was followed by Mr. David Davidson, who became the first General Manager in 1862 till March 1863. Mr. Davidson was an uncle of the present Archbishop of Canterbury. He became Manager of the Bank of Scotland, the oldest in Scotland (founded in 1695), and during his term of office the splendid banking house on the Castle Hill took its present stately form—one of the finest edifices in "Auld Reekie" to-day. Singularly enough, the Bank of England was founded by a Scotchman in 1694 and the Bank of Scotland by an Englishman in the following year, and by its Act of incorporation it was accorded the sole privilege of banking in Scotland for twenty-one years.

Mr. Davidson was followed here by Mr. E. H. King as General Manager—1863-1869. During that short time the business of the Bank of Montreal increased by leaps and bounds. On his retiring, the old saying became rife: "What can the man do that cometh after the King?" But the men who came after Mr. King worthily upheld the traditions of the past. Mr. R. B Angus, 1869-1879; Mr. C. F. Smithers, 1879-1881; Mr. W. J. Buchanan, 1881-1890, and Mr. E. S. Clouston, our able and accomplished General Manager to-day, since 1890.

The President of the Bank in 1847 was the Hon. Peter McGill, who was twice Mayor of Montreal. I have good cause to remember Mr. McGill, for it was from him I purchased the old Crysler Farm, where I earned my bread, for twenty-five years, by the sweat of my brow. The Presidents of the Bank following Mr. McGill were:—Mr. T. B. Anderson, 1860-1869; Mr. E. H. King, 1869-1873; Mr. David Torrance, 1873-1876; Mr. George Stephen (now Lord Mount Stephen), 1876-1881; Mr. C. F. Smithers, 1881-1887; Lord Strathcona, 1887-1905; Sir George Drummond, since 1905.

Among other officers of the Bank I retain a pleasant recollection of old Mr. Franklin, who dealt out his dividend cheques with a smiling face during twenty-eight years, up to 1879, as has since been done by Mr. Smith, of the Transfer Department, until now.

For several years we received dividends and bonus at the rate of 16 per cent; from 1871 to 1874, we got 12 per cent annually; since then the rate has been uniformly 10 per cent.

The highest price for Bank of Montreal stock in the market was $310 (per $100) in June 1870, the par value of the shares being then $200 per share. The lowest price on record since 1847 was, in like manner, $108, in June 1857.

In 1847 there were six chartered banks in British North America, all of which are still in existence, as per the following classifications:

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Name—	Founded.	Paid-up capital.	Rest.	Total capital.	Paid divide'd.
Bank of Montreal	1817	$14,400,000	$11,000,000	$25,400,000	10 %
Bank of N. Brunsw.	1820	709,380	1,195,428	1,904,808	12 %
The Quebec Bank	1822	2,500,000	1,250,000	3,750,000	7 %
Bank of Nova Sc'tia	1832	3,000,000	5,250,000	8,250,000	12 %
Bank of British North America	1836	4,866,666	2,238,666	7,105,332	7 %
St. Stephen's B'nk, N. B.	1836	200,000	50,000	250,000	5 %

During this interval of sixty years many other banks were founded, some of them destined to be short-lived, some amalgamated with kindred institutions, while others had resort to the dire expedient of writing off large portions of capital. But the Bank of Montreal has encountered no such disasters; its progress and prosperity have been uninterrupted, the most convincing proof of which is the magnificent financial statement in our hands to-day, showing profits for the year ended October 31st last amounting to $1,980,138 04.

There are at the present time thirty-five chartered banks in the Dominion, six of which have a paid-up capital and rest combined exceeding eight millions of dollars, as follows:

Name—	Founded.	Paid-up capital.	Rest.	Total capital.	Paid divide'd.
Bank of Toronto	1855	$3,999,910	$4,499,910	$8,499,820	10 %
Merchants' Bank of Canada	1863	6,000,000	4,000,000	10,000,000	8 %
Bank of Commerce	1867	10,000,000	5,000,000	15,000,000	8 %
The Royal Bank	1869	3,900,000	4,390,000	8,290,000	10 %
The Dominion B'nk	1871	3,802,636	4,782,900	8,585,536	12 %
The Imperial Bank	1875	4,860,306	4,860,306	9,720,612	11 %

These thirty-five Banks have in all no less than 1,820 branches. In what I am now about to say, I know that I am treading on dangerous ground, so you will please take it cum grano, for what it is worth. Needy and greedy shareholders are asking, with such an exhibit as has now been made, has the time not come when the Bank should increase its dividends? The emphatic answer to that question is "Decidedly No." When the Rest is made equal to the paid-up capital, then, and not till then, should the proposal be entertained. In this opinion I am supported by Mr. Knight, the Secretary of the Banking Association, and Mr. Fyshe, whose experience as a successful bank manager invests his opinion with importance.

Shareholders as a rule are not the best judges of what is good for themselves in this behalf. The responsibility, and it is a very serious one, rests with the directorate, with whom the element of safety must always be paramount.

"The strongest bank in Canada to-day," I quote from Mr. Fyshe, "is not one having the largest amount of capital; it is one of the smaller banks, having a capital of three millions. But it has a Rest of $5,250,000. It is a little bank that could easily declare a dividend of 15 per cent or 16 per cent, but which has the courage of its convictions, and has nailed its colors to the mast with this motto: "Judicious dividends and absolute safety to the shareholders."

I may add that the dates and other figures I have mentioned have been carefully scrutinized and verified by Mr. Knight. And now thanking you for your patient hearing, I add no more. I have much pleasure in moving the adoption of the resolution: "That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was unanimously concurred in.

It was moved by Sir Robert Reid: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

Hon. Robert Mackay seconded the motion, which was carried unanimously.

The General Manager returned thanks on behalf of the staff, after which Mr. B. A. Boas moved: "That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously agreed to.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS,
E. S. CLOUSTON,
HON. SIR GEORGE A. DRUMMOND, K.C.M.G.,
E. B. GREENSHIELDS,
HON. ROBERT MACKAY,
SIR WM. C. MacDONALD,
DAVID MORRICE,
A. T. PATERSON,
SIR ROBERT G. REID,
JAMES ROSS,
SIR THOMAS G. SHAUGHNESSY,
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston $11,995,000 of such certificates were outstanding Saturday, Nov. 30.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Nov. 2	292,496,9	1148,452,6	175,913,9	48,194,0	1051,786,9	51,742,7	1,659,364,9
Nov. 9	293,498,3	1187,316,4	170,712,0	49,082,9	1086,878,1	52,856,1	1,272,061,6
Nov. 16	293,498,3	1192,010,4	170,347,9	48,311,1	1089,303,8	55,844,4	1,319,578,7
Nov. 23	293,498,3	1187,998,4	168,799,1	47,052,0	1079,818,8	59,267,4	1,261,168,4
Nov. 30	293,498,3	1198,078,5	170,554,6	47,276,8	1083,283,3	62,129,8	1,054,949,5
Boston.							
Nov. 9	44,036,0	191,515,0	17,086,0	2,750,0	214,707,0	8,400,0	148,270,9
Nov. 16	44,036,0	190,918,0	16,314,0	2,934,0	217,701,0	8,594,0	143,283,8
Nov. 23	44,036,0	190,422,0	15,539,0	3,104,0	213,722,0	8,646,0	123,879,7
Nov. 30	44,036,0	190,718,0	14,316,0	2,847,0	212,129,0	8,818,0	97,436,8
Phila.							
Nov. 2	54,440,0	219,648,0	47,440,0		236,154,0	14,089,0	127,488,6
Nov. 9	54,440,0	221,150,0	45,852,0		233,802,0	14,572,0	115,783,8
Nov. 16	54,440,0	222,207,0	44,807,0		233,308,0	15,031,0	120,686,8
Nov. 23	54,440,0	223,003,0	44,751,0		230,721,0	15,667,0	117,532,4

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted on Nov. 30 to $71,715,700, against $68,469,400 on Nov. 23; at Boston Nov. 30 to $5,373,000 against $5,174,000 on Nov. 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	$3,023,272	$3,331,770	$2,425,808	$1,964,756
General Merchandise	10,087,408	12,700,160	8,026,347	9,983,498
Total	$13,110,680	$16,031,930	$10,452,155	$11,948,254
Since Jan. 1.				
Dry Goods	$171,869,994	$149,637,563	$129,748,627	$111,676,304
General Merchandise	609,946,573	559,698,188	517,107,910	453,098,716
Total 48 weeks	$781,816,567	$709,335,751	$646,856,537	$564,775,020

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 30 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$15,719,598	$11,192,740	$11,303,071	$13,724,076
Previously reported	574,701,826	565,586,123	498,409,964	448,692,941
Total 48 weeks	$590,421,424	$576,778,863	$509,713,035	$462,417,017

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 30 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	--------	14,380,849	15,469,630	51,940,897
France	--------	15,554,499	292,597	2,395,961
Germany	--------	1,615,083	699,527	6,549,992
West Indies	--------	883,155	26,270	1,787,477
Mexico	--------	15,000	3,812	556,658
South America	--------	2,808,386	45,213	2,535,311
All other countries	--------	1,500,000	9,029	327,420
Total 1907	--------	36,756,972	16,546,078	66,093,716
Total 1906	2,500	5,974,035	32,431	93,915,553
Total 1905	12,000	38,359,047	49,902	16,081,288
Silver.				
Great Britain	856,383	41,991,404	--------	100,194
France	--------	4,104,000	--------	2,270
Germany	--------	10,278	--------	427
West Indies	--------	288,597	25,670	203,164
Mexico	--------	--------	24,206	1,948,697
South America	--------	7,965	37,186	905,808
All other countries	--------	14,786	--------	40,826
Total 1907	856,383	46,417,030	87,062	3,201,386
Total 1906	537,600	43,893,015	259,382	2,534,661
Total 1905	963,465	33,319,881	49,695	3,897,467

Of the above imports for the week in 1907, $3,136,275 were American gold coin and $28,350 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 6 1907.

The Money Market and Financial Situation.—The advance in security prices which was in progress last week has continued with some slight interruptions, and the volume of business has largely increased. There were periods of depression during the early part of the week, owing in part to Saturday's bank statement, which showed a reserve about $53,000,000 below the legal requirement, and to the premium on currency which up to Wednesday or later continued to seriously restrict operations.

The financial atmosphere was cleared somewhat by the failure of one of the largest banks in the Southwest, which for some time past has been known, in banking circles at least, to be in a precarious condition; and it is hoped that currency will soon circulate more freely now that the national banks have made their reports in response to the anticipated call of the Comptroller.

Other evidences of returning confidence are seen in the announcement this week of the opening of various industrial concerns, notably cotton mills in New England, which had been closed on account of the financial stringency.

For these and perhaps other reasons the "more cheerful feeling and outlook in investment circles" mentioned last week has increased.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3% to 13%. To-day's rates on call were 5½@7%. Prime commercial paper quoted at 7@7½% for endorsements and 7@7½% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £513,812, and the percentage of reserve to liabilities was 44.02, against 42.83 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 4,850,000 francs gold and 5,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Nov. 30.	Differences from previous week.		1906. Dec. 1.	1905. Dec. 2.
	$		$	$	$
Capital	129,400,000		----------	119,150,000	116,472,700
Surplus	164,098,300		----------	158,609,700	140,800,500
Loans and discounts	1,198,078,500	Inc.	10,080,100	1,048,552,300	1,023,882,300
Circulation	62,129,800	Inc.	2,862,400	53,324,400	54,066,500
Net deposits	*1,083,283,300	Inc.	3,464,500	998,634,700	1,007,172,500
Specie	170,554,600	Inc.	1,755,500	181,687,100	179,843,400
Legal tenders	47,276,800	Inc.	224,800	69,420,700	74,515,100
Reserve held	217,831,400	Inc.	1,980,300	251,107,800	254,358,500
25% of deposits	270,820,825	Inc.	866,125	249,658,675	251,793,125
Surplus reserve	52,989,425	Inc.	1,114,175	1,449,125	2,565,375

* $71,715,700 United States deposits included, against $68,469,400 last week and $14,246,500 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only $35,060,500 on November 30 and $36,986,250 on November 23.

Foreign Exchange.—The market was inactive and generally lower this week, influenced by fairly liberal supplies of commodity bills and by a limited demand for remittance and to cover gold engagements. Gold arrivals during the week 15 millions, making 75 millions thus far on the movement and leaving 25 millions presumably now in transit.

To-day's (Friday's) nominal rates for sterling exchange were 4 81@4 81½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80¾@4 81 for long, 4 8610@4 8620 for short and 4 87@4 87¼ for cables. Commercial on banks 4 79¾@4 80¼ and documents for payment 4 79@4 81. Cotton for payment 4 79@4 79¼, cotton for acceptance 4 79¾@4 80¼ and grain for payment 4 80¾@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ for long and 5 18⅛@5 17½h for short. Germany bankers' marks were 93 11-16@93¾ for long and 94 11-16@94¾ for short, and Amsterdam bankers' guilders were 40.1-16@40⅛ for short.

To-day's rate for exchange at Paris on London 25f. 20½c.; week's range 25f. 21½c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 80	@ 4 80½	4 8660	@ 4 8665	4 88	@ 4 8810
Low	4 79¾	@ 4 80	4 8605	@ 4 8615	4 8710	@ 4 8720
Paris Bankers' Francs—						
High	5 21⅞	@ 5 21¼	5 18⅛	@ 5 17½h	----------	
Low	5 22½	@ 5 21⅛	5 18⅛	@ 5 17½	----------	
Germany Bankers' Marks—						
High	93¾	@ 93⅞	94¾	@ 94⅞	----------	
Low	93 11-16	@ 93¾	94 11-16	@ 94¾	----------	
Amsterdam Bankers Guilders—						
High	----------		40 1-16	@ 40⅛	----------	
Low	----------		40 1-16	@ 40⅛	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the under-mentioned cities to-day: Savannah, buying, 50c. for $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, $1 per $1,000 premium; commercial, $1 per $1,000 discount. Chicago, par. St. Louis, $4 per $1,000 premium. San Francisco, no market.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $30,000 Virginia 6s deferred trust receipts at 23 to 25.

The market for railway and industrial bonds has continued more active, the daily transactions averaging nearly $5,000,000, par value, as against a recent average of about $1,000,000. There has also been a further advance in prices, a considerable list of active issues showing a gain of from 2 to 6 points.

United States Steel 5s have been by far the most active, on a demand which carried them up nearly 3 points. Brooklyn Rapid Transit 4s are 7 points higher on large transactions. Rock Island col. tr. 5s have also advanced 6 points within the week, and Burlington & Quincy joint 4s nearly as much. Interboro-Metropolitan 4½s have been strong in sympathy with the shares, and are 5¾ points higher. Some of the industrial issues, including American Tobacco, Central Leather and Colorado Industrial, show an average net gain of about 4 points.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s, coup. 1925, at 117, and $1,500 3s, coup. 1908-18, at 100½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
2s, 1930 .....registered	Q—Jan	*103½	*x03½	*103½	*103½	*103½	*103¾
2s, 1930.....coupon	Q—Jan	*103½	*104	*104	*104	*104	*104¼
3s, 1908-18.....registered	Q—Feb	*100¼	*100½	*100½	*100½	*100½	*100½
3s, 1908-18.....coupon	Q—Feb	*100¼	*100½	*100½	*100½	100½	*100½
3s, 1908-18.....small coupon	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1925 .....registered	Q—Feb	*117	*117	*117	*117	*117	*117½
4s, 1925.....coupon	Q—Feb	*117	117	*117	*117	*117	*117½
2s, 1936 Panama Canal regis	Q—Nov	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board no *sale* was made.

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on a much larger scale than of late, averaging nearly 900,000 shares per day, and prices have made a further substantial recovery. There were recessions early on Monday, when the lowest quotations of the week were reached, and a rather sharp decline during the afternoon on Tuesday. To-day's market has been decidedly irregular and several issues close with a net loss for the day, notwithstanding which the records for the week show that a long list of stocks has advanced from 2 to 6 points.

Among the exceptional features is Delaware & Hudson, which has advanced over 10 points, Northern Pacific, which is 9 points higher, Brooklyn Rapid Transit and Reading, both of which have made a net gain of over 7 points.

The copper stocks, on the other hand, have been weak, and Consolidated Gas is lower. Steel preferred is up over 4 points within the week, the common 2, and other industrial issues have been strong in sympathy with the railway list.

For daily volume of business see page 1454.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 6.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Teleg & Cable	100	60	Dec 2	60	Dec 2	60	Nov	88	Feb
Balaklala Copper	3,200	$1½	Nov 30	$3	Dec 6	$1½	Nov	$11	July
Bethlehem Steel Corp	200	9	Nov 30	9	Dec 2	8	Nov	20½	Jan
Preferred	800	23	Nov 30	23	Dec 5	23	Nov	65	Jan
Buff Roch & Pittsburgh	100	72¾	Dec 5	72¾	Dec 5	68	Nov	115	Jan
Chic Un Trac tr rcts	1,275	2	Nov 30	2½	Dec 2	1¾	Oct	3¾	May
Connecticut Ry & Ltg	100	55	Dec 3	55	Dec 3	55	Dec	55	Dec
General Chemical, pref	100	89	Dec 5	89	Dec 5	85	Oct	102½	Feb
Gt Northern subscript'n rects, 75% paid	7,220	110⅝	Dec 2	117	Dec 5	98	Oct	130¾	Apr
Hocking Valley	100	66	Dec 3	66	Dec 3	63	Nov	115	Jan
Homestake Mining	160	59	Nov 30	59	Nov 30	54	Oct	85	Feb
Keokuk & Des Moines	100	4	Dec 2	4	Dec 2	4	Dec	11	Jan
N Y N H & H rights	29,590	2½	Nov 30	4⅛	Dec 6	1¾	Nov	4⅛	Dec
N Y & N J Telephone	120	98¾	Dec 5	100	Dec 5	85	Oct	115	Jan
Peoria & Eastern	600	15	Nov 30	15	Dec 5	15	Oct	30	Jan
U S Leather, preferred	700	87	Nov 30	92	Dec 4	87	Oct	114	July
Vulcan Detinning, pref	100	26	Dec 6	26	Dec 6	26	Dec	57	Feb

Outside Market.—The general tone of the outside securities market was better this week, reflecting the buoyancy on the Stock Exchange. Trading was more active and broader, including quite a few stocks which have not appeared for some time. Standard Oil and American Tobacco were strong features, the former advancing from 400 to 460. American Tobacco from 190 rose to 255, reacting to-day to 253. International Salt moved down from 10 to 9½ and up finally to 11. Manhattan Transit fluctuated between 2½ and 2¾. Chicago Subway from 13¼ advanced to 14⅞, easing off to-day to 14½. Consolidated Steamship 4s were weak, falling from 10 to 7⅞, the final quotation being 8⅛. N. Y. N. H. & Hartford conv. deb. 6s "w. i." ran up from 108¾ to 112. Copper and other mining shares received more attention. Butte Coalition from 14⅞ moved up to 15⅝, dropped back to 14⅝ and recovered finally to 15¼. Davis-Daly Estates advanced from 3⅝ to 4⅝ and closed to-day at 4⅛. Cumberland Ely rose from 5⅛ to 5⅝. Greene Cananea advanced from 5¾ to 6. Nevada Consolidated Copper after fluctuating between 7⅜ and 7⅞ moved up on Thursday to 8¼ and to-day to 8½. Nevada Utah was prominent and sold up from 2½ to 3. Trinity Copper made a substantial improvement, moving up from 10⅛ to 18⅞, the close being at 16½. United Copper common rose from 7⅜ to 8. Nipissing advanced from 6⅛ to 6¾ and closes to-day at 6⅝.

Outside quotations will be found on page 1454.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
							Railroads				
72 74⅛	71 73½	71¾ 73½	71⅝ 73⅜	71⅝ 75	73⅜ 74½	65,215	Atch Topeka & Santa Fe	66⅜ Nov22	108¼ Jan 7	85⅜ May	110½ Sep
83 83	81½ 82⅝	83 84	---- ----	*83 86	*84 88	1,200	Do pref	78 Nov26	101⅝ Jan 12	z98 Dec	106 Jan
64 67	65½ 67	69 70½	70½ 72	71¼ 71½	71 71½	3,300	Atlantic Coast Line RR	58 Nov21	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
82 83½	81¾ 83⅝	83 83⅞	82¼ 84⅛	83 85¼	83¾ 84⅝	13,370	Baltimore & Ohio	75⅜ Nov21	122 Jan 5	105¾ May	125⅛ Sep
*74 78	*74 78	*75 80	*75 80	76 76	*75 80	100	Do pref	75 Nov27	94½ Jan 10	91 Oct	99½ Jan
32¾ 34¼	32⅞ 37	36 37¾	35¾ 38½	37½ 40¼	38⅞ 40⅜	109,425	Brooklyn Rapid Transit	26¾ Nov21	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 74	*---- 74	*---- 74	*---- 74	*---- 71	*---- 71	------	Buffalo & Susque, pref	74½ Nov16	85¾ Feb 8	83 Jan	87 Feb
150¼ 151½	149¼ 153	151¾ 152⅝	149¾ 151¼	151 152⅞	151¼ 153	8,541	Canadian Pacific	138 Nov21	195½ Jan 4	155⅝ May	201½ Dec
*54 61	*56 61	58¾ 58¾	*50 60	*56 60	*57 61	200	Canada Southern	52 Nov14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
154 155	156 157	§158 158	*150 160	158 158	*155 165	705	Central of New Jersey	144 Nov26	219½ Jan 2	204 May	239⅞ May
26¾ 27¼	26⅜ 28½	27½ 28⅛	27¼ 29½	28¾ 31	30 31¼	12,350	Chesapeake & Ohio	z23¼ Nov22	56 Jan 5	51½ Nov	65⅝ Aug
*10 15	*11 13	11 11	*8 13	*8 13	*9 12	300	Chicago & Alton RR	8⅛ Nov21	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 51	*---- 51	*---- 51	*---- 50	*---- 50	*---- 50	------	Do pref	48 Sep 16	69 Jan 5	70 Dec	77¼ Oct
7⅜ 7¾	7⅝ 8	7 8⅛	8 8¼	8 8½	8⅜ 8½	7,450	Chicago Great Western	6⅞ Nov23	18 Jan 2	16 J'ne	23⅜ Jan
*51 60⅛	*51 60	*51 60½	*51 60⅛	*51 60⅛	*51 60⅛	------	Do 4% debentures	50 Oct 30	79 Feb 25	79½ Sep	86½ Jan
27¾ 28	28 29½	29½ 29¾	*25 30	29½ 29¾	29¾ 29¾	1,500	Do 5% pref "A"	25 Nov 7	71¾ Feb 14	70 Dec	80 Jan
9¼ 9¾	9½ 9⅞	9⅞ 10	10 10	10 10	10 10	3,500	Do 4% pref "B"	8½ Nov22	26¼ Jan 5	24⅞ Nov	39⅝ Jan
99½ 100½	97¾ 102	100 103	99⅜ 103¼	100¾ 106¾	104¾ 107⅜	108,510	Chicago Milw & St Paul	93½ Nov21	157½ Jan 14	‡146½ Dec	199⅝ Dec
*130 133	132¼ 133	132 133	§132 132	133½ 136	138 138	1,010	Do pref	130 Nov15	165½ Jan 5	‡160 Dec	218 Aug
91¾ 93	94¾ 94¾	93 94⅞	91 95	94 97¼	96⅞ 96⅞	5,456	Do com ctfs 25% paid	z85¾ Nov20	141 Jan 14	---- ----	---- ----
117¼ 118	118⅛ 119½	119⅛ 122	120⅛ 121	122 122⅞	122 122¾	6,757	Do pref ctfs 25% paid	111 Oct 30	149 Jan 15	---- ----	---- ----
133¾ 135	133 136	134½ 136½	134¾ 137½	137 140	138¾ 139½	11,545	Chicago & North Western	126 Oct 30	205 Jan 10	192 Apr	240 Jan
*180 190	*180 195	*180 195	*180 195	*180 200	*185 200	------	Do pref	185 Oct 25	234 Jan 10	225 Aug	270 Mch
114 114	116⅝ 118	120 120	*118 122	*118 125	*119 125	600	Chic St P Minn & Omaha	106 Oct 29	170 Jan 8	168 J'ne	198 Jan
*140 160	*140 160	*140 160	*140 160	*140 160	*140 160	------	Do pref	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	------	Chicago Termin'l Transfer	3½ Oct 7	9¾ Feb 21	9¾ Apr	18¼ Jan
*10 20	*10 20	11 11	*10 20	*10 20	*10 20	100	Do pref	Mch27	25 Jan 11	25 Dec	42¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*2 3	------	Chicago Union Traction	2⅝ Aug17	6¼ Apr 3	3⅞ May	13⅞ Feb
---- ----	10¼ 10¼	---- ----	*2¼ 2½	---- ----	*9 12	100	Do pref	10¼ Dec 2	19⅜ Jan 9	11⅞ J'ly	47½ Mch
51½ 52½	51 51⅜	50⅝ 52	51½ 52	52 53	53 55	5,730	Cleve Cin Chic & St L	48 Nov22	92⅞ Jan 7	89 Dec	109⅞ Jan
*85 95	*85 95	89½ 89½	88 88	*80 92	*80 92	200	Do pref	89½ Dec 3	108½ Jan 7	110 J'ly	118 Jan
17¾ 18	17¾ 20	19¼ 19⅜	19 20⅛	19 20¼	20 20¾	9,490	Colorado & Southern	17 Nov15	38⅞ Jan 9	29½ Jan	41 Oct
45 45⅜	45½ 47	§45⅛ 45⅛	46¼ 47½	46 48	47 48	3,685	Do 1st preferred	41 Nov21	69½ Jan 7	66½ Apr	73½ Feb
32¾ 35	34 36	35 35	35½ 36	35½ 38⅛	37 37	3,645	Do 2d preferred	29½ Nov25	58½ Jan 8	43 May	59 Dec
133½ 135	133½ 139	136 139	138 141	140 144	143¼ 145	11,510	Delaware & Hudson	123⅝ Oct 30	227½ Jan 2	189 May	234¾ Nov
*415 435	*400 435	*400 435	§425 425	*400 435	§400 400⅛	30	Delaware Lack & West'n	369½ Oct 30	510 Jan 24	437¾ May	560 May
19 19¾	18½ 19⅜	19⅜ 19⅞	19⅞ 20	21 22	21½ 22	4,735	Denver & Rio Grande	16 Nov23	42⅞ Jan 7	36⅝ May	51⅞ Jan
55 55½	55½ 57	59 59	59 59	60 60	*60⅞ 61	1,575	Do pref	53 Nov26	83⅞ Jan 10	83 Oct	91½ Jan
*32 34	31¾ 31¾	*32 36	*31¾ 32	35 35	37 37	450	Detroit United	31¾ Dec 2	80⅛ Jan 16	79⅞ Dec	102 Feb
8 8	*6¾ 10	*6¾ 10	*7½ 10	7¼ 7½	8 8	675	Duluth So Shore & Atlan	6¼ Oct 17	19½ Jan 5	16 J'ly	22⅞ Jan
12½ 13	13½ 13½	13 13	13 13	13¼ 13½	13½ 14½	1,250	Do pref	10 Nov21	39 Jan 4	32 Apr	45 Jan
15¾ 16⅝	15½ 17	16¾ 17½	16½ 17⅜	16¾ 17½	17¼ 17⅞	17,575	Erie	12¼ Nov21	44¼ Jan 5	38⅛ May	50⅞ Jan
33 35	34⅜ 35	35½ 36	35⅝ 36	36¼ 37	35½ 37¾	6,380	Do 1st pref	28 Nov21	75⅞ Jan 7	74¾ Dec	83 Jan
23½ 24½	23½ 25¾	25¼ 26	25⅜ 26	26 26¼	27 27½	3,230	Do 2d pref	20 Nov22	67 Jan 7	62½ Apr	76⅜ Jan
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80	------	Evansville & Terre Haute	---- ----	---- ----	68 Dec	76 Jan
*74 90	*74 90	*74 90	*74 90	*74 90	*74 90	------	Do pref	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
115½ 116⅜	114¾ 118⅜	116 118¼	115½ 120½	118 122¼	119¾ 121½	59,340	Great Northern pref	107½ Oct 30	189¾ Jan 2	c178 Dec	348 Feb
44 44½	43¾ 45	44½ 45¾	44 46	45 46	46¼ 48	10,135	Iron Ore Properties	37 Oct 25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	*68 74	---- ----	------	Green Bay & W, deb ctf A	75 Oct 29	75 Oct 29	81½ Nov	92½ Jan
---- ----	7⅜ 7⅜	7½ 8	---- ----	8 8	8⅛ 8⅛	26	Do deb ctf B	5¾ Oct 30	14½ Jan 17	11¾ Oct	23½ Jan
---- ----	---- ----	*15 ----	*23 ----	*23½ ----	---- ----	------	Havana Electric	24½ Oct 14	47 Jan 3	33⅛ Jan	53 Aug
*---- 95	*60 85	*60 85	*60 85	*60 85	*60 85	------	Do pref	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
65 65	65½ 66	---- ----	---- ----	67 67	---- ----	500	Hocking Valley tr rects	63 Nov22	114 Mch 6	---- ----	---- ----
*67 70	70 70	69⅞ 70	*67 74½	*68 74½	*67 74½	700	Do pref	64 Nov15	94 Jan 5	92½ Nov	99⅜ J'ne
123½ 124½	123½ 123½	124½ 124½	124½ 124½	124½ 126	126¼ 127	2,525	Illinois Central	116 Nov16	172 Jan 3	164 May	184½ J'ne
6 6	6⅝ 7¼	7 7½	7 7½	7 7½	7⅜ 8½	12,400	Interboro-Metropolitan	4⅞ Oct 22	39 Jan 23	33⅝ J'ne	55⅜ May
*17 19¾	18½ 20	18 19¼	*17½ 19	18½ 20	19¾ 22	5,625	Do pref	14 Nov21	75¼ Jan 7	70⅜ J'ly	87⅜ May
10 10⅜	10 10⅜	10 10½	10¾ 10⅞	10⅞ 11½	*11 12	3,895	Iowa Central	9½ Nov29	28⅞ Jan 4	24 J'ly	34¾ Jan
*28 35	29 29½	*28 35	30 30	*29 32	*29 31	300	Do pref	29 Dec 2	51 Jan 7	48 J'ly	63¾ Jan
*60 65	*60 65	*60 65	*60 65	*64 65	*62 65	------	KC Ft S & M, tr cts pref	60 Oct 29	80 Jan 10	77 Oct	84½ Feb
23½ 23½	23½ 24½	23⅝ 24	24 24	23½ 24½	24 24	2,250	Kansas City Southern	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
51¼ 51½	51 52½	52 53	51 51	52½ 53⅝	54 54	2,725	Do pref	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*11 15	*11 15	*11 15	12 12	12 12	*12 15	400	Lake Erie & Western	11 Nov 4	28½ Jan 12	27½ J'ly	44⅞ Jan
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50	------	Do pref	39¾ Nov11	67½ Apr 26	75 Sep	§92½ Jan
*20 35	*20 35	*20 35	26 28	28 30	33 35	1,450	Long Island	26 Dec 4	67½ Jan 9	61¼ Oct	81¾ Jan
93⅝ 94¼	91½ 94½	92½ 94½	92½ 94⅝	94¼ 96	95¼ 95½	8,335	Louisville & Nashville	85½ Nov21	145½ Jan 5	136¼ May	156½ Jan
113 113¼	112 115	*115 120	*115 120	120 120	120 120	824	Manhattan Elevated	100⅞ Oct 25	146 Feb 13	140 Sep	162 Jan
*21 24	*20 24	*21 24	*21 24	*21 25	24 28¼	600	Metropolitan Street	24 Dec 6	107 Jan 23	103 J'ly	127 Jan
13 13½	13⅜ 14	14 14¾	14¼ 15	14½ 15½	14⅞ 15½	26,140	Mexican Central	12¾ Nov22	27⅝ Jan 5	18⅜ May	29½ Dec
*24½ 26	*24½ 27	*24½ 27	*24 25	*24 28	25 25¼	350	Minneapolis & St Louis	25 Dec 6	59 Jan 15	58½ Dec	84½ Jan
74½ 74½	*74 78	*74 78	*65 72	*65 71	*65 71	100	Do pref	74½ Nov30	90 Jan 24	90 Apr	100¼ Jan
74¾ 74¾	72½ 75½	74½ 74½	73¾ 74	74½ 76⅛	76½ 79⅛	3,010	Minn St P & S S Marie	60 Oct 23	140¼ Jan 3	134 Dec	164 Mch
118 119	118 119	*115 120	120 122½	§123 123	*115 122	1,279	Do pref	110 Oct 24	168 Jan 3	163½ Apr	183¾ Jan
24 25	24 27½	25¼ 26⅝	25 26½	25¼ 26⅝	26 27½	43,200	Mo Kansas & Texas	20¾ Nov22	44⅝ Mch 1	29 May	43⅝ Nov
57 57	57½ 58	58 58	57 57½	58 58⅛	59¼ 59¼	2,470	Do pref	53 Nov21	72¾ Jan 4	64¼ Apr	76 Nov
47⅝ 50	48¼ 51½	49 52¼	49⅜ 51¼	50⅛ 55½	54 56	22,735	Missouri Pacific	44½ Nov29	123¾ Jan 5	85½ May	106¾ Jan
*95 105	*95 110	*97 110	*98 110	*98 110	*98 110	------	Nash Chatt & St Louis	108 Oct 11	147 Jan 8	133 May	149½ Jan
*---- 41	40 40	*40½ 42	41¾ 41¾	42 44	*43 43⅝	1,500	Nat of Mex, non-cum pf	39½ Nov29	59⅜ Jan 9	36 Apr	59¾ Dec
§13 13	14 14	16 16½	---- ----	---- ----	*14¾ ----	250	Do 2d pref	13½ Oct 30	27 Feb 14	18¼ J'ne	30 Dec
96 98½	95⅜ 98	96⅛ 98	95⅝ 98	96¼ 99¾	98 99¾	86,604	N Y Central & Hudson	91½ Nov21	134¾ Jan 10	126 Nov	156¼ Jan
*24 26	25 25⅜	25 25	24½ 24½	24⅛ 24⅛	26 26⅞	800	N Y Chic & St Louis	19¾ Oct 30	63½ Jan 7	59 Mch	73½ Apr
*80 90	*80 90	*80 90	*80 90	85 85	*80 90	100	Do 1st pref	85 Nov 7	110 Jan 16	111 Apr	120⅞ Jan
*47 51	*48 55	51 54	51 51	*49 54	*51 55½	800	Do 2d pref	41 Oct 30	91¾ Jan 7	80 May	92 Dec
135 135	*131 135	133 133	*134 136	*135 142	*136¼ 142	500	N Y N Haven & Hartford	127⅜ Nov 4	189 Jan 9	189½ Dec	204⅞ Jan
30⅞ 31⅜	31¼ 32⅞	32 33½	31¾ 33	32½ 34¼	33¼ 33¾	8,400	N Y Ontario & Western	28 Oct 23	48⅜ Jan 5	43¾ May	57¼ Jan
62½ 63	63 63	64½ 64⅝	64¼ 65¼	64½ 65⅞	65½ 65¾	3,580	Norfolk & Western	56 Oct 24	92¼ Jan 5	84 Feb	97⅝ Oct
*70 75	77 77	*70 80	*70 80	*70 80	*70 84	200	Do adjustment pref	70 Oct 29	90½ Jan 10	89½ Apr	96 Jan
110½ 111¾	109½ 115	111⅝ 114⅞	111½ 117½	115 120¼	117¾ 120⅛	142,620	Northern Pacific	100½ Oct 24	189½ Jan 7	179¼ May	232½ Feb
*101 101½	101½ 103¾	102½ 104⅝	102½ 107¾	104¾ 107½	105¼ 107	24,010	Do subscrip rects	91½ Nov 4	134 Feb 13	---- ----	---- ----
68½ 71	71¼ 75	71 73	72 73	72 73	73 77	3,550	Pacific Coast Co	56 Nov 1	124⅛ Jan 7	103 Jan	142 J'ne
*72 90	*75 90	*74 80	*75 90	*73 94	*75 79	------	Do 1st pref	65 Nov 6	76 Nov 8	105 Jan	106 Jan
*65 85	§80 80	*71 74	*73 85	*74 87	*73 85	50	Do 2d pref	90 Sep 28	125 Mch 8	105½ Jan	135 May
110⅜ 111	108⅞ 112¼	110¼ 112	110¼ 113¼	111⅝ 115⅝	113⅞ 115¾	227,682	Pennsylvania	z103½ Nov 4	141⅜ Jan 8	122½ J'ly	147½ Jan
59⅞ 60⅛	60 60	*59½ 63	60 60	61 63	§63 63	900	Pittsb Cin Chic & St L	51 Oct 23	78 Jan 22	75 May	87 Jan
80 80	86 86	*75 90	*75 90	*75 86	*80 90	300	Do pref	69½ Oct 25	105½ Jan 5	100 May	109 Aug
87¾ 90⅜	88 93¾	91½ 95¼	91¼ 94⅜	92 97⅛	94½ 96¾	1074850	Reading	70½ Oct 24	139⅛ Jan 7	112 May	z164 Jan
75 75	74¼ 74¼	*74 80	75 75	*75 80	*75 82	400	1st pref	73 Oct 22	92 Jan 7	89 Sep	96 Jan
*72½ 74	*71 73	*71 74	*70 75	74 75	75 75	300	2d pref	67 Nov 7	94 Jan 8	90 Apr	102 Jan
13⅝ 14⅛	13¾ 14⅞	14½ 15¼	14¼ 15	14¾ 15⅝	15½ 16	17,380	Rock Island Company	11¼ Nov22	30⅛ Jan 5	22½ J'ly	32⅝ Nov
32 32¾	30¾ 32¼	31½ 33	31 31¾	30⅞ 33	31¾ 32¼	14,975	Do pref	26½ Nov22	64½ Jan 5	60 J'ly	69¾ Aug
*55 65	*55 65	*55 65	*55 65	*55 65	*55 62	------	St L & San Fr, 1st pref	58 Oct 7	70 Jan 11	60 Feb	72¾ Apr
28¼ 29	28 30	29 30	28 29	28¾ 29¾	29 29¾	5,100	Do 2d pref	24 Nov19	48⅜ Jan 5	40½ J'ly	51¼ Feb
14½ 14½	14¾ 15½	15 15⅜	15 15½	*13 15	*12 16	1,000	St Louis Southwestern	11 Nov22	25½ Jan 7	20½ May	27⅞ Jan
27½ 28½	28⅝ 30½	29⅝ 30½	*30 31	30⅝ 31	31 31	2,500	Do pref	25 Nov22	62½ Feb 15	48¾ May	63⅜ Sep
71⅞ 73¾	71¼ 74	72⅛ 74½	71½ 74⅜	72½ 75½	74¾ 77⅛	146,660	Southern Pacific Co	63¼ Oct 24	96¼ Jan 14	61 May	97½ Sep
107 107¼	107¼ 108	107½ 107½	107 107½	107 108	107½ 109	5,650	Do pref	100 Oct 24	118⅛ Jan 14	116 J'ly	120½ J'ne
11⅞ 12⅜	12¼ 13	12¾ 13¼	12⅝ 13½	13⅞ 14½	14¼ 14¾	10,640	Southern v tr cfs stamped	10 Nov21	34 Jan 5	31⅝ Nov	42⅞ Jan
33 35	35¼ 36	36 37½	36 37	38¼ 40	39 40	2,800	Do pref do	29½ Nov23	94½ Jan 5	93½ Dec	103 Jan
19½ 19½	19 20¾	19¾ 20¼	19½ 20½	19¾ 20¾	20⅜ 20¾	5,300	Texas & Pacific	17 Nov30	37⅛ Jan 7	28 May	40⅛ Oct
*15 20	18 18	*16 20	*16 20	17 17	18½ 25	1,300	Third Avenue (N Y)	16 Nov27	123 Jan 8	121 Nov	z129½ Jan
9¼ 9½	9⅜ 9½	9¼ 9⅜	*9¼ 9½	9¼ 9½	9¼ 9¼	1,400	Toledo Railways & Light	9¼ Nov29	29 Jan 7	25¼ Dec	36 Jan
17 18⅛	17¾ 18	*16⅞ 17⅝	*15½ 16½	17 17½	*14 17	2,000	Toledo St L & Western	17½ Nov30	33¾ Jan 5	25¼ J'ly	40½ Jan
31 32¼	30¾ 32¾	33 33⅞	33¾ 34¼	34¼ 34½	34 35¾	4,145	Do pref	29¾ Nov26	54⅞ Apr 12	43 J'ly	59⅞ Jan
*75½ ----	77 77¼	77 77⅞	77⅛ 79	79 81	*81½ ----	1,300	Twin City Rapid Transit	68¾ Nov22	108½ Jan 7	102 Dec	122¼ Jan
115 116¼	114 117¼	114⅞ 117½	114¾ 118⅛	115⅞ 120¾	118½ 120¼	596,220	Union Pacific	100 Oct 24	183 Jan 5	138½ May	195⅜ Sep
*77 80	80 80	79⅞ 80⅛	80½ 80½	*80 82	80 80⅞	1,053	Do pref	75 Aug14	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	375	400	Fifth Ave¶	3700	--	Imp & Trad	450	470	Metropolis ¶	390	----	Oriental ¶	225	240
			Citizens' Ctrl	120	130	Fifth	340	----	Interboro ¶	----	160	Metropol'n¶	150	160	Pacific ¶	230	250
Aetna	200	220	City	225	235	First	570	600	Irving N Ex	175	----	Mt Morris¶	230	250	Park	370	390
America ¶	450	480	Coal & Iron	----	230	14th Street ¶	180	195	Jefferson ¶	190	210	Mutual ¶	250	275	People's ¶	300	---
Amer Exch	205	220	Colonial¶	700	----	Fourth	175	185	Liberty	----	500	Nassau ¶	195	210	Phenix	140	150
Battery Park	115	125	Columbia ¶	475	500	Gallatin	335	350	Lincoln	1000	----	New Amster	----	125	Plaza ¶	570	---
Bowery ¶	310	325	Commerce	†125	†130	Garfield	----	500	Manhattan ¶	275	300	New Neth'l'd	200	220	Prod Exch ¶	130	140
Bronx Boro¶	300	----	Consolidat'd	125	140	German Am¶	430	140	Market & Ful	250	260	New York Co	1200	----	Riverside ¶	225	250
Butch's & Dr	150	160	Copper	160	170	German Ex¶	500	----	Mechanics'	210	220	New York	270	290	Seaboard	340	360
Century¶	170	185	Corn Exch ¶	250	255	Germania ¶	500	----	Mech & Tra ¶	----	110	N'ht & Day¶	----	405	Second	600	---
Chase	200	----	Discount ¶	150	160	Greenwich ¶	270	280	Mercantile	----	110	19th Ward ¶	480	500	State ¶	370	380
Chatham	300	320	East River	135	145	Hamilton ¶	----	----	Merch Exch	170	185	North Amer	----	125	12th Ward ¶	----	---
Chels'a Exc ¶	200	----	Fidelity ¶	160	175	Hanover	----	490	Merchants'	140	150	Northern	----	160	23d Ward¶	190	---

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt. paid. *n* Sold at private sale at this price

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 30.		Monday Dec. 2		Tuesday Dec. 3		Wednesday Dec. 4		Thursday Dec. 5		Friday Dec. 6		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
11	11	12½	13	§13½	13½	14	18½	18	18½	18	18	1,980	Unit Rys Inv't of San Fran	10⅛ Nov 26	62 Jan 7	50 Apr	98 Jan
22½	22½	23	23½	24	24½	25	30	30	31	29⅞	29⅞	2,660	Do pref	20 Nov 13	71⅛ Jan 7	55 Apr	93½ Jan
8⅞	8⅞	9	9¼	9⅝	9⅝	9½	9¾	9½	9½	9¾	10	1,010	Wabash	8 Oct 30	18½ Jan 5	18 Dec	26½ Jan
16	16	16⅜	17	16¾	17½	16½	17¼	17⅜	17¾	18	18⅞	3,900	Do pref	14⅛ Nov 4	38½ Jan 7	36½ Dec	53⅝ Feb
7	7	7¼	7½	7½	8½	7½	8	7	8¼	8¼	8¼	3,175	Wheeling & Lake Erie	6 Oct 24	16¾ Jan 7	16 Apr	21¾ Feb
*14	20	18	18	*15	20	*14	20	15	16	*15	18	450	Do 1st pref	13 Oct 24	37¾ Jan 5	36 May	48½ Feb
*7	12	11½	11¾	12	12¼	*9	12	11	11	*9	12	500	Do 2d pref	8 Oct 23	21¾ Jan 10	21¼ Oct	29½ Feb
*11⅞	13⅞	*12	14	*12	15	13	13	*12	15	*12	15	100	Wisconsin Central	11 Nov 25	25⅞ Jan 12	23 May	33 Jan
30	30	*28	35	*30	35	*30	35	*30	35	*30	35	100	Do pref	28 Oct 25	51½ Jan 7	44 J'ly	64 Jan
													Industrial & Miscellaneous				
*162	175	*162	165	*161	165	*162	165	*162	165	*162	165	------	Adams Express	$150 Aug 14	$330 J'ne 20	$240 J'ne	$300 Aug
*5	6	5¾	5¾	5⅝	5⅝	*5	6½	*5	6½	5⅝	5⅞	400	Allis-Chalmers	4 Aug 16	16⅞ Jan 5	16 J'ly	27⅜ Jan
*14½	16	15½	15½	15⅛	15⅛	15	15	15½	16⅜	*15	16½	1,100	Do pref	14 Nov 23	43¾ Jan 3	40 Sep	67 Jan
50	51¼	49¼	52¼	49⅝	52¼	47⅞	49¾	48¼	51⅛	48⅞	50¾	330,900	Amalgamated Copper	x41¾ Oct 24	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
12¼	13	12½	13	*12	13	12½	12½	*11½	12½	12½	12½	800	Amer Agricultural Chem	10 Oct 22	25⅜ Jan 8	20 J'ly	34⅛ Jan
*74	95	*----	95	*----	95	*----	95	*70	95	*70	95	------	Do pref	75 Oct 28	95 Feb 20	90 Dec	102 Jan
9¾	9¾	9½	9¾	9	9¾	*9	9½	9½	9¾	*9¾	10	1,200	American Beet Sugar	7¾ Nov 16	23½ Jan 7	20½ May	35 Jan
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Do pref	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
*3⅜	3¾	3½	3½	3½	3¾	3⅝	3⅝	4	4⅛	*3¾	4⅛	900	American Can	3 Oct 24	7½ Apr 11	----	----
*36½	40	40	40	*40	45	39¾	39¾	*40	45	40	40	600	Do pref	34 Nov 26	60½ Apr 10	----	----
28	28⅜	26¾	29	28	29¼	28	29⅞	28⅜	30¼	30¾	32¼	16,720	American Car & Foundry	24⅜ Oct 29	45¼ Jan 14	32¾ J'ly	47½ Jan
*82	88	85	85	87½	87½	*82	87½	87½	87½	*82	88	300	Do pref	78 Oct 29	103 Jan 12	98½ J'ly	105 Jan
26	26¾	26	28	27	28	26¾	27	28	28	27¾	29½	3,650	American Cotton Oil	21 Nov 7	36½ J'ly 27	28 May	44¼ Jan
*70	80	*70	85	*70	85	*70	85	80	80	*70	85	100	Do pref	70 Nov 1	90 Jan 21	90 Dec	95 Jan
*160	190	*160	190	*160	190	*165	190	*165	190	*170	190	------	American Express	175 Oct 24	247 Jan 5	215 Apr	272 Aug
*3¼	3¾	*3¼	4	*3½	4	*3⅝	4¼	3⅝	4⅛	*3¼	4¼	400	American Grass Twine	3 Oct 22	8¼ Jan 11	7⅞ May	11¾ Jan
*2¾	3½	*2¾	3½	*3	3½	*3⅛	3½	3½	3½	3½	3½	200	American Hide & Leather	2½ Nov 14	6¼ Jan 16	5½ Nov	10 Jan
12½	12⅝	13	13	14¼	15	*13	16	*14	17	*14	18	750	Do pref	10 Oct 24	30½ Jan 7	24 Nov	43 Jan
12	12⅞	12½	12⅞	12⅝	13	12⅜	12¾	12⅝	14¾	15	18	13,166	American Ice Securities	8⅛ Oct 23	88 Jan 2	35¼ Jan	94⅞ Sep
$8	8	*7½	10	*7½	10	*7½	10	8½	9	8½	8½	490	American Linseed	6⅝ Oct 24	19¼ Jan 10	16¾ Dec	29¼ Jan
*17½	22	*17	21	*16½	25	*17	21	*17½	25	*16¼	25	------	Do pref	16½ Oct 29	36 Jan 7	35 Dec	53⅞ Jan
36½	37	36½	37¾	37	37¾	36½	37¾	37¼	39¾	38¼	39¾	15,000	American Locomotive	32¼ Nov 21	75¾ Feb 15	53¾ May	78½ Jan
*86	90	86½	86½	*86	89	*87	90	*87	90	*87	90	100	Do pref	83 Oct 30	111½ Jan 21	108½ Dec	120¼ Jan
*3	4	*3	4	*----	3	*----	3	*2	4	*2½	5	------	American Malt Corp	2½ J'ne 10	$7½ Apr 2	----	----
*18	20	*18	20	*18½	19	18⅝	18⅝	19	19	19	19	340	Do pref	17 Nov 15	40 Feb 21	----	----
----	----	----	----	----	----	----	----	75	75	*70	80	100	Amer Smelters Sec pref B	60 Oct 24	93⅛ Jan 7	92½ Dec	101¾ Jan
69⅞	73	70½	76	74⅞	79½	74	76⅝	74¼	78½	75	77¾	221,770	Amer Smelting & Refining	58¼ Nov 15	x155 Jan 7	138½ May	174 Jan
*90	92	89⅞	91	91	92	91	91½	91¼	92	91½	92¼	4,800	Do pref	81¾ Oct 18	117⅜ Jan 7	112 Dec	130 Jan
*150	200	*150	200	*150	200	*150	200	*150	200	*150	200	------	American Snuff	150 Oct 23	205 Jan 18	200 J'ly	220 Jan
*70	90	*70	90	*70	90	*70	90	*70	90	*70	90	------	Do pref	§70 Nov 21	102 J'ne 7	100 Dec	107 Jan
*5¼	5½	5	5¼	5¼	5¼	5½	5½	*5⅛	5½	5¼	5⅞	1,100	American Steel Foundries	4⅝ Nov 1	10¾ Jan 5	9¾ Nov	15¼ Jan
*26½	28	27½	28	27	27	§27	27	*27	29	*27½	28½	530	Do pref	20 Nov 1	47½ Jan 7	40 May	58¼ Jan
104	107	105	107¾	105½	108½	105⅝	107¼	105	109	107	108⅜	23,720	American Sugar Refining	97 Oct 24	137½ Feb 13	127½ May	157 Jan
109	109	*109	110	109	109	109	109	108	109	110	110	1,745	Do pref	x106 Nov 27	131 Jan 2	128½ Dec	140 Jan
99⅛	100	99	100½	101	101¼	101⅝	102¾	105	105	105	105	1,948	American Teleph & Teleg	88 Oct 30	133 Jan 4	130 J'ly	144⅝ Jan
67	67	66¼	69½	68½	68½	68	70⅛	71	72	72	75	4,500	American Tobac (new) pf	60 Oct 23	98¾ Jan 5	96 J'ly	109 Jan
§13½	13½	13¾	14	14⅛	14⅛	14⅝	15	16	16	16¼	17	950	American Woolen	11 Oct 22	36½ Jan 7	28 Nov	48 Jan
*72	76	*71	80	*74	80	*75	80	81	81	81	81	200	Do pref	68 Nov 21	102⅞ Jan 5	101 J'ly	110⅜ Jan
33⅛	34	32	33⅝	32⅝	34	31¼	32¼	31⅝	33½	32⅛	33	19,100	dAnaconda Copper Par $25	$25⅛ Oct 18	39¾ Feb 16	223½ May	300 Feb
3¼	3¾	3½	3⅞	*3	4	3⅞	3⅞	*3	4	3½	4⅛	1,200	dBatopilas Mining Par $20	$3 Oct 23	$9⅛ May 13	----	----
*80	90	84	84	*84	90	*84	90	84¾	84¾	*84	90	600	Brooklyn Union Gas	80 Nov 8	125 May 1	105½ Nov	178 Jan
*5½	8	*5	7	*6	8	6	6	6	7	7	7	2,400	Brunswick Dock & C Imp	6 Oct 24	14½ Jan 4	13¼ J'ly	21¾ Apr
*10	25	*10	25	*10	25	*10	25	*10	25	*10	25	------	Butterick Co	27 Oct 21	49⅛ Jan 3	40 Apr	70 May
14	14⅜	14	15¼	15¼	16	15½	15½	15⅝	15¾	15⅞	17¼	4,200	Central Leather	11⅞ Nov 22	40 Feb 15	33¾ Dec	49⅞ Jan
*71¼	73	72½	74	74	75	74¼	74⅞	75	75¼	75¾	76¾	4,182	Do pref	68 Nov 25	102 Feb 8	98¾ Dec	107½ Jan
16⅞	17½	17	18½	18⅛	19½	18¼	19	18⅝	22	20½	21½	195,500	Colorado Fuel & Iron	14 Nov 26	57⅞ Jan 8	40⅛ May	83⅝ Jan
15½	16	19	19	15⅛	15¼	14	14⅞	14	15	15	18	4,480	Col & Hock Coal & Iron	14 Dec 4	28⅜ Apr 5	17 May	30¼ Nov
94	94½	93⅛	94	92½	95	93¾	94	92	93	92½	93½	3,810	Consolidated Gas (N Y)	74 Oct 25	140¼ Mch 1	130⅝ Apr	181¾ Jan
10¾	11	11	11⅞	11⅝	11⅝	*11	11⅞	11¼	12	11⅝	11⅞	3,000	Corn Products Refining	7¾ Nov 15	24¾ Jan 22	18¼ J'ly	28 Apr
52	52	52	53	*52	55	*52	55	55¼	57	57	57	1,500	Do pref	46 Oct 29	88 Jan 28	74½ May	85¾ Apr
41⅜	42¼	40	42⅞	40½	42½	40¼	42	41	43½	41	42½	26,825	Distillers' Securities Corp	37¾ Oct 30	78 Feb 13	51 Jan	74⅝ Sep
*51	81	*51	81	*51	81	*45	81	*45	81	*50	81	------	Federal Mining & Smelt'g	50 Oct 28	163 Jan 16	138 Jan	199 Jan
*55	65	64	65	60	64	*54	65	64¾	68½	*60	70	700	Do pref	47 Oct 24	97 Jan 14	91 J'ly	112⅞ Jan
114½	116¼	114½	116½	115	117	115	116½	117	118	x117½	117½	6,060	General Electric	89½ Oct 23	163 Jan 22	x156 Dec	184 Oct
85	85	*75	90	76	80	73	75	*75	85	*75	85	710	Granby Cons M S & P	60 Oct 24	152 Feb 13	----	----
----	----	*5⅛	7	5⅞	5⅞	*5	7	*4½	7	7	7	200	Int Mer Marine stk tr ctfs	4½ Oct 9	7⅞ May 2	----	----
*12⅞	15½	*13⅛	15½	15½	16	17¾	17¾	*15¾	21	*16	21	500	Do pref	10 Nov 26	24 Apr 25	----	----
9	9¼	9	9⅜	*8	9	9	9	9¼	9¼	9	9	3,300	International Paper	7½ Nov 16	18½ Jan 7	16½ Sep	26¼ Jan
54	56¾	53	55½	*52	56	*52	55	54	54	54	55¾	3,463	Do pref	51 Nov 22	81 Feb 11	80 Dec	90 Jan
----	----	*25	40	----	----	----	----	----	----	----	----	------	International Power	35 Nov 4	50¾ Jan 15	48 Sep	x95 Jan
11½	12¼	11½	13	12	12	12	12⅝	12	12¼	11½	11¾	6,810	Internat Steam Pump	8 Oct 23	41 Jan 7	28 Jan	60 May
57	57½	57½	57½	*56	58	*54	58	57½	57½	§57½	57½	460	Do pref	50 Oct 23	81 Jan 14	75 Jan	92 May
50	50¾	51	51	50¼	50½	52	52	52	54	55	55½	1,600	Mackay Companies	40 Oct 24	75¼ Jan 24	----	----
*57	----	58	58¼	60	60	*57	----	*58	----	63	63	500	Do pref	50 Oct 23	71 Jan 24	----	----
*64	65	64	66	65	65	*64½	73½	*65½	67½	*65	73½	700	National Biscuit	58½ Oct 24	86¼ Jan 15	62 May	79½ Dec
98½	98½	*94	100	99⅞	99⅞	*96	112	102	102	*96	112	400	Do pref	90 Nov 20	117¾ Mch 5	113½ Jan	118½ Oct
*7	10	*7	9½	7	7	*7	9	7½	8	*7½	9½	600	Nat Enamel'g & Stamp'g	6⅛ Nov 21	15⅜ Jan 5	12 May	18½ Jan
*65	85	*60	85	*65	85	*65	85	*65	85	*65	85	------	Do pref	§78 Oct 10	87 Feb 15	82 Sep	88½ Mch
40½	41¾	40	43	42	44¼	41¼	43¾	42	44⅜	43¾	44	8,800	National Lead	33 Nov 15	76¼ Jan 7	66 May	95⅝ Jan
*83¼	90	*83¼	90	*83¼	87	*83½	86	*84	90	90	90	100	Do pref	80 Oct 23	103 Jan 5	100¼ J'ne	106¼ Jan
6¾	7	6¾	6⅞	6½	6½	6½	6⅞	6⅞	6⅞	6¼	6½	3,200	Newhouse M & S Par $10	$5½ Nov 22	$20¾ Apr 18	----	----
62	63¾	61	65½	65	69	66¼	67¾	67¾	72¾	69	71	7,260	New York Air Brake	55 Nov 25	141½ Jan 7	133 J'ly	163¾ Jan
43	43½	43½	47	46⅞	46⅞	47	47¾	§46⅞	46⅞	46	47	3,390	North American Co. new	37 Nov 8	89¾ Jan 4	87½ Nov	107 Jan
21⅞	22½	22	22¼	22¼	23	21	23	22½	23¾	*21½	24	2,900	Pacific Mail	19 Nov 16	41½ Jan 5	28¾ J'ne	51½ Jan
76	78	76¾	77⅞	77	78	76⅛	76½	77	78¾	78¼	78½	6,045	People's Gas-L & C (Chic)	70¼ Oct 30	98⅝ Jan 4	88 J'ly	103 Jan
8	8	*8	9	8⅞	9	9½	10	10½	10½	10	10¼	2,100	Pittsburgh Coal Co	7 Nov 20	16⅞ Jan 15	13¼ May	18⅛ Nov
*40	44	42	42¾	*40	44	42	43⅞	43⅜	43¾	44	44½	1,950	Do pref	37 Nov 22	60⅝ Jan 4	50 J'ly	62½ Jan
17½	18¾	17¾	18¾	18½	18⅞	18¼	18½	18¼	20¼	20¾	21½	3,552	Pressed Steel Car	15⅝ Nov 26	57 Jan 10	43 May	64⅝ Jan
64	66¼	66½	68	68	69½	69	69¼	§70	70	68½	69½	3,787	Do pref	64 Nov 29	99⅞ Jan 24	95 May	105 Feb
*140	145	*140	145	*140	150	145	145	147¼	148	*144	150	315	Pullman Company	135¼ Nov 15	181⅛ Jan 8	180 Dec	270 Nov
25	25½	26	26	26	26½	*25½	27½	26	27	28	29⅝	1,440	Railway Steel Spring	21½ Oct 24	57½ Jan 10	44 May	62¾ Jan
*68	75	*65	75	*71	90	*75	90	76	76	*77	85	100	Do pref	72 Nov 6	99½ Feb 15	97¾ J'ly	107 Jan
16⅝	17¼	16	17	17	17¾	17	18	17½	18½	18	18½	7,220	Republic Iron & Steel	12 Oct 23	41 Jan 7	22¼ May	41¾ Dec
61	61⅛	62	63	65	65	64⅞	69½	69	70	§69	69	3,130	Do pref	50½ Oct 24	100 Jan 7	91 May	110½ Jan
*35	36½	35½	36	37	37	37	37	36⅞	38¾	38½	38¾	3,315	Sloss-Sheffield Steel & Iron	26 Oct 24	77¾ Jan 7	68½ J'ly	97½ Jan
*80	90	*----	90	*80	90	§90	90	*80	90	*80	90	20	Do pref	80 Oct 31	107 Jan 11	104¼ Oct	113 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Tenn Coal, Iron & RR	98 Nov 15	162 Jan 4	129 Jan	†166 Nov
27	27	*24	27	*26	26⅞	25	26½	*25	70	26¾	27⅞	700	dTennessee Copper Par $25	$17 Oct 25	$53½ Mch 1	----	----
*52	59	*52	59	42	42	*50	60	*50	60	*45	55	100	Texas Pacific Land Trust	42 Dec 3	85 Jan 17	60 May	88 Oct
*3	4	4	4	4	4	*4½	5	*4½	5	5	5	500	Union Bag & Paper	4 Oct 24	8⅛ Jan 15	5½ Sep	15¼ Jan
*40	55	*40	55	*40	45	*41	45	*41	45	*41¼	44¾	------	Do pref	39¾ Nov 21	61 Jan 7	52 Oct	84 Jan
18½	18½	*18	----	19	21	23	23	22½	22¾	22½	22½	1,225	U S Cast I Pipe & Foundr	17 Oct 23	49½ Jan 5	43½ May	53 Jan
*51⅝	57	*52	57	56¾	57	55¾	57	57	57	57	58	1,110	Do pref	49 Nov 19	89 Jan 15	83¼ Dec	96⅞ Jan
*65	90	*65	90	*65	90	*65	90	*65	90	§90	90	6	United States Express	70 Nov 6	§117 Jan 9	109 May	138½ Jan
43	43	*38	43	42	42	*38	42	*38	42	*38	42	300	U S Realty & Improvem't	36 Nov 4	90½ Jan 4	75 Aug	94½ Jan
6	6	*5	9	6	6	*5	8	*5	10	*5	7¼	200	U S Reduction & Refining	5½ Nov 25	30¼ Jan 28	24 Mch	40⅝ J'ne
*23	30	23	23	*21	24	*20	27	*20	25	25	25	300	Do pref	20 Oct 25	68 Jan 7	60 Mch	84 J'ne
17	17	17⅞	19⅛	19	19⅛	18⅝	18⅝	19⅛	22½	22	23⅛	5,475	United States Rubber	13½ Nov 21	52½ Feb 16	38 J'ly	59½ Oct
66¼	67	68¾	70¼	70⅛	70½	70¼	70½	76	76	77	80	2,430	Do 1st pref	62 Oct 30	109⅞ Jan 7	x104¾ J'ly	x115 Jan
41¾	41¾	42	43	*40	45	*40	45	44⅞	44⅞	47	48½	750	Do 2d pref	39 Nov 21	78⅛ Jan 7	75 May	x87½ Jan
25	25½	24¾	26¾	26	27⅛	25¾	27	26	28	27⅛	28¼	361,840	United States Steel	21⅞ Oct 23	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
84⅞	86⅞	84¾	88	86⅝	88⅛	86½	88¼	87	90½	88⅝	90⅜	143,450	Do pref	79⅛ Nov 20	107¾ Jan 7	98¾ J'ly	113¼ Jan
17	17½	16½	17½	17⅛	18⅛	17⅜	17½	16½	17	15½	16½	6,625	dUtah Copper Par $10	$13 Oct 22	$39½ Mch 4	----	----
*15	20	*15½	20	§18	18	17	17	18	18	*18	19	420	Virginia-Carolina Chem	12⅜ Nov 4	39⅝ Jan 7	31 J'ly	58 Jan
83⅞	84	84	84	85	85	*83	85	85	85	90	90	900	Do pref	75 Nov 4	108 Jan 9	104 J'ly	117½ Jan
38½	38½	37½	39	40¼	40¼	*39	----	*39	45	*39	45	400	Virginia Iron Coal & Coke	31 Oct 24	97 Jan 22	38 May	93 Dec
*----	300	*----	300	*----	300	*----	300	*----	300	*----	300	------	Wells Fargo & Co	250 May 7	300 J'ne 3	233 Mch	305 Oct
*56	58	58½	59	58½	59	59	61½	60	61	60	61	2,270	Western Union Teleg	54½ Nov 29	85 Jan 10	x83¾ Dec	94¼ Jan
*39	42	40½	45	45	49	*45	48	48	48	48	48½	2,810	Westingh'se El & Mfg assen	32 Nov 15	154 Jan 2	148 Aug	176 Jan
----	----	60	60	60	61	*61	62	66	66	*80	80	860	Do 1st pref	60 Dec 2	§160 May 23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	----	200				N Y City.			Fidelity	180	200	Mutual	105	115	Brooklyn.		
U S Exch ¶	----	----	Brooklyn.			Astor	300	325	Fifth Av Tr	400	475	Mut Alliance	180	195	Brooklyn Tr	390	415
Wash H'hts ¶	230	----				Bankers' Tr	400	----	Fulton	275	315	N Y Life & Tr	975	1000	Citizens'	----	130
West Side ¶	600	----	First	----	----	Bowl'g Gr'n	325	----	Guaranty Tr	400	430	New York Tr	300	----	Flatbush	250	275
Yorkville ¶	400	425	Home B'nk ¶	225	270	Broadway Tr	100	150	Guardian Tr	210	220	Standard Tr	----	400	Franklin	----	260
			Manufactrs'	380	----	Carnegie	160	----	Hudson	----	90	Title Gu & Tr	320	----	Hamilton	275	300
			Mechanics' ¶	1280	----	Central Tr'st	1500	1550	Knick'b'ker	----	----	Tr Co of Am	250	300	Home	----	130
Brooklyn.			Montauk	160	----	Columbia	170	190	Law Ti & Tr	170	185	Union Trust	1200	1300	Jenkins	----	----
			Nassau	240	270	Commercial	175	190	Lincoln Tr	----	300	US Mtg & Tr	400	425	Kings Co	450	475
			Nat City	300	310	Commonw'th	100	125	Manhattan	----	430	Unit States	1100	1150	List L & Tr	----	275
Borough ¶	----	----	North Side ¶	330	370	Empire	325	350	Mercantile	825	875	Van N'den Tr	370	380	Nassau	----	250
Broadway ¶	425	----	Prospect Pk ¶	160	----	Equitable	375	400	Metropolit'n	540	560	Washington	400	----	People's	----	310
			Terminal	----	----	Farm Lo & T	1180	1200	Morton Tr'st	----	650	Windsor	170	200	Williamsb'g	----	----

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. bNew stock. eEx-dividend and rights. dNow quoted dollars per share. †Sale at Stock Exchange or at auction this week. sTrust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J		103¾	104¼	Nov'07	....	104⅛	109
U S 2s consol coupon....d1930	Q-J		104¼	105¼	104¼	Oct '07	104⅛	106¼
U S 3s registered k1918	Q-F		100½	101½	101	Nov'07	101	102¾
U S 3s coupon.....k1918	Q-F		100½	101½	100½	100½	100½	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F		100¼	.....	104½	Oct '07	.....	.....
U S 4s registered.....1925	Q-F		117½	121	119½	Oct '07	119	130¾
U S 4s coupon 1925	Q-F		117½	121	117	117	117	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N		102	.....	105⅛	Oct '06	.....	.....
Philippine Islands 4s.1914-34	¾		107½	110½	111	May'06	.....	.....
Pub wks and imp reg 4s 193	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...193	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Imperial Japanese Governm't								
£ loan 4½s ctfs full pd.1925	F-A	‡ 87⅛	Sale	87	87½	227	83¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 86½	Sale	86½	87	56	84	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 78½	.....	78¾	79	72	75	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 98⅜	Sale	97½	98⅜	94	95	103¾
U S of Mexico s f g 5s of 1899	Q-J	97	.....	96⅛	96⅛	6	93	99
Gold 4s of 1904.....1954	J-D	88	89	87¾	88	29	87¾	95
	†	*ese are pr*		*ices on the b*			*asis of $5 to £.*	
State and City Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	100	105½	Dec'04	....	.....	.....
N Y City—Temporary receipts								
for 4½% Corp Stock 1957	M-N	108	Sale	107¼	108½	816	102⅞	107¾
for 4½% assessmt bonds..'17	M-N	103½	Sale	103	103½	44	101	103½
North Carolina consol 4s.1910	J-J	.....	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	93½	92¼	Oct '07	....	91½	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs	....	24	Sale	23	25	4[illegible]	20	30¼
Railroads								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	76	.....	73	Nov'07	....	72	91
Atch T & S Fe—Gen g 4s.1995	A-O	95⅛	Sale	94¼	95¼	263	89½	102½
Registered.....1995	A-O	* 91	.....	90½	Nov'07	....	90½	101¾
Adjustment g 4s.....h1995	Nov	82½	.....	82½	82½	1	77½	92⅞
Registered h1995	Nov	.....	.....	86	Apr'07	....	86	86
Stamped.....h1995	M-N	83	Sale	81¾	83	2[illegible]	77	92⅞
Conv g 4s.....1955	J-D	86	Sale	84¾	87	495	80	108¼
10-year conv g 5s 1917	J-D	94¾	Sale	94½	96¾	719	89½	102
Debentures 4s Series F.1908	F-A	95½	.....	101	J'ly'07	....	99	101
Series G.....1909	F-A	.....	.....	98⅝	May'07	....	98⅝	98⅝
Series B.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	84	Sale	84	85	36	82	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	112⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	*.....	78	79	79	2	78	89¼
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	94	J'ly'07	....	94	94
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90½	Sale	87	90½	39	85¾	93½
Registered.....h1925	Q-J	.....	.....	88⅞	Oct '07	....	88⅞	92½
Gold 4s.....h1948	A-O	96	Sale	94	95½	62	88	102⅜
Registered h1948	Q-J	.....	.....	95⅞	Oct '07	....	94	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	81½	84	Oct '07	....	84	90
P L E & W Va Sys ref 4s1941	M-N	84	.....	83	83	5	83	96
Southw Div 1st g 3½s...1925	J-J	84	Sale	82½	84	44	80	90¾
Registered h1925	Q-J	*.....	78	80	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1935	A-O	.....	.....	109¾	J'ne'07	....	109¾	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	112½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	88¼	Oct '07	....	88¼	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	108½	113½	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118	J'ne'07	....	118	123½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	88	91	Nov'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	104½	Sale	104	104⅝	540	98⅞	105
2d 5s.....1913	M-S	98	Sale	96¾	98	11	95¼	105¼
Registered.....1913	M-S	.....	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	*100	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	95	.....	94	97	28	85	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	62	.....	58	Oct '07	....	58	90
Stamped	....	.....	.....	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	42	.....	45	Nov'07	....	45	76
Stamped	....	.....	55	66½	Aug'07	....	66½	74¾
3d pref income g 5s....p1945	Oct	39	Sale	39	39	2	32	65

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(*Con*)								
3d pref income g 5s stamped.	....	*.....	41½	45	Aug'07	....	45	66
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	106	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	Sale	105	105	9	105	105
Cen RR & B of Ga col g 5s 1937	M-N	*.....	95¼	95	Oct '07	....	95	108
Cent of N J gen'l gold 5s.1987	J-J	115½	.....	114	Nov'07	....	113	126¼
Registered.....h1987	Q-J	113	Sale	112	113*	3	111	126
Am Dock & Imp gu 5s..1921	J-J	.....	.....	107	Aug'07	....	106¾	111
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	90	.....	98¾	Aug'07	....	98¾	100½
Con ext guar 4½s....g1910	Q-M	94	Sale	94	94	15	94	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	99⅞	.....	99¾	99¾	1	99½	105
Gold 6s.....a1911	A-O	.....	.....	102	Oct '07	....	102	107
1st consol g 5s.....1939	M-N	108	Sale	106	108	14	101	116
Registered.....1939	M-N	101½	103	101½	101½	1	101½	101½
General gold 4½s.....1992	M-S	93¾	Sale	89¼	93¾	45	87	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	95	94½	95	4	91⅞	100½
2d consol g 4s.....1989	J-J	.....	.....	90	J'ne'07	....	90	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	98¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	70	Sale	70	70	1	58	80
Railway 1st lien 3½s...1950	J-J	58¼	Sale	56	58¼	3	55	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	92	96	96⅝	Oct '07	....	96⅝	100½
Illinois Div 3½s.....1949	J-J	88	Sale	84½	84½	22	82½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	96½	.....	96½	96½	9	95	103
Iowa Div sink fund 5s..1919	A-O	.....	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	92	96	97	Nov'07	....	96	104
Nebraska Extension 4s.1927	M-N	92	95	94	94	2	94	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	88	.....	90	Oct '07	....	90	90
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	90	96	96	96	1	94	104
Han & St Jos consol 6s..1911	M-S	100	.....	98	98	2	98	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	.....	.....	102	Oct '07	....	100½	103
1st consol g 6s.....1934	A-O	.....	.....	119	Nov'07	....	119	128½
General consol 1st 5s....1937	M-N	105½	Sale	103½	104½	19	102	117½
Registered.....1937	M-N	100	100½	118½	Feb'05	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	105	Oct '07	....	106	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	119	Oct '07	....	119	126½
Refunding gold 5s.....1947	J-J	.....	.....	105	Oct '07	....	105	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	102½	Oct '07	....	102	105
Chic Mil & St P term g 5s 1914	J-J	102	.....	101	Oct '07	....	100	106¼
General g 4s series A..e1989	J-J	100	.....	99	100	4	98	107
Registered.....e1989	Q-J	97	.....	104¼	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	.....	85	82	Nov 07	....	82	93¾
Chic & L Su Div g 5s....1921	J-J	.....	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	103	106	109	Aug'07	....	109	113¼
Chic & Pac Div 6s.....1910	J-J	100	.....	104	Aug'07	....	104	105⅝
Chic & P W 1st g 5s.....1921	J-J	104½	107¼	105¾	Nov'07	....	105	112
Dak & Gt So g 5s.....1916	J-J	* 98¾	102	106	J'ne'07	....	106	106¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	104	.....	102	Oct '07	....	102	109
1st 5s.....1910	J-J	97	.....	100½	J'ly'07	....	100½	100½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	.....	.....	106½	J'ly'07	....	106½	108¼
Mineral Point Div 5s....1910	J-J	98	.....	98	98	1	98	103
So Minn Div 1st 6s.....1910	J-J	102½	Sale	101¼	103	9	100	105¾
Southwest Div 1st 6s....1909	J-J	102	102½	101¼	Nov'07	....	101¼	104
Wis & Minn Div g 5s....1921	J-J	.....	106	106	Aug'07	....	106	110¾
Mil & No 1st M L 6s....1910	J-D	100	.....	106⅞	Feb'07	....	106⅞	107
1st consol 6s.....1913	J-D	104	.....	105	105	5	105	111½
Chic & Northw cons 7s....1915	Q-F	111½	116	116	Oct '07	....	116	121
Extension 4s.....1886-1926	F-A	.....	.....	98¾	Sep '07	....	98¾	102
Registered.....1886-1926	F-A	.....	.....	97	Sep '07	....	97	104
General gold 3½s.....1987	M-N	89	Sale	87	89	36	87	98
Registered p1987	Q-F	86½	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	104½	.....	107	J'ne'07	....	106	107
Registered.....1879-1929	A-O	.....	.....	106¼	J'ne'07	....	106¼	106¼
Sinking fund 5s...1879-1929	A-O	.....	.....	104½	Oct '07	....	104½	107
Registered.....1879-1929	A-O	.....	106	104	Nov'07	....	104	104
Debenture 5s.....1909	M-N	98½	Sale	98	98	3	98	102⅝
Registered.....1909	M-N	.....	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	*100	.....	100	100	1	100	107
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	103	103
Sinking fund deb 5s.....1933	M-N	101	.....	110½	Sep '07	....	110½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	97	.....	105¼	Dec'06	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	97	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	.....	.....	100⅞	Aug'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	112⅛	.....	111	112¾	7	111	123¾
Ext & Imp sfund g 5s 1929	F-A	104	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s..1925	M-S	.....	.....	142½	Feb'07	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	.....	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	.....	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109	.....	114	Oct '07	....	114	117½
Registered.....1917	J-J	.....	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	93	.....	92½	94	69	88	100½
Registered.....1988	J-J	.....	.....	92	Sep '07	....	92	99¾
Refunding g 4s 1934	A-O	83¾	Sale	82	83¾	229	80	91¾
Coll trust Series H 4s ..1910	M-N	*.....	95	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	86	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	63¼	Sale	58¾	64	1419	49¾	77
Registered.....2002	M-N	.....	.....	82⅝	Oct '07	....	82⅝	82⅝
Coll trust gold 5s.....1913	M-S	76½	Sale	71½	77¼	267	59	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	*102⅞	.....	103½	103½	10	103½	119
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	88	Sale	87	88½	44	85	107
1st refund conv g 4s....2002	J-J	68½	Sale	61	68½	3692	56	92⅜
Bk City 1st con 5s.1916-1941	J-J	.....	.....	99⅞	Oct '07	....	99⅞	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	100	95¾	Oct '07	....	95⅝	101½
Bklyn Un El 1st g 4-5s.1950	F-A	95	Sale	89⅞	96	69	85	108
Stamped guar 4-5s....1950	F-A	.....	.....	98	Sep '07	....	98	104
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	77	77½	78¾	Nov'07	....	77	88½
Nassau Elec gu g 4s 1951	J-J	.....	75	73	75½	16	70	86
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98½	May'07	....	98½	102½
Stamped guar 4½s 1951	J-J	87	.....	97¾	Oct '07	....	97¼	98¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	.....	85	Aug'07	....	85	86½
Havana Elec consol g 5s.1952	F-A	*.....	80⅛	81	81	5	80½	93
Inter-Met coll 4½s.....1956	A-O	60	Sale	54	60½	1053	47½	82
Internat Trac coll tr 4s..1944	J-J	60¼	.....	69¼	J'ly'07	....	68	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	95	101	J'ly'07	....	100	108¾
Ref g 4s.....2002	A-O	.....	.....	73	Aug'07	....	73	85
Bway & 7th Av 1st c g 5s 1943	J-D	.....	100	100	Oct '07	....	100	113
Col & 9th Av 1st gu g 5s.1993	M-S	90	.....	103	Oct '07	....	103	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	*.....	95	107½	Aug'07	....	107½	110
Third Ave RR con gu 4s 2000	J-J	46½	Sale	44	46½	166	40	89
Third Ave Ry 1st g 5s..1937	J-J	98	105	98	Nov'07	....	98	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	.....	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	61	64½	Sep '07	....	64½	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	55	.....	60	Nov'07	....	60	83¼
United Rys St L 1st g 4s.1934	J-J	.....	80	79	Oct '07	....	79	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	104⅛	Nov'07	....	104⅛	105
Consol gold 5s.....1952	M-N	.....	100	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*.....	100	101	Oct '07	....	101	103
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	118	.....	118½	Nov'07	....	118	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	107½	.....	110	Oct '07	....	110	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off	....	.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s q1932	Q-M	105	.....	114⅞	Oct '07	....	109¼	114⅞
Consol 50-year 4s.....1952	J-J	*83⅛	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	102	102	J'ne'07	....	102	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	98¼	Oct '07	....	98¼	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	91½	.....	91	Nov'07	....	89½	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	95	Sep '07	....	95	98½
St L Div 1st col tr g 4s..1990	M-N	87	.....	80½	Nov,07	....	80	98¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	91	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	.....	.....	98½	Sep '07	....	97½	99
Registered.....k1936	Q-F	.....	.....	98¾	Oct '07	....	95	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	109	J'ne'07	....	109	109
C C C & I consol 7s.....1914	J-D	.....	110½	110½	Nov'07	....	110½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	112	.....	127	J'ly'07	....	127	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	85	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	84	Sale	84	84	14	84	95
Income 4s.....1990	Apr	41	Sale	39	41	21	37	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	58½	.....	57	58½	53	55	74¼
Colorado & Sou 1st g 4s...1929	F-A	80	Sale	78	80½	180	75	94⅛
Refund & ext 4½s 1935	M-N	72	78½	95	Feb'07	....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	102¼	May'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	110	.....	109	Nov'07	....	109	118
1st consol guar 7s.....1915	J-D	110	.....	117½	Sep '07	....	121⅜	121⅜
Registered.....1915	J-D	*112	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	.....	115	Nov'07	....	115	122⅛
Construction 5s.....1923	F-A	103	.....	102	Nov'07	....	102	111½
Term & improve 4s....1923	M-N	88½	.....	87¼	Nov'07	....	86	97
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97	Sale	94	97	140	88	109¼
Alb & Sus conv 3½s.....1946	A-O	90	.....	88½	90½	9	84	110
Rens & Saratoga 1st 7s.1921	M-N	115	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	*.....	90	88	Nov'07	....	88	97¾
Consol gold 4½s.....1936	J-J	.....	100	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	100	102	Nov'07	....	102	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	83	Sale	83	83	1	81	95
Mge and col trust 4s A.1949	A-O	.....	70	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	91	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	80	90	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	.....	.....	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	79	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	*.....	102	107	Aug'07	....	107	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	110	J'ly'07	....	110	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	110¾	J'ne'07	....	110¾	110¾
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*.....	100	95	96	2	92	92
2d ext gold 5s.....1919	M-S	.....	108	107½	J'ne'07	....	107½	109
3d ext gold 4½s.....1923	M-S	.....	.....	103⅛	May'07	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	.....	.....	108	J'ly'07	....	108	108
5th ext gold 4s.....1928	J-D	.....	.....	100	J'ne'07	....	100	100⅞
1st consol gold 7s.....1920	M-S	120	Sale	120	120	3	118	129½
1st consol g fund 7s....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	87	Sale	85	87½	42	84½	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	75	Sale	73½	75	29	68	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	74	71	71	6	71	91½
50-year conv 4s A.....1953	A-O	61⅛	Sale	57	62	86	46½	103¾
do Series B...1953	A-O	55¼	Sale	55	58	20	49	87
Buff N Y & Erie 1st 7s..1916	J-D	108½	.....	117¼	J'ly'07	....	116½	120½
Buff & S W gold 6s.....1908	J-J	109	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	.....	.....	109	109	2	107½	119
Clev & Mahon Val g 5s.1938	J-J	.....	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	.....	.....	101	Aug'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	.....	.....	123	Oct '07	....	123	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	.....	103	108½	J'ly'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	95½	95½	Oct '07	....	94½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	110⅜	May'07	....	110⅜	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100	Sale	100	100	1	100	104⅝
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	112	116	J'ne'07	....	116	116
1st general gold 5s.....1942	A-O	*.....	103	100	Oct '07	....	100	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	.....	.....
Flargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	101	.....	98½	98½	1	98½	112
Ft W & Rio Gr 1st g 4s...1928	J-J	72	.....	73	Nov'07	....	73	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	92½	Nov'07	....	92½	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91½	Sale	87	92¾	659	82¾	98⅞
Registered.h.....1921	Q-J	.....	.....	88½	90½	6	84	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	92	93	Nov'07	....	93	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	97	Sale	95	95¼	8	94	105¼
Registered.....1999	J-J	.....	.....	99	Oct '07	....	99	99
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	99	Apr'07	....	99	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	103	104	J'ly'07	....	104	104
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	90	.....	91¼	Sep '07	....	91¼	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	89	Nov'07	....	89	89
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	97	.....	97	98	7	97	102¾
Registered.....1952	A-O	96	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	*.....	97	97	97	1	96	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	*.....	85½	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	72	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	82½	Oct '07	....	82½	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	97¾	Aug'07	....	97¾	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	99	98½	Oct '07	....	98½	100½
St L Sou 1st gu g 4s....1931	M-S	93	.....	97	Mar'07	....	97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	90	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	102½	.....	102¾	102½	4	101	115½
2d gold 5s.....1909	M-S	90	91½	90	Nov'07	....	90	99⅝
3d gold 4s.....1921	M-S	.....	65	60	Oct '07	....	60	79
Iowa Central 1st gold 5s..1938	J-D	100	102	101½	Nov'07	....	100	111
Gold 4s.....1951	M-S	.....	70	73⅝	Nov'07	....	73	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	67¼	68½	69	70	9	65	73
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	112	110	Nov'07	....	110	114
2d gold 5s.....1941	J-J	.....	.....	107	J'ne'07	....	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	.....	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	*101	.....	102	Nov'07	....	102	107¾
Registered.....1940	J-J	.....	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	87	Nov'07	....	87	87
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	106	Nov'07	....	106	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	105¾	100	Oct '07	....	100	112½
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95⅝	J'ne'07	....	95⅝	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mt P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	.....	110	110	110	3	109¾	114⅛
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	81	.....	89	Oct '07	....	89	99
Ferry gold 4½s.....1922	M-S	.....	96	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	92	93	84	Sep '07	....	84	95⅛
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	87	Sale	87	87	2	87	99⅛
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	97	.....	99¾	Sep '07	....	99¾	102⅛
N Y B & M B 1st con g 5s 1935	A-O	*97	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109⅛
Nor Sh B 1st con g gu 5s o1932	Q-J	*.....	100	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	102	Sep '07	....	100	103⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	* 92½	110	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	91	.....	90	92	10	87½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	.....	57	60	Oct '07	....	60	73½
Consol Gas conv deb 6s....1909	J-J	104½	Sale	104	106	267	94¼	139¾
Detroit City Gas g 5s.....1923	J-J	92	.....	97	Oct '07	....	97	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	80	86½	Apr'07	....	80	87
10-yr g deb 5s (subscrip) 1917	J-D	105	Sale	104	107¼	126	95	110¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	.....	.....	102	J'ly'07	....	102	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	87½	93½	Mar'06	....	.....	.....

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	97	96	96½	24	96	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	97	101½	J'ne'07	....	100½	102⅛
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	85⅛	Sale	81	84⅝	92	77	103⅛
Purchase money g 4s...1949	F-A	71	Sale	70	71	26	65	84⅝
Ed El Ill 1st conv g 5s..1910	M-S	*98	.....	100⅛	Aug'07	....	99	101
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
NY&Q El L&P 1st con g 5s 1930	F-A	.....	92½	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	104	.....	104¼	Nov'07	....	104¼	119⅛
Refunding gold 5s.....1947	M-S	91	.....	90	Nov'07	....	89	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	90	.....	91	Nov'07	....	90	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	99½	100	Oct '07	....	100	108
Ind Fuel Gas 1st gu g 5s.1947	M-N	*90	.....	100	J'ne'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	117	112	Nov'07	....	112	117
Gold 5s.....1937	M-N	*102	.....	110	Oct '07	....	108	117¾
Unified gold 4s.....1940	J-J	95	Sale	93	95	35	92	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec '05	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	103½	105	Oct '07	....	105	109
5-20-yr col tr deed g 4s.1923	A-O	*.....	88	88	88	1	88	98
E H & Nash 1st g 6s....1919	J-D	*.....	108	111	Nov'07	....	111	113½
L Cin & Lex gold 4½s...1931	M-N	.....	103¼	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	110	.....	117	May'07	....	117	120
2d gold 3s.....1980	M-S	.....	.....	62½	Aug'07	....	62½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	93	Sep '07	....	93	97⅝
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly '06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	86	88	Oct '07	....	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan '07	....	112	112
S & N Ala con gu g 5s..1936	F-A	.....	.....	111	May'07	....	109⅛	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	88½	.....	89	89	1	88	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	100½	.....	100	100⅛	5	98½	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	Sale	74	75	44	71	86
1st consol income g 3s.*a*1939	J'ly	15¾	Sale	13½	15½	299	11	27¾
2d consol income g 3s..*a*1939	J'ly	10½	Sale	10	10½	15	7	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	105	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan '07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	92	98	103	Aug'07	....	103	110½
1st and refund gold 4s..1949	M-S	75	.....	75	76	4	75	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	90	.....	95	Nov'07	....	95	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	102	102⅛
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	94⅝	Sale	94	95½	59	89½	98¾
2d gold 4s.....*g*1990	F-A	80¼	81	78½	81	19	75	88
1st ext gold 5s.....1944	M-N	.....	96	95¾	97	9	93	105
1st & refund 4s.....2004	M-S	.....	.....	77¼	Nov'07	....	77¼	86
Gen s f 4½s.....1936	J-J	79	Sale	76	80	56	70½	88⅛
St L Div 1st ref g 4s...2001	A-O	.....	76	82	Oct '07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan '07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	96¾	.....	98	98	9	98	112
M K & Ok 1st gu 5s.....1942	M-N	*94	.....	90½	Nov'07	....	90½	107¼
M K & T of T 1st gu g 5s.1942	M-S	95	Sale	95	95	2	95	106½
Sher Sh & So 1st gu g 5s.1943	J-D	80	.....	105	Aug'07	....	104	105
Tex & Okla 1st gu g 5s...1943	M-S	.....	.....	100⅛	Oct '07	....	100⅛	107
Mo Pacific 1st con g 6s ...1920	M-N	105¼	.....	103	103	3	103	120
Trust gold 5s stamped.*a*1917	M-S	91½	Sale	90	91½	21	89½	105
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	90	.....	90	90½	14	89½	105
40-year gold loan 4s.....1945	M-S	*80	.....	86	Aug'07	....	86	90
3d 7s extd at 4%.....1938	M-N	.....	95	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	90	J'ne'07	....	90	96¾
Cen Branch U P 1st g 4s.1948	J-D	*73	.....	90	Sep '07	....	90	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	88	.....	98	Aug'07	....	98	101¾
2d extended gold 5s...1938	J-J	.....	115	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	104	.....	104½	104½	9	100	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	J'ne'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	71½	.....	71	73½	20	70	88⅛
Riv & G Div 1st g 4s..1933	M-N	80	.....	85½	Nov'07	....	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	.....	117½	Oct '07	....	117	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	103	Nov'07	....	103	108
General gold 4s.....1938	M-S	.....	.....	83	Aug'07	....	83	94
Montgom Div 1st g 5s..1947	F-A	.....	.....	102½	Oct '07	....	102½	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	76	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	.....	109	Nov'07	....	108	118⅝
1st consol gold 5s.....1928	A-O	102	.....	101¼	101¼	1	101¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	116½	118½
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	95½	Nov'07	....	95½	102¼
1st consol 4s.....1951	A-O	76½	.....	75⅛	75½	2	75	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	90⅝	Sale	88½	91	88	85	94⅝
Registered.....1997	J-J	*84½	.....	84½	Nov'07	....	84½	93
Deben g 4s.....1934	M-N	88	.....	87¾	89½	54	86	99
Lake Shore coll g 3½s...1998	F-A	75	78	73½	76¼	179	73	88½
Registered.....1998	F-A	74	.....	72½	72½	3	72½	87
Mich Cent coll g 3½s....1998	F-A	73	.....	73½	73½	11	72	87¼
Registered.....1998	F-A	.....	.....	71	Nov'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	97¼	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	110½	May'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	107½	.....	107	Nov'07	....	107	107
R W & O con 1st ext 5s.*h*1922	A-O	104	.....	104½	104½	2	102¾	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	103	Aug'07	....	103	103
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og&LCham 1st gu 4s g 1948	J-J	.....	86	87½	Nov'07	....	87½	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	88	Nov'07	....	88	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	103	103	Oct '07	....	103	103
Lake Shore gold 3½s.....1997	J-D	90	92	87	87	1	85	96
Registered.....1997	J-D	*85	.....	83	Nov'07	....	83	94
Debenture g 4s.....1928	M-S	87½	Sale	85½	87½	139	83	99½
25-year g 4s 1931	M-N	87	Sale	85⅛	87¼	205	83	93¼
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	109	Oct '07	....	109	109
Pitts & L Erie 2d g 5s.*a*1928	A-O	.....	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	.....	.....	118¼	J'ly '06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	.....	.....	100¾	Jan '07	....	100¼	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	*80½	.....	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	95	.....	93	95	40	93	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	100	Sale	97	100¼	72	94	105
Registered.....2361	J-J	97⅝	Sale	95	98½	24	92½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	104	.....	113	Oct '07	....	113	113
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	91	Sale	88	91	30	85	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	100	Oct '07	....	100	100
Norf & West gen g 6s....1931	M-N	115	.....	115	Nov'07	....	115	130
Improvem't & ext g 6s..1934	F-A	.....	.....	129	J'ne'07	....	129	129
New River 1st g 6s.....1932	A-O	115	120	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	93	95	95	95	15	86	99¾
Registered.....1996	A-O	.....	.....	91	Sep '07	....	91	91
Div'l 1st l & gen g 4s...1944	J-J	*84	.....	81½	Nov'07	....	81½	96⅛
Pocah C & C joint 4s..1941	J-D	78½	Sale	78½	78½	7	75	91⅛
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	90	90	Nov'07	....	90	99⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100	Sale	97¾	100½	185	93⅝	102¼
Registered.....1997	Q-J	.....	99	95	97½	21	95	102
General lien gold 3s....*a*2047	Q-F	68	Sale	65	68⅛	48	62½	74¼
Registered *a*2047	Q-F	.....	.....	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	116½	Sep '07	....	116½	122¾
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	117¼	J'ly '07	....	117¼	117¼
2d 5s 1917	A-O	.....	.....	100	Oct '07	....	100	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	*107	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	98¼	103	99½	Nov'07	....	99	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102¾	J'ly '07	....	102¾	103
Penn RR 1st real est g 4s.1923	M-N	103	.....	103	Nov'07	....	101	104
Consol gold 5s.....1919	M-S	.....	.....	105	Nov'07	....	105	105
Consol gold 4s.....1943	M-N	98	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	91	Sale	90	91	219	86¼	100¼
Convertible g 3½s.....1915	J-D	87½	Sale	87	89	462	83½	95
Alleg Val gen gu g 4s...1942	M-S	.....	.....	99	J'ne'07	....	99	99
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	101¾	103⅞	100	Nov'07	....	100	107
Registered.....1921	J-J	.....	.....	103⅞	J'ly '07	....	101	103¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	84	May'07	....	83	84
Tr Co certif's gu g 3½s.1916	M-N	92	96	93	Oct '07	....	93	96
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	87⅛	.....	84	Nov'07	....	84	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron														
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	85	Oct '07	....	85	100⅛	Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	78⅛	J'ly '07	....	78⅛	90
Convertible deb g 5s....1911	F-A	.....	75	75	Nov'07	....	75	87	Comm Cable Co 1st g 4s..2397	Q-J	.....	81	72	Nov'07	....	72	72
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....	Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....	Mich. State Telep. 1st 5s.1924	F-A	.....	99½	97	Feb'07	....	97	98
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....	N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly '03	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	45	Sale	41	46½	246	35	76¼	West Union col tr cur 5s.1938	J-J	86	.....	87	87	1	85	103
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....	Fd and real est g 4½s...1950	M-N	.....	90	84	87	36	84	100¾
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....	Mut Un Tel s fund 6s...1911	M-N	.....	.....	104	Apr'07	....	104	104
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....	Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....	**Manufacturing & Industrial**								
Sunday Creek Co g 5s....1944	J-J	.....	75	78	Feb'07	....	78	78½	Am Cot Oil ext 4½s.....1915	Q-F	85	Sale	84½	85⅜	47	80	98
Tenn Coal gen 5s.....1951	J-J	85	Sale	84	85	9	81	95	Am Hide & L 1st s f g 6s..1919	M-S	72	.....	72	72	5	68	91¼
Tenn Div 1st g 6s.....*a*1917	A-O	*.....	99½	99	100	6	99	106½	Amer Ice Secur deb g 6s..1925	A-O	.....	.....	79	J'ly '07	....	79	89
Birm Div 1st consol 6s..1917	J-J	101½	Sale	100	102	43	98	106½	Am Spirits Mfg 1st g 6s..1915	M-S	90	95	96	Oct '07	....	96	103¼
Cah C M Co 1st gu g 6s.1922	J-D	96	.....	102	Dec'03	....	.....	.....	Am Thread 1st col tr 4s...1919	J-J	84	.....	82	Nov'07	....	82	95
De Bar C & I Co gu g 6s.1910	F-A	97	101	98	98	10	98	100	Am Tobacco 40-yr g 6s....1944	A-O	94⅛	Sale	92	94¼	181	85	110¾
Va Iron Coal & Coke 1st g 5s.1949	M-S	78½	.....	78¼	Nov'07	....	77½	98	4s.....1951	F-A	61½	Sale	57½	62	381	54	79¼
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½									

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J			92	Apr'07		92	92
Series C.....1940	J-J			98¾	Apr'04			
Gr R & I ex 1st gu g 4½s 1941	J-J			108	Sep'06			
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s.....1912	J-J			119	J'ne'06			
3d 7s.....h1912	A-O			119	Apr'04			
Pitts Y & Ash 1st con 5s.192	M-N			116	May'05			
P C C & St L gu 4½s A...1940	A-O		107	107	Nov'07		107	109½
Series B guar.....1942	A-O			107¼	J'ly'07		106¾	109¼
Series C guar.....1942	M-N			112½	J'ne'05			
Series D 4s guar.....1945	M-N	*		100¾	Mar'07		98	100¾
Series E 3½ guar g....1949	F-A		89	91	Feb'07		91	91
Series F 4s guar.....1953	J-D							
C St L & P 1st con g 5s.1932	A-O	*		110	Sep'07		110	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F			123½	Jan'05			
2d gold 4½s.....b1921	M-N			100¾	Dec'05			
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr'02			
Flint & P M g 6s.....1920	A-O		110	112½	Aug'07		110¾	115
1st consol gold 5s.....1939	M-N			100¾	Apr'07		100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O		193	106½	Sep'06			
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D			115½	Mar'06			
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			120	Mar'06			
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	94⅝	Sale	92½	95	145	86½	98¾
Registered.....1997	J-J			95¾	May'07		95¾	95¾
Jersey Cent coll g 4s...1951	A-O		88	85	Nov'07		85	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		85	82	J'ne'07		90	92½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	108		103	103	1	103	123½
General gold 5s.....1931	J-J	*103	105	104¼	104¼	1	99½	110½
St L & S F RR cons g 4s..'96	J-J			91	Feb'07		91	93
Southw Div 1st g 5s..1947	A-O			102¼	Aug'05			
Refunding g 4s.....1951	J-J	73	Sale	70¼	73⅝	163	66½	82½
5-year gold notes 4½...1909	J-D			98	Nov'06			
St L M & So East gu 4½g1909	J-D							
K C Ft S & M con g 6s..1928	M-N			110	110	1	110	119
K C Ft S & M Ry ref g 4s 1936	A-O	70	Sale	69	70	38	61	82¾
K C & M R & B 1st gu 5s.1929	A-O							
Oz'rk & Ch C 1st gu 5s g.1913	A-O		94¼	96½	Sep'07		96½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	83¾	Sale	83	83¾	114	80	95
2d g 4s inc bond ctfs...p1989	J-J	60	70	60	Nov'07		60	83
Consol gold 4s.....1932	J-D	57		57	60	21	54¼	79
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr'07		101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	99	105	103⅜	J'ne'07		103	105⅝
1st consol gold 6s.....1933	J-J	115		119	Nov'07		119	131
Registered.....1933	J-J			134	Dec'06			
Reduced to gold 4½s..1933	J-J	102		104	Oct'07		104	108½
Registered.....1933	J-J			115½	Apr'01			
Dakota ext gold 6s.....1910	M-N	99		100	Nov'07		100	107¼
Mont ext 1st gold 4s.....1937	J-D		93½	94	Nov'07		94	100½
Registered.....1937	J-D			100¼	Oct'06			
E Minn 1st div 1st g 5s..1908	A-O	*	98½	100½	Sep'07		100⅜	101⅛
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			124	May'07			
Mont C 1st gu g 6s.....1937	J-J			125	Aug'07		130	131½
Registered.....1937	J-J			136¼	May'06			
1st guar gold 5s.....1937	J-J			115½	May'07		112	115½
Will & S F 1st gold 5s..1938	J-D			115½	Dec'06			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	78	Sale	75	78	27	70	87
S Fe Pres & Ph 1st g 5s...1942	M-S			102	Sep'07		102	108¾
S F & N P 1st sink f g 5s.1919	J-J			110	Oct'05			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	66	Sale	66	66	3	59	82¾
Coll tr refund g 5s.....1911	M-N		95	95	Oct'07		94⅜	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S		80	88	Jan'07		88	89
Car Cent 1st con g 4s...1949	J-J		100	96½	Mar'06			
Fla Cen & Pen 1st g 5s.1918	J-J		107	107¼	Aug'06			
1st land gr ext g 5s...1930	J-J							
Consol gold 5s.....1943	J-J			109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J			106	Mar'07		106	107¾
Ga Car & No 1st gu g 5s 1929	J-J		105	110	Jan'05			
Seab & Roa 1st 5s.....1926	J-J			106	Mar'07		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	81	Sale	80½	80½	38	70	90½
Registered.....k1949	J-D			84	J'ne'07		84	88
Cent Pac 1st ref gu g 4s 1949	F-A	94	Sale	93	94	11	88½	100⅜
Registered.....1949	F-A			93⅜	J'ne'07		93⅜	99
Mort guar gold 3½s..k1929	J-D	76	82	75	Nov'07		75	86
Through St L 1st gu 4s '54	A-O	*.....	90	90¾	J'ne'07		90¾	98⅛
Gal Har & S A 1st g 6s..1910	F-A	96		103½	Apr'07		103	105½
Mex & Pac 1st g 5s.....1931	M-N	*100	107	104	Oct'07		104	106¾
Gila V G & N 1st gu g 5s.1924	M-N		106	106¼	J'ly'06			
Hous E & W T 1st g 5s.1933	M-N			107¼	Feb'05			
1st guar 5s red.....1933	M-N	96		104	Aug'06			
H & T C 1st g 5s int gu..1937	J-J	109⅛	111	110	Sep'07		109¼	111½
Consol g 6s int guar...1912	A-O	107⅞	110½	107⅝	Nov'07		107⅝	112
Gen gold 4s int guar..1921	A-O	80	87	87	Oct'07		87	94⅞
Waco & N W div 1st g 6s '30	M-N			116	Dec'06			
A & N W 1st gu g 5s....1941	J-J			109½	Feb'06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O			127	Sep'06			
1st gold 6s.....1920	J-J			116	Nov'06			
No of Cal guar g 5s.....1938	A-O			112	Feb'07		112	112
Ore & Cal 1st guar g 5s.1927	J-J	98¼		97¾	Nov'07		97¾	101
So P of Ar gu 1st g 6s...c1909	J-J			104	Apr'07		103½	104
1st guar g 6s.....c1910	J-J			101	101½	15	100	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	103½		107	Apr'07		107	107
1st gold 6s.....1912	A-O			114½	Dec'04			
1st con guar g 5s.....1937	M-N			116	May'07		116	116
S Pac of N Mex 1st g 6s..1911	J-J			104	Mar'07		103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & N O Sab Div 1st g 6s.1912	M-S		108	107½	Feb'07		107½	107½
Con gold 5s.....1943	J-J			104	Sep'06			
o Pac RR 1st ref 4s.....1955	J-J	87	Sale	84½	87	199	82	95
Southern—1st con g 5s....1994	J-J	96	Sale	95¼	95½	56	90	113¾
Registered.....1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S	70½		79	Sep'07		79	94
Mem Div 1st g 4½-5s...1996	J-J			113½	May'07		113½	116
St Louis div 1st g 4s....1951	J-J		76¼	75	Nov'07		75	94¼
Ala Cen R 1st g 6s.....1918	J-J			113	Jan'06			
Atl & Danv 1st g 4s.....1948	J-J			96	J'ne'06			
2d 4s.....1948	J-J			92	J'ne'06			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J			111	Feb'07		111	111
E T Va & Ga Div g 5s..1930	J-J			110⅝	J'ly'07		110⅝	113⅜
Con 1st gold 5s.....1956	M-N	105	Sale	103	105	6	102	117¾
E Ten reor lien g 5s.....1938	M-S		106	110½	J'ne'07		110½	114
Ga Midland 1st 3s.....1946	A-O		68	65	Sep'07		65	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	105		104	Nov'07		104	119¼
Knox & Ohio 1st g 6s...1925	J-J			117¼	May'07		116	118¾
Mob & Bir prior lien g 5s 1945	J-J			115⅜	Apr'06			
Mortgage gold 4s.....1945	J-J		89	96	Oct'05			
Rich & Dan con g 6s....1915	J-J		110	109¼	Aug'07		109¼	113
Deb 5s stamped.....1927	A-O			99½	Oct'07		99½	103
Rich & Meck 1st g 4s...1948	M-N			98	Feb'05			
So Car & Ga 1st g 5s....1919	M-N	95	Sale	95	95	2	95	106⅛
Virginia Mid ser C 6s...1916	M-S			112	Oct'06			
Series D 4-5s.....1921	M-S			108½	Dec'06			
Series E 5s.....1926	M-S			113	Dec'06			
General 5s.....1936	M-N			103	Oct'07		103	111
Guar stamped.....1936	M-N			107	May'07		107	110
W O & W 1st cy gu 4s..1924	F-A		90½	96⅛	Jan'07		94¾	96⅛
West N C 1st con g 6s..1914	J-J		110	105½	Sep'07		106½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly'06			
Ter A of St L 1st g 4½s..1939	A-O			111	J'ly'07		108	111
1st con gold 5s....1894-1944	F-A	86		97	97	1	97	117
Gen refund s f g 4s.....1953	J-J			86	86	6	90	94
St L M Bge Ter gu g 5s.1930	A-O	101½		111	Dec'06			
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	106½	Sale	104½	105	4	104½	118¼
2d gold inc 5s.....q2000	Mar			92	Nov'06			
La Div B L 1st g 5s.....1931	J-J			110	Mar'06			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s.....1935	J-J	95	Sale	95	95	1	95	111
Western Div 1st g 5s....1935	A-O			111	May'04			
General gold 5s.....1935	J-D	95	96	102	May'07		100½	102½
Kan & M 1st gu g 4s.....1990	A-O	80	86	80	Nov'07		80	97
Tol P & W 1st gold 4s....1917	J-J	78	83	80	Oct'07		80	89
Tol St L & W pr lien g 3½s.1925	J-J	75	80	75	Nov'07		75	87½
50-year gold 4s.....1950	A-O	62	Sale	59	62½	42	55	82
For Ham & Buff 1st g 4s.h1946	J-D			95	Dec'06			
Ulster & Del 1st con g 5s 1928	J-D	100½	104	102½	Nov'07		102	110
1st refund g 4s.....1952	A-O	*	78	93	Sep'06			
Un Pac RR & l gr g 4s...1947	J-J	100¼	Sale	98½	100	18	97½	102½
Registered.....1947	J-J	99		96	Nov'07		93	101½
20-yr conv 4s.....1927	J-J	85½	Sale	83⅞	85	138	78	93
Ore Ry & Nav con g 4s.1946	J-D	90	94	88	90½	135	87	99½
Ore Short Line 1st g 6s..1922	F-A	114	Sale	112	113	45	107	126
1st consol g 5s.....1946	J-J	106		102	Nov'07		100	114
Guar refund 4s.....1929	J-D	82¾	Sale	80½	82½	160	75	94¾
Registered.....1929	J-D			87¾	Mar'07		87¾	87¾
Utah & Nor 1st 7s.....1908	J-J			100	Oct'07		100	103½
Gold 5s.....1926	J-J			105½	J'ly'07		105½	105½
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s.....1955	F-A			94½	Oct'07		94½	94½
Vera Cruz & P 1st gu 4½s 1934	J-J			98	Sep'06			
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100		100	Nov'07		100	111½
Wabash 1st gold 5s.....1939	M-N	103⅛	Sale	101	103¼	92	99⅝	114
2d gold 5s.....1939	F-A	90	Sale	89⅞	90	73	89⅞	105½
Debenture series A.....1939	J-J			90	J'ne'07		90	90
Series B.....1939	J-J	42		40	40	9	40	76½
Certificates of deposit....				62	J'ne'06		57½	75
1st lien equip s fd g 5s..1921	M-S		102	102	Mar'07		101	102
1st lien 50 yr g term 4s.1954	J-J			93	Mar'06			
1st ref and ext g 4s.....1956	J-J	49¾	Sale	43	50	122	36	67½
Det & Ch Ext 1st g 5s..1941	J-J			104	Oct'06		104	109
Des Moin Div 1st g 4s..1939	J-J			97	Nov'04			
Om Div 1st g 3½s.....1941	A-O			80	Feb'07		80	80½
Tol & Ch Div 1st g 4s...1941	M-S		95	96⅜	J'ne'07		96⅜	96½
St Chas Bridge 1st g 6s.1908	A-O			100	May'07		100	102
Wab Pitts Term 1st g 4s.1954	J-D	* 58	59½	56	60	29	56	80
2d gold 4s.....1954	J-D	17¾	Sale	15½	17	322	14⅞	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	* 81		87½	J'ly'07		87	87¾
West Maryland 1st g 4s...1952	A-O	64	Sale	61½	64	27	59⅞	82½
Gen & conv g 4s.....1952	A-O		50	55	Oct'07		49	68
W Va Cent & P 1st g 6s 1911	J-J		103	106½	Aug'06			
West N Y & Pa 1st g 5s..1937	J-J		111	112	Oct'07		111	115½
Gen gold 3-4s.....1943	A-O		87	89¾	J'ne'07		89¾	93½
Income 5s.....d1943	Nov			34	Feb'07		34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O			105	Aug'07		105	108
Wheel Div 1st gold 5s..1928	J-J			110	Dec'06			
Exten & Imp gold 5s...1930	F-A			111½	Aug'05			
RR 1st consol 4s.....1949	M-S		73	76	Oct'07		76	87½
20-year equip s f 5s...1922	J-J			104	Oct'07		104	104
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1940	J-J	76	Sale	74	75½	42	72½	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J		85	96	Aug'06			
Cent Leather 20-year g 5s.1925	A-O	84¾	Sale	82	84¾	142	78	93
Consol Tobacco 50-yr g 4s.1951	F-A			60	60	1	53¾	79
Distil Sec Cor conv 1st g 5s.'27	A-O	66⅞		65	66⅞	74	60	90
Int Paper Co 1st con g 6s.1918	F-A	100		100	100	8	100	108½
Consol conv s f g 5s.....1935	J-J		80	76	79½	12	76	92
Int St Pump 10-yr conv. 6s '13	J-J		94	97	Aug'07		97	106
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct'05			
Lackaw Steel 1st g 5s....1923	A-O	83		80	Nov'07		80	102
Nat Starch Mfg Co 1st g 6s 1920	M-N		80	83½	Aug'07		82	84
Nat Starch Co s f deb 5s..1925	J-J		75	70	Apr'07		70	70
Repub I & S 1st & coll tr 5s.1934	A-O		91½	90	Oct'07		90	97
U S Leath Co s f deb g 6s..1913	M-N		100	98	Nov'07		98	106¼
U S Realty & I conv deb g 5s '24	J-J	69	75	70	71½	36	68	95
U S Steel Corp—{coup .d1963	M-N	84⅞	Sale	82⅜	85¼	603	78½	99¾
Sf 10-60 yr 5s. {reg ..d1963	M-N	85	Sale	82¾	85½	1	78½	99½
Va-Car Chem coll tr 5s g..1912	A-O		95	97½	Aug'07		97	99
Westinghouse E & M s f 5s '31	J-J	72	Sale	65½	72	36	50	97½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	80		78	81	14	78	103
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			41	Oct'06			
Chic J c & St Yard col g 5s.1915	J-J		103	101	May'07		101	101
Det M & M ld gr incomes..1911	A-O			70	Sep'06			
Int Mercan Marine 4½s..1922	A-O	63	Sale	57	63	36	53	70⅜
Int Navigation 1st s f 5s.1922	F-A			86½	J'ly'07		85	85¾
Man Beach & Lgen g 4s..1940	M-N			90	Feb'05			
Newp Ne Ship & D D 5s d1990	J-J	97						
N Y Dock 50-yr 1st g 4s..1951	F-A	84		86	87	6	84½	95
Providence Sec deb 4s....1957	M-N	72		85	Oct'07		84½	90
Provident Loan Soc 4½s.1921	M-S	82⅞		99	May'06			
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep'05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly'06			
U S Red & Ref 1st s f g 6s.1931			80	90	Aug'07		89	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)	
Saturday Nov 30	Monday Dec 2	Tuesday Dec 3	Wednesday Dec 4	Thursday Dec 5	Friday Dec 6			Lowest	Highest	Lowest	Highest
							Railroads				
*---- 150	*---- 150	*---- 150	*---- 150	Last Sale	150 Oct'07	----	Chicago City Ry 100	150 Mch 19	205 Apr 8	140 Sep	200 Jan
*2 3	*2 2½	*2 2½	*2 3	Last Sale	1¾ Nov'07	----	Chicago & Oak Park 100	1¾ Nov 26	5 Jan 24	5 Dec	7¾ Jan
*---- 10	*---- 10	*---- 10	*8 10	Last Sale	10 Oct'07	----	Do pref 100	10 Oct 17	16 Apr 6	15 Dec	28⅜ Jan
13¼ 14	13½ 13½	14 14	13½ 13½	13¾ 14½	14½ 14½	1,056	Chicago Subway 100	11 Oct 23	46½ Jan 2	39¾ J'ly	59 May
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Oct'07	----	Chic Union Traction 100	2½ Oct 4	6¼ Apr 3	4 J'ly	13¼ Feb
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale	18 July'07	----	Do pref 100	14 Apr 23	19¼ Jan 9	12½ May	46¼ Mch
*30 ----	30 30	30 30	*31 33	35 37	37 40	745	Kans City Ry & Lt 100	28 Nov 7	65 Jan 16	54½ Jan	68½ Feb
68¾ 68¾	---- ----	68¾ 68¾	*---- 70	68¾ 69½	69¾ 70	315	Do pref 100	68¾ Nov 30	87 Jan 17	85 Oct	93½ Feb
*---- 20	*---- 20	*---- 20	*---- 20	Last Sale	22 Sep'07	----	Metropol W S Elev 100	21 Sep 12	28 Jan 24	25 Oct	30 J'ne
47 47	*45 48	*45 48	47⅞ 47⅞	48 48	46 46	55	Do pref 100	43 Nov 22	72 Jan 15	65½ Oct	72½ Nov
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	46 July'07	----	North Chicago Street 100	34½ Apr 10	47 J'ly 16	25 Mch	85 Mch
*---- 22½	*---- 22½	*---- 22½	*---- 22½	Last Sale	21 Oct'07	----	Northwestern Elev 100	20 Sep 11	25½ Jan 25	23½ J'ly	28½ Feb
*---- 50	*---- 50	*---- 50	*---- 50	Last Sale	60 Sep'07	----	Do pref 100	58 Apr 24	66 J'ly 17	60 May	68½ Mch
64 64	64 64	64 64	*62 69	64 64	64 64	60	South Side Elevated 100	60 Nov 22	90 Jan 4	89½ Apr	99 J'ne
*25½ 27	*25½ 27	26½ 26½	*26 27	*26 27	26½ 26½	150	Streets W Stable C L 100	26 Oct 29	34 Jan 15	27 May	35¾ Nov
*---- 87	*---- 87	*---- 87	*---- 87	Last Sale	97 July'07	----	Do pref 100	95 Apr 3	99 May 18	97 Dec	102 J'ne
*---- 27	*---- 27	*---- 27	*---- 27	Last Sale	33 July'07	----	West Chicago Street 100	20 Mch 19	35 Apr 3	23 Apr	60 Feb
							Miscellaneous				
*3 3½	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	4 4	4 4		American Can 100	3 Oct 24	7¼ Apr 11	6 J'ne	11⅞ Jan
40 40	*36½ 39	39 39	40 40½	40 40⅝	42 42	3	Do pref 100	34½ Nov 26	60 Apr 10	51 J'ly	72 Jan
123 123	*120 128	*120 128	*120 128	*120 128	123 123	95	American Radiator 100	123 Nov 30	140⅛ Sep 9	115 Feb	130 Nov
112 112	112 112	*112 113½	112 112	*---- 112	*---- 112	101	Do pref 100	112 Nov 23	130 Apr 24	128½ Dec	136 Jan
45 45	42 46	44¾ 45	44¾ 45	*44½ ----	*44 45	433	Amer Shipbuilding 100	40 Nov 16	80½ Jan 14	54 Jan	81 Nov
*---- 91	90 90½	*---- 98	*---- 98	*90 90½	*90 98	33	Do pref 100	85 Nov 15	109 Jan 7	101 Jan	112 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	28 Apr'07	----	Amer Straw Board	30 Jan 2	40 Mch 28	17 Feb	31½ Dec
*---- 34	*---- 34	*---- 34	*---- 34	Last Sale	30 Nov'07	----	Booth (A) & Co 100	30 Nov 1	40 J'ne 8	36 Jan	40 Feb
*---- 104	*---- 104	*---- 102	*---- 102	Last Sale	104½ Sep'07	----	Do pref 100	104½ Sep 7	111 Feb 8	106 Oct	113½ J'ne
*---- 50	*---- 50	*---- 50	*---- 50	Last Sale	45 Sep'07	----	Cal & Chic Canal & D 100	45 Oct 3	54 Jan 8	55 May	64 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	165 Mch'07	----	Central Trust Bank 100	165 Feb 27	165 Feb 27	168⅜ May	175 May
---- ----	---- ----	---- ----	---- ----	Last Sale	16 Mch'06	----	Chicago Auditorium	----	----	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Oct'05	----	Chic Brew'g & Malt'g	1 Jan 9	1 Jan 9	1 Mch	1 Mch
*5 6	*5 6	*5 6	*5 6	Last Sale	5 Nov'23	----	Do pref	5 Aug 22	6½ J'ne 5	6 Nov	7 Jan
*---- 24	23 23	23 24	23⅛ 23⅛	25 25	25 27	267	Chic Pneumatic Tool 100	22 Oct 25	51 Feb 8	48½ Dec	63 Feb
106 106	106 106	105 106	105 106⅛	108 110	107¾ 109	546	Chicago Telephone 100	95 Oct 28	134½ Apr 4	101 Apr	139 Jan
97 97	97 97	*95 97	96 97	*96 97	97 97	108	Chic Title & Trust 100	95 Oct 30	112½ May 13	103 May	118 Jan
*79 80	*79 80	78 79	79 79	*78 79	79 79½	266	Commonw'th-Edison 100	77 Nov 2	87⅞ Oct 5	----	----
110 110	109¼ 111	110½ 111	111 111½	*111½ 113	111 112½	363	Diamond Match 100	108½ Nov 29	129½ May 15	118 J'ne	147 Feb
*34 35	35 35	34½ 34¾	*34 35	*34 35	*35 35½	70	Illinois Brick 100	34 Nov 29	57 May 2	41½ Sep	71¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	31¼ Nov'05	----	Knickerbocker Ice 100	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Feb'06	----	Do pref 100	----	----	79⅞ Feb	80 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	41 Aug'07	----	Masonic Temple	41 Aug 13	46 Jan 11	46 May	48 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Milw & Chic Brewing	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	26¼ July'07	----	Do pref	25 Feb 5	27 Mch 4	21 J'ne	23 Mch
*63 64	64¾ 64¾	65 65	*65 66	*65 66½	66 66	139	National Biscuit 100	58⅛ Oct 24	86 Jan 14	62 May	79½ Dec
97 98	97¼ 98	98 99	99½ 99½	103 103	103⅛ 104	255	Do pref 100	91 Nov 20	117¾ Jan 7	113½ Jan	119 Oct
55 55½	58 58	*55 60	55 55	*50 55	*55 60	475	National Carbon 100	50 Nov 11	84¼ Jan 11	78 Jan	95 Mch
*---- 98	98 98	*98½ 100	99½ 99½	100 100	*99½ 101	75	Do pref 100	97¾ Nov 27	120 Jan 17	112 Dec	122½ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	5¾ May'05	----	Page Wov Wire Fence	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Nov'06	----	People's Gas L&Coke 100	72 Nov 21	73⅜ Nov 5	88⅞ J'ly	93½ May
*25½ 27	*22 25	21½ 21½	22½ 22½	24 25	30 31	155	Sears Roebuck com 100	20 Nov 29	57 Jan 10	50 Aug	63½ Dec
70 70	72 72	71 74	73½ 74	73½ 75	75 75	352	Do pref 100	67 Nov 29	95 Jan 26	92¼ Nov	99 Sep
85½ 86	84¾ 86½	85⅝ 86½	85½ 87½	86½ 89¼	88 90	3,995	Swift & Co 100	75½ Nov 4	113½ Jan 16	191¼ Jan	119½ Sep
*105 ----	*105 ----	105 110	*105 110	*105 110	*105 ----	125	The Quaker Oats Co 100	100 Nov 21	173½ May 3	115 May	152½ Jan
88 88½	88 88	88 88	*88 89	88 88½	*88 89	141	Do pref 100	85 Oct 29	102¾ Jan 16	99¼ Dec	106¾ Feb
*⅞ 1	*⅞ 1	*⅞ 1	⅞ 1	¾ 1	*⅞ 1	300	Unit Box Bd & P Co 100	¾ Nov 21	2¼ Apr 8	¾ Dec	2¾ Jan
6¾ 7	7¼ 7⅜	7⅛ 7⅛	7 7¼	7⅛ 7½	*7¼ 7¾	1,792	Do pref 100	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*---- 22½	*---- 22½	*---- 22½	*---- 22½	Last Sale	22 Oct'07	----	Western Stone 100	22 Oct 15	30 Feb 14	28 Dec	42 Mch
							Mining				
---- ----	---- ----	---- ----	---- ----	Last Sale	32½ Jan'07	----	Bingham Con Mining 50	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	10 Nov'06	----	Black Mountain	----	----	7¾ J'ly	14¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	16 May'07	----	Daly-West 20	16¼ Apr 15	20 Jan 22	14¼ Mch	20⅝ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	4 Nov'06	----	Hubbard-Elliott	----	----	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec 6	Interest Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for year 1907 Low	High
American Biscuit 6s 1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	100	100
Cass Ave & F G (St L)—								
5s 1912	J - J	----	101½	100	Sep'07	----	100	102
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	100	100
Chic Consol Br&Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	‡----	55	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	100	96¾	Jan'06	----		
Chic Dock Co 1st 4s 1929	A - O	‡----	98	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s 1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	66½	----	69	69½	4	65	81⅝
Chic R I & P RR 4s 2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s 1913	M - S	----	----	80	Apr'04	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	----	----	97	Nov'06	----	97	100
1st gold 5s h1926	A - O	95	97	91	Nov'06	----	89	101
Commonw Elect 5s b1943	M - S	94½	Sale	94	94½	3	94	102¾
Illinois Tunnel 5s 1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	----	----	96⅛	Sep'07	----	95	98¼
Knick'b'ker Ice 1st 5s 1928	A - O	‡85	93	95	June'07	----	95	96
Lake Street El—								
1st 5s 1928	J - J	----	90	90	Oct'07	----	88	93⅜
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	80	83	80	80	20	80	90⅞
Extension g 4s 1938	J - J	----	80½	80	Oct '07	----	80	85
North Chic St 1st 5s 1909	J - J	‡----	90	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	75	75
North Western El—								
1st 4s 1911	M - S	‡87	Sale	85	87	21	84	92
Ogden Gas 5s 1945	M - N	77	80	78	78	3	77	95
Pearsons-Taft 5s 1916	J - D	----	----	100½	Mch'06	----	----	----
4.40s	M - S	----	----	94	Sep'07	----	94	97
4.60s Series E	M - N	----	----	98	July'07	----	98	98
4.80s Series F	M - N	----	----	98	Sep '07	----	----	----
Peo Gas L&C 1st 6s 1943	A - O	104	----	115½	J'ne'07	----	115½	115½
Refunding g 5s 1947	M - S	----	97	94	Nov'06	----	94	102½
Chic Gas L&C 1st 5s 1937	J - J	‡96	Sale	95	96	18	91	104¾
Consum Gas 1st 5s 1936	J - D	‡----	95	101	Apr'07	----	101	102
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	103½	Feb'06	----	----	----
South Side Elev 4½s 1924	J - J	90½	95	92½	Nov'07	----	90	100½
Swift & Co 1st g 5s 1914	J - J	----	100	91	Nov'07	----	91	102⅛
Union El (Loop) 5s 1945	A - O	‡----	----	98½	Oct'07	----	95	100
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board 6s	----	----	70	67½	Nov'06	----	65	75
West Chic St 1st 5s 1928	M - N	----	90	90	May'07	----	85	90
Tunnel 1st 5s 1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	73	73
Consol g 5s 1936	M - N	----	----	73	June'07	----	70	78
Wes Div City Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	96½	Jan'06	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1905	In 1906	Period	Last Paid %
Bankers National	$2,000,000	$1,263,311	8	8	Q-J	Oct '07, 2
Calumet National	100,000	32,865	5	5	An.	Dec '07, 6
Chicago City	500,000	122,454	10	10	J-J	July '07, 5
Commercial National	o3,000,000	4,233,317	12	12	Q-J	Oct '07, 3
Continental National	4,000,000	3,065,021	8	8	Q-J	Oct '07, 2
Cook Co State Savings	50,000	9,777	6	6	Q-J	Oct '07, 1½
Corn Exchange National	3,000,000	4,764,477	12	12	Q-J	Oct '07, 3
Drexel State	200,000	$44,641	6	6	Q-J	Oct '07, 1½
Drover Dep National	600,000	356,072	8	8	Q-J	Oct '07, 2
Englewood State	200,000	$37,970	----	3	Q-J	Oct '07, 1½
First National	8,000,000	7,459,753	12	12	Q-J	Oct '07, 3
First Nat Englewood	150,000	155,396	10	10+10	Q-J	Oct '07, 2½
Foreman Bros B'k'g Co	500,000	$651,189	Private Bank			
Fort Dearborn National	1,000,000	386,439	6	6	Q-J	Oct '07, 2
Hamilton National	500,000	181,898	----	----	J-J	July '07, 2½
Hibernian B'k'g Assn	1,500,000	$1,079,348	8	8	Q-J	Oct '07, 2
Kaspar State Bank	200,000	$117,557	----	----	----	----
Monroe National	300,000	53,623	----	3	Q-F	Nov '07, 1
Mutual Bank	250,000	$80,077	----	----	Jan.	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,227,139	6	6	Q-J	Oct '07, 2
National City	1,500,000	384,392	Began business Feb 5 1907			
National Live Stock	1,000,000	1,388,398	12+3	12+3	Q-J	Oct '07, 3
North Avenue State	200,000	$58,429	Began business Dec 8 1906			
North Side State Savings	50,000	6,011	6	6	Q-J	Oct '07, 1½
Oakland National	100,000	35,250	6	6	Q-J	Oct '07, 1½
Prairie National	250,000	$72,590	----	----	----	----
Prairie State	500,000	$54,768	8	d38	Q-J	Oct '07, 2c
Railway Exchange	250,000	$17,477	Began business July 3 1906			
South Chicago Savings	200,000	75,523	4	5	Q-J	Oct '07, 1½
Security	300,000	$91,092	Organized Oct 12 1906			
State Bank of Chicago	1,000,000	$1,146,886	8	8	Q-J	Oct '07, 2
Stock Yards Savings	250,000	$163,558	None	----	J-J	J'ly '07, 3
Union Bank of Chicago	200,000	$39,564	----	----	M-N	Nov '07, 3
Union Stock Yards State	200,000	59,488	None	6	Q-J	Oct '07, 1½
American Trust & Savgs	3,000,000	$2,507,432	8	8	Q-J	Oct '07, 2
Central Trust Co of Ill	2,000,000	$1,001,534	5½	7	Q-J	Oct '07, 1¾
Chicago Sav Bk & Tr	n500,000	$n36,759	----	----	----	----
Chicago Title & Trust	5,000,000	x1,220,313	6	6	Q-J	Oct '07, 1½
Citizens Trust & Savings	50,000	6,981	----	----	A-O	Oct '07, 1½
Colonial Trust & Savings	600,000	$538,724	5+5	10	Q-J	Oct '07, 2½
Drovers Trust & Savings	200,000	$84,691	6	6	Q-J	Oct '07, 1½
Farwell Trust Co	1,500,000	$48,062	Organized April 3 1907			
First Trust & Savings	2,000,000	$1,261,333	----	----	----	----
Harris Trust & Savings	1,250,000	$364,032	Began business Feb 4 1907			
Illinois Trust & Savings	5,000,000	$8,327,315	12+4	12+4	q	Oct '07, 4
Kenwood Trust & Savgs	200,000	36,288	----	----	Q-J	Oct '07, 1½
Lake View Trust & Savgs	200,000	30,492	----	----	Q-J	Oct '07, 1
Merchants' Loan & Tr Co	3,000,000	$4,595,172	12	12	Q-J	Oct '07, 3
Metropolitan Trust & Sav	750,000	$364,516	6	6	Q-J	Oct '07, 1½
Northern Trust Co	1,500,000	$1,859,825	8	8	Q-J	Oct '07, 2
Northwest Trust & Savgs	200,000	$45,550	Organized July 28 1906			
Peoples Trust & Savings	200,000	63,090	----	----	J-J	J'ly '07, 3
Pullman Trust & Savings	k700,000	$183,801	8	8	Q-J	Oct '07, 2
Royal Trust Co	500 000	$563,283	6	8	Q-F	Nov '07, 2
Stockmen's Trust & Sav	200,000	4,244	Incorporated March 1905			
Union Trust Co	1,000,000	$1,071,709	----	----	----	----
United States	200,000	23,127	Formerly Jennings REL & Tr			
Western Trust & Savings	1,000,000	$322,166	6	6+1	Q-J	Oct '07, 1½
West Side Tr & Sav Bank	200 000	34,462	Began business Sept 5 1905			
Woodlawn Tr& Sav Bk	200,000	26,150	----	6	Q-J	Oct '07, 1½

* Bid and asked prices; no sales were made on this day. *q* Dividends are p'd Q-J, with extra payments Q-F. *d* Includes special dividend of 30% paid Dec. 18 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30% being declared and to be taken as part payment for new stock. *h* Due July. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added to surplus. † Aug. 22 for national banks and Aug. 20 1907 for State institutions, except those marked (§), which are of date Nov. 18 and Nov. 19 respectively. *x* As of July 1 1907.

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Federal Reserve Bank of St. Louis

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)	
Saturday Nov. 30		Monday Dec. 2		Tuesday Dec. 3		Wednesday Dec. 4		Thursday Dec 5		Friday Dec 6				Lowest	Highest	Lowest	Highest
													Railroads				
73	74	71⅛	72¼	*72	72¼	73	73	74	74¼	74	74⅜	229	Atch Top & Santa Fe 100	67½ Nov22	107½ Jan 7	86¼ J'ly	110½ Sep
*82½	83½	*82½	83½	*82½	83½	*87⅞	83⅞	Last Sale		80¼	Nov'07	----	Do pref 100	79¾ Nov22	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*186¾	189	185¼	186¾	186	187	186	186½	185¼	186	185	185½	366	Boston & Albany 100	185 Dec 6	240 Feb 7	230 Dec	257½ Feb
119	120	119¼	120	119¼	120	120	120	*121	122	122	122	496	Boston Elevated 100	117¾ Nov22	152 Jan 2	147 Aug	160 Jan
208	208	*201	----	*208	210	*208	210	210	210	209	209	71	Boston & Lowell 100	200 J'ne19	231 Jan 7	230 Dec	246½ Apr
136	136	x134¼	134¼	134	134½	135	135	135½	136	*136	----	164	Boston & Maine 100	129 Nov 8	170 May 8	160 Dec	180½ Apr
*----	155	----	----	----	----	150	150	----	----	150	150	20	Do pref 100	150 Oct 22	165 Jan 3	164 Oct	175½ May
----	----	----	----	----	----	288	288	285	285	*----	290	14	Boston & Providence 100	285 Oct 31	301 Feb 25	299½ Dec	314½ Apr
*8	10	*8	10	*8	10	*8	10	Last Sale		8	Nov'07	----	Boston Suburban El Cos	8 J'ly 1	15 Feb 16	13 Nov	27⅝ Feb
*----	52	*----	52	*----	52	*----	52	Last Sale		50	Aug'07	----	Do pref	50 Aug 8	65 Jan 15	63 Jan	75 Feb
*----	18	*----	18	*----	18	*----	18	Last Sale		16	Nov'07	----	Boston & Wor Elec Cos	16 Nov12	28¾ Jan 2	25 Jan	39½ Apr
*----	55	*----	55	55	55	55	55	*55	----	*55	----	60	Do pref	55 Nov20	80 Jan 23	72½ Jan	90 Apr
----	----	----	----	----	----	130	130	----	----	130	130	8	Chic Junc Ry & USY 100	130 Oct 17	160 Jan 17	156 Oct	182 Jan
----	----	----	----	----	----	----	----	Last Sale		170	Oct'07	----	Do pref 100	99¾ Oct 30	120 Jan 2	117½ J'ly	127 Jan
----	----	----	----	----	----	----	----	Last Sale		152	July'07	----	Con & Mont Class 4 100	170 Oct 11	188 Feb 13	187¾ Nov	190 Mch
----	----	----	----	----	----	----	----	Last Sale		250	Nov'07	----	Conn & Pass Riv pref 100	152 J'ly 17	156 Mch11	158 Oct	163 Apr
----	----	244	244	----	----	----	----	*239	250	----	----	8	Connecticut River 100	244 Dec 2	280 Jan 8	285 Oct	298 Apr
*----	118	116	116	116	116	116	116	*116	----	116	116	186	Fitchburg pref 100	116 Nov29	135 Jan 9	132 Oct	145 Jan
*----	73	*----	73	*70	----	69½	69½	*70	----	*70	----	20	Ga Ry & Electric 100	69½ Dec 4	114 Mch22	95 Jan	107 Apr
*----	75	*----	75	*70	----	*70	----	Last Sale		73	Oct'07	----	Do pref 100	73 Oct 25	88 Mch 7	89 Dec	95 Jan
----	----	----	----	----	----	----	----	Last Sale		190	Sep'07	----	Maine Central 100	190 Aug17	198 Jan 11	197 Mch	200 Dec
9⅜	9⅜	9¼	9¼	9¼	9¼	*9	9½	9½	9½	9½	9½	195	Mass Electric Cos 100	9 Oct 22	20½ Jan 9	17 Jan	23 J'ne
38⅞	39	38¾	39	39	39	*37	39	39	39	38⅞	39	333	Do pref 100	37 Oct 28	71½ Jan 9	59½ Jan	75 J'ne
*13¾	14½	*13½	14½	*14⅛	15⅛	*14½	15½	Last Sale		14	Nov'07	----	Mexican Central 100	14 Nov 6	25¾ Jan 2	21⅝ Aug	28¼ Dec
135	135½	h132	133	134	134	136½	138	138	141	140¾	142	732	N Y N H & Hartford 100	127½ Nov 4	190½ Jan 2	190 J'ly	207¼ Jan
----	----	----	----	----	----	----	----	Last Sale		152	May'07	----	Northern N H 100	152 May23	160 Jan 8	155 Sep	163 Feb
----	----	----	----	----	----	----	----	Last Sale		205	Nov'07	----	Norwich & Wor pref 100	205 Nov15	226 Feb 2	228 J'ly	233½ Mch
*175	180	*175	180	175	175	*175	180	175	180	----	----	27	Old Colony 100	175 Oct 9	200¼ Jan 7	198 Dec	210 Jan
*12	----	*12	----	*12	----	*12	----	Last Sale		12	Nov'07	----	Pere Marquette 100	5 J'ly 31	52 Jan 16	53 Sep	53½ Oct
----	----	----	----	----	----	----	----	Last Sale		25	Nov'07	----	Do pref 100	25 Nov27	57 Jan 18	50 Jan	65 Oct
----	----	28	30	*28	31	----	----	----	----	30	30	115	Rutland pref 100	25 Nov 8	45 Jan 24	47½ Nov	64 Jan
----	----	----	----	----	----	----	----	Last Sale		22	Aug'07	----	Seattle Electric 100	82 Aug 7	94 Jan 21	65 Jan	99 Oct
85	85	*85	----	85	85	*85	----	86	86	*85	----	105	Do pref 100	83¾ Nov12	103 Jan 7	95 Jan	106 Feb
115½	116	114½	117	115¼	116	117½	118⅛	117	119¾	118¾	120¼	2,661	Union Pacific 100	100½ Oct 24	182½ Jan 7	139½ May	195 Sep
----	----	----	----	*79½	80½	80	80	*80¼	81¼	*80½	81½	5	Do pref 100	78¾ Nov14	93 Jan 15	91 May	99¾ Jan
----	----	----	----	----	----	----	----	Last Sale		145⅛	Nov'07	----	Vermont & Mass 100	145⅛ Nov25	170 Jan 30	170 Sep	178 Apr
81	81	81	81	81	81	81	82	81	81	82	82	370	West End St 50	79 Oct 28	95 Jan 25	92 Dec	101 Jan
96	96	96½	97	96½	97½	97½	97½	98	98	98	98	231	Do pref 50	94 Nov12	110 Mch 4	107 Sep	116½ Apr
----	----	----	----	----	----	----	----	Last Sale		140	Sep'07	----	Worc Nash & Roch 100	140 Aug28	147 Jan 15	150 Feb	150½ Feb
													Miscellaneous				
----	----	12¾	12⅞	----	----	----	----	----	----	12⅝	12⅝	100	Amer Agricul Chem 100	10 Oct 23	26 Jan 8	21 J'ly	34 Jan
75	75½	75	75	*75¼	76	75	76	----	----	*76¼	----	176	Do pref 100	72½ Nov22	95 Feb 7	90 Dec	102 Jan
4	4	4	4	4	4	4	4	3½	4	3⅞	4	810	Amer Pneu Service 50	3½ Nov29	14¾ Jan 8	10½ Dec	29 Mch
*9	11	*9	11	10	10	10	10	10	10	10	10	255	Do pref 50	9½ Oct 25	33 Jan 8	26 Aug	46 Apr
104¾	106½	105¼	106	106½	107½	107	107	106	108	107⅝	108⅜	2,272	Amer Sugar Refin 100	98 Oct 24	137¼ Feb 11	128 May	156⅞ Jan
108¾	108¾	108¾	109½	109½	110	109½	110⅛	109	110	109½	110	633	Do pref 100	106¼ Nov27	131¾ Jan 16	130 Dec	141 Jan
99	100	99	101	101	102	101	103	102½	105⅛	104½	106	6,976	Amer Telep & Teleg 100	89¼ Nov15	134½ Jan 2	128 J'ly	144⅞ Jan
*13½	14	13⅞	14⅛	*14	15	14	14	15	16	17	17	308	American Woolen 100	12¼ Nov25	36½ Jan 7	28 Nov	47¾ Jan
72½	75	75	76½	79	79½	79	80	79½	81¾	82	82	1,062	Do pref 100	69 Oct 24	102½ Jan 8	100¾ Dec	110¾ Feb
*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	Last Sale		4	Oct'07	----	Boston Land 10	3 Mch28	4 Jan 15	3¾ Jan	4½ J'ne
*93½	----	*94	97	*94	97	96	96	*94	97	*95½	----	10	Cumberl Telep & Tel 100	93⅛ Nov22	115* Jan 10	115 J'ly	118¾ Mch
----	----	----	----	----	----	----	----	Last Sale		14½	Nov'07	----	Dominion Iron & St	12½ Oct 25	25 Feb 19	21¾ Nov	34 Apr
*4¾	5½	*4¾	5½	5	5	*4¾	5½	*4¾	5¼	*4¾	5¼	50	East Boston Land	3½ Oct 23	9¼ Jan 3	5⅝ Jan	10 Aug
196	199	200	200	200	200	*200	----	*201	----	204	205	59	Edison Elec Illum 100	185 Nov20	230 Jan 7	225 Dec	250 Jan
114	116	114	116½	114½	116½	115	116	116¾	118	x115½	115½	927	General Electric 100	91 Oct 23	162 Jan 24	157 Dec	184 Oct
46	46	46	47	46½	47	47	47	48	49	48⅞	49	1,374	Massachusetts Gas Cos 100	43 Oct 24	66⅝ Jan 16	44 May	64¾ J'ne
77½	79	78½	79	78	79	78	78⅞	78⅞	78⅞	78¼	78¼	612	Do pref 100	75 Nov 2	86½ Apr 20	84½ Dec	90 Sep
*188	----	*188	----	*193	----	192½	192½	*193	----	*195	----	115	Mergenthaler Lino 100	185 Nov20	215 Mch 1	190 Mch	210 Dec
*1⅜	----	1⅜	1⅜	1¼	1⅜	1¼	1¼	*1	1½	1½	1½	260	Mexican Telephone 10	1¼ Dec 3	4¾ Jan 19	3 Jan	5¾ Sep
*----	60	*----	60	*----	60	*----	60	Last Sale		60	Nov'07	----	N E Cotton Yarn 100	46 J'ne 3	75 J'ly 29	27 Mch	60 Nov
*----	80	*----	80	*----	80	79	80	*----	80	80	80	39	Do pref 100	80 Oct 8	90 Jan 12	80 Mch	90¼ Nov
99	99	99	99	99	99½	98¾	100	102	102	104½	105	265	N E Telephone 100	96 Nov15	126 Jan 7	126 Dec	141½ Apr
142	143	142	145⅛	147	149	147½	149	148	150	149	150	328	Pullman Co 100	137 Nov15	182 Jan 7	180 Dec	268½ Nov
9	9	*9	9½	*9	9½	*9	9½	9½	9½	9½	9½	45	Reece Button-Hole 10	9 Nov29	11 Jan 10	9½ Jan	11 Dec
85½	86	85⅜	86	86⅛	86½	86	86½	86¾	88	88	90	950	Swift & Co 100	76½ Nov 4	113 Jan 16	101¾ J'ne	120 Sep
*----	20	*----	20	*----	20	20	20	*----	20	*----	20	10	Torrington Class A 25	20 J'ne13	22½ Jan 12	22¼ Dec	23 Feb
*----	26	*----	26	*----	26	*----	26	Last Sale		24½	Nov'07	----	Do pref 25	24½ Nov 7	27½ J'ly 26	25 J'ly	27½ Nov
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		2	Nov'07	----	Union Cop L'd & M'g 25	1 Oct 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
110	112½	110½	120	115	117	115	116½	116	117	115	117	3,467	United Fruit 100	101½ Oct 30	120 Dec 2	103¼ May	113¾ May
38¾	39	38½	39	39	39½	39½	40¼	39	40¾	39	39½	4,164	Un Shoe Mach Corp 25	36 Oct 17	69 Jan 2	x60½ Dec	86⅞ Feb
24	24½	24½	24¾	24½	24⅞	24¾	25	24¾	25	24¾	25	881	Do pref 25	23⅝ Nov21	29 Jan 4	28⅛ Dec	32⅝ J'ly
25	25⅜	24⅞	26¾	26	27	26	26½	26¼	28	x27⅜	27½	14,730	U S Steel Corp 100	22 Oct 23	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
85	85½	85	87¾	87⅛	87¾	87⅛	88	87½	90⅛	89¼	89⅜	3,377	Do pref 100	79½ Nov16	107¾ Jan 7	99 J'ne	113⅛ Feb
*4	5	*4	5	*4	5	*4	5	Last Sale		4	Nov'07	----	West Telep & Teleg 100	4 Nov19	9 Jan 12	8 Nov	17½ Jan
*50	----	50	50¼	50	50¼	*50	----	*50	55	*52	57	107	Do pref 100	50 Nov19	82 Jan 17	79 Nov	98½ Jan
----	----	----	----	----	----	----	----	Last Sale		26¼	Nov'07	----	Westing El & Mfg 50	26¼ Nov 7	78½ Jan 18	73¾ Oct	86 Feb
----	----	----	----	----	----	----	----	Last Sale		76	May'07	----	Do pref 50	76 May 6	80 Feb 28	75 Nov	98 Jan
													Mining				
2	2	*1½	----	1½	1½	1¾	1¾	1⅞	1⅞	2	2	495	Adventure Con 25	⅝ Nov25	6½ Feb 20	4½ Dec	8½ Oct
26	26½	25½	25½	26	27	25	25½	26	28	27½	29	1,120	Allouez 25	20 Oct 21	74¼ Jan 14	31½ J'ly	55¼ Dec
50⅛	51⅛	49½	52	49⅞	52¼	47⅞	49¾	48⅜	51⅛	48¾	50⅝	54,535	Amalgamated Copper 100	x42½ Oct 24	121 Jan 5	92½ J'ly	118 Feb
19	19½	20	21½	21	21	22	22	22¼	22¼	22	22½	490	Am Zinc Lead & Sm 25	19 Nov27	53 Jan 22	8⅝ Aug	d45 Dec
----	----	32⅝	32⅝	----	----	----	----	32½	32½	----	----	13	Anaconda 25	26 Oct 18	75 Feb 16	57½ May	74 Feb
3½	3½	3½	3½	3¾	3¾	3¾	5	4½	4½	4½	4¾	2,260	Arcadian 25	2¾ Oct 25	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
10¾	11¼	10½	11¾	11½	12	11	11	11⅞	11⅞	11½	12½	1,842	Arizona Commercial 25	7¾ Oct 17	28½ May 6	----	----
*.40	.60	.40	.40	*.45	.55	*.45	.55	*.45	.55	*.45	.55	200	Arnold 25	.35 Sep 28	2 Jan 7	⅞ J'ne	2¼ Dec
----	----	----	----	----	----	----	----	Last Sale		½	Aug'07	----	Ash Bed 25	½ May29	1½ Jan 9	.90 Sep	1¾ J'ly
10	10	9¼	9¼	9⅞	9⅞	9½	9½	9¾	9¾	9¾	10	607	Atlantic 25	6½ Oct 14	22 Feb 28	10¾ May	28¼ Jan
1¾	1⅞	1⅜	2	1¾	2⅛	2⅛	2⅜	2¼	2⅝	2¾	3½	17,638	Balaklala temp certfs	1½ Nov29	12½ Apr 4	----	----
4⅞	4⅞	4⅞	5	4⅞	5	5	5	5	5	4⅞	5	1,485	Bingham Con Min & S 50	4⅝ Oct 16	37 Jan 14	25 J'ly	49⅞ Feb
*.40	.42	.40	.41	*.40	.42	.40	.40	.40	.40	.40	.40	900	Bonanza (Dev Co) 10	.35 Sep 13	.80 Jan 17	.45 May	.90 Oct
11½	11½	11⅛	11½	10½	11⅜	10½	10½	10½	11	10½	11¼	2,455	BostonConC&G (rcts) £1	8⅝ Nov16	33¼ Jan 5	20⅝ Mch	35⅜ Oct
14¾	15⅛	14⅞	15½	14⅞	15¾	14¾	15	14¾	15⅝	15¼	15¼	6,303	Butte Coalition 15	10 Oct 15	39⅛ Jan 7	25 J'ly	42 Oct
100	100	91	95	96	96	94	95	94	96	x96	98	2,944	Calumet & Arizona 10	89 Oct 24	198 Feb 8	107 J'ly	184 Dec
570	573	560	580	*565	----	570	570	600	600	595	600	132	Calumet & Hecla 25	535 Oct 24	1000 Feb 15	675 May	900 Dec
22½	24	22½	23½	23¾	24½	24	24	24½	27	27	27	1,639	Centennial 25	16 Oct 18	47 Feb 18	17½ J'ly	40⅛ Dec
.27	.27	.27	.27	*.27	.30	*.27	.30	*.27	.30	.27	.27	450	Cons Mercur Gold 1	.25 Oct 21	.52 Jan 19	.35 Dec	.70 Jan
54	55	55¼	55	54¾	55½	54¼	55½	x54	56¼	55	55½	10,264	Copper Range Con Co 100	44¼ Oct 18	105 Jan 14	66¾ J'ly	86½ Jan
9¾	9¾	9¾	9¾	10½	10¾	10½	10½	10½	10½	10½	10⅞	740	Daly-West 20	9⅛ Oct 23	20½ Jan 23	14 Mch	21½ Nov
----	----	----	----	----	----	----	----	Last Sale		40	Oct'07	----	Dominion Coal 100	40 Oct 28	70½ Mch 2	61½ Oct	84 Feb
----	----	----	----	----	----	----	----	Last Sale		85	Nov'07	----	Do pref 100	85 Nov18	114 Jan 12	113 Nov	122 Mch
*¾	1	*.80	1	*.75	.85	*.80	.81	*.80	.81	.80	.80	10	Elm River 12	¾ Nov22	4⅛ Jan 10	1½ J'ly	3½ Dec
8	8	8	8	8	8	8	8	8	8¼	8¼	8¼	870	Franklin 25	6 Oct 16	29¼ Mch 1	14½ May	26¼ Sep
80	82	80	81	80⅞	80⅞	*70	80	75	76	*75	80	144	Granby Consolidated 100	65 Oct 24	151 Feb 8	131 Dec	140 Dec
5⅝	5⅞	5¾	5⅞	5⅞	6	5⅞	6	5⅞	6	5⅞	6	13,483	Greene-Cananea 20	3¼ Oct 24	17⅝ Apr 8	----	----
----	----	----	----	----	----	----	----	Last Sale		2½	Nov'07	----	Guanajuato Consol 5	2¼ Oct 29	5¼ Jan 11	4½ Jan	7⅛ Jan
16¼	16½	16½	18¼	17¼	18	17	17⅜	17	17¾	17½	18	4,172	Isle Royale (Copper) 25	11½ Oct 24	36½ Jan 14	15½ J'ly	29⅜ Jan
10	10¼	9⅞	10	10	10½	10⅛	10¼	10⅜	11¼	10⅛	11	6,575	La Salle Copper 25	8 Oct 25	30 Feb 8	----	----
2½	2½	*2½	2¾	2½	2½	2½	2½	2¾	2¾	2¾	2¾	770	Mass Consol 25	2⅜ Nov15	9¼ Jan 10	6½ J'ly	12⅛ Jan
*.35	.45	*.35	.45	*.35	.55	*.35	.55	Last Sale		.40	Nov'07	----	Mayflower 25	.40 Nov18	1¾ Jan 24	.40 J'ne	1½ Jan
6⅞	7	6¾	7	7¼	7¾	7	7⅛	7	7¼	7	7½	2,095	Mexico Cons M & S 10	5¾ Nov29	15¼ Jan 24	13 Nov	14¾ Dec
9	9	9	9	8½	9	8¾	8¾	9	9½	8⅝	8¾	470	Michigan 25	6¾ Oct 19	24½ Jan 15	10¾ J'ne	22½ Dec
49	49	47	49	48½	48¾	48¼	48½	48½	50	49	49½	667	Mohawk 25	37 Oct 18	96½ Jan 14	54½ Mch	85 Dec
*1	----	*1	1¼	*1	1¼	*1	1⅛	*1	1⅛	1⅛	1⅛	50	Montana Consol C & C 10	1 Nov16	3½ May 7	1⅝ Dec	7½ Feb
*6	7½	7⅝	7¾	7¾	7¾	7¾	8	7⅝	7⅝	8½	8½	690	Nevada Consolidated 5	5¾ Nov29	20½ Jan 16	11 Jan	23⅜ Oct
40¼	41	39	42	40⅞	42	40¼	41¼	40¼	41½	40½	41¼	13,871	North Butte 15	30 Oct 24	120 Jan 5	74¾ Mch	117½ Oct
*.45	.55	*.45	.55	½	½	*.45	.55	*.45	.55	*.45	.55	200	Old Colony 25	½ Sep 20	2½ Jan 4	70 J'ly	2⅛ Dec
25	25	24⅝	27½	26	27	25½	26	26¾	30	28	29	5,979	Old Dominion 25	18 Oct 24	63 Feb 14	33 J'ly	66¾ Oct
84	85	80	82	85	85	84	85	84	85	85	88	268	Osceola 25	71 Oct 25	181 Feb 21	93 Mch	151 Dec
*9½	10	10	10	10½	10½	10	10	9¾	11	10	11	325	Parrot (Silver & Copp) 10	8¾ Oct 24	35 Jan 14	22¾ J'ly	48 Jan
*½	1	.50	.55	*----	.75	*----	.75	*----	.75	----	----	150	Phoenix Consolidated 25	½ Dec 2	e3 Jan 26	60 May	2⅝ Dec
80	80	80	82	81	81	*78	80	78	79	78	79¼	299	Quincy 25	70 Oct 24	148 Feb 6	80 J'ly	114 Jan
3	3	*2⅝	3	2¾	3	*2½	3	*2¾	3	*2⅞	3	50	Rhode Island 25	2 Oct 24	x1²3¼ Jan 15	3¼ J'ly	9⅛ Dec
*1⅞	2	*1⅞	2	1⅞	1⅞	*1⅞	2	1⅞	2	1⅞	1⅞	415	Santa Fe (Gold & Cop) 10	1½ Nov23	7½ Jan 8	1⅛ J'ly	5⅜ Nov
10¼	10½	10¼	10½	10¼	10⅝	10¼	10½	10¼	10½	10⅛	10½	3,019	Shannon 10	7⅛ Oct 17	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*63	66	61	61	*62	65	62⅛	62⅛	65	65	*63	65	150	Tamarack 25	51 Oct 25	170 Jan 14	10 J'ne	122 Jan
10⅛	10⅛	10⅜	10⅜	10¼	10¾	10½	12¾	12	17	16	19	22,843	Trinity 25	9⅜ Nov16	42¼ Jan 24	7¾ J'ne	20½ Dec
*7	8	----	----	8⅜	8⅜	*7½	8½	----	----	8⅜	8⅜	30	United Copper 100	7¼ Oct 29	77¼ Mch 7	57¼ May	78 Feb
----	----	----	----	----	----	----	----	Last Sale		23¾	Nov'07	----	Do pref 100	22 Oct 22	91 May 1	88 Jan	111 Feb
9¼	9¼	9½	9½	*9	9¼	8¾	9⅝	9¾	9⅞	10	10	965	UnitedStatesCoal&Oil 25	7½ Nov25	13¼ Jan 22	9¼ Sep	14⅝ Mch
35¾	36	36	36	38	38½	37½	38	38	38	37½	37½	2,669	U S Smelt Ref & Min 50	24¾ Oct 24	70 Jan 2	51 Mch	66 Jan
37¾	38½	38	38⅞	38	38⅞	38	38	38	39¼	39	39	3,385	Do pref 50	27⅞ Oct 25	49 Jan 7	43 Mch	47⅞ Sep
33¼	33½	31⅝	33¼	33	33¼	32	32½	32	33	32¼	32½	4,589	Utah Consolidated 5	23⅛ Oct 18	79 Jan 14	52¼ J'ne	69¾ Jan
4⅜	4⅜	4½	4¾	4¾	4¾	4½	4½	*4¾	5	*4½	5	475	Victoria 25	3½ Oct 25	11⅝ Feb 27	5⅞ Nov	9¼ Mch
----	----	----	----	----	----	----	----	Last Sale		1.06¼	J'ly'07	----	Washington 25	1 May11	3½ Mch 6	60 Jan	2½ Dec
3½	4⅛	4	4	4	4½	*4¼	4½	4	4½	5	5	386	Winona 25	c2½ Nov11	14 Jan 23	4 J'ly	15½ Oct
*110	115	109	110	110	111	109	110	110	110	*110	115	126	Wolverine 25	93 Oct 18	198 Feb 11	131 Jan	190 Dec
*.60	.75	*.60	.75	.75	.75	.75	.75	.70	.70	*.65	.75	900	Wyandot 25	.10 Nov12	3⅜ Jan 22	.70 J'ly	2¾ Dec

c Before payt. of assess't. called in 1907. * Bid and asked prices. a New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock dividend.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97½	98	97	98	38	96¼	98⅜
Am Telep & Tel coll tr 4s.1929	J-J	78½	Sale	74½	78½	47	71	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78	Nov'07	....	¶78	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	94½	Sale	94	94½	5	88¾	¶101¾
Adjustment g 4s....J'ly 1995	Nov	82	.....	80	Nov'07	....	80	92
Stamped .....J'ly 1995	M-N	82	.....	85⅜	J'ne'07	....	85⅜	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	....	104	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	97½	Oct'07	....	97½	97½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	80	Sale	80	80	9	80	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	¶103	¶103
Iowa Div 1st 4s 1919	A-O	.....	.....	98	Oct'07	....	98	100½
Debenture 5s.....1913	M-N	.....	.....	¶100½	May'07	....	¶100⅛	¶100⅛
Denver Exten 4s.....1922	F-A	.....	.....	97⅞	J'ne'07	....	97⅞	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	84½	Nov'07	....	84½	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	99½	.....	99½	99½	4	99½	102½
Coll trust refunding g 4s 1940	A-O	.....	.....	88	Oct'07	....	88	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	97½	97½	J'ly'07	....	97	100
Chic & W Mich gen 5s.....1921	J-D	.....	98	97	Nov'07	....	99	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	93	Aug'07	....	93	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'07	....	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100	May'07	....	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128	Sep'07	....	128	128
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	¶91⅜	Sale	86½	¶91⅜	51	82½	97¼
Registered 4s.....1921	Q-J	84¼	.....	91¼	Sep'07	....	90⅞	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 6	Int'st Period	Price Friday Dec 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	98½	J'ly'07	....	98½	98½
Non-convert deben 5s...1913	A-O	.....	.....	92	92	1	92	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	12¼	Nov'06	..	.....	.....
Kan C Clin & Spr 1st 5s..1925	A-O	.....	.....	95	Oct '07	....	95	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	100½	Aug'07	....	100⅛	100½
Kan C Ft Scott & M 6s....1928	M-N	110	112½	112½	112½	2	110	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	.....	89	Sep'07	....	89	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	99	May'07	....	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	72	76	76⅜	Sep'07	....	¶76⅜	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	94	93	Nov'07	....	93	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	99	Oct '07	....	99	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	80	81	33	79½	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	..	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	102	Aug'07	....	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	98⅛	Oct '07	..	98	105
Terre Haute Elec g 5s...1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶103½	Oct '07	....	¶98½	¶102
20-year conv 4s.....1927	J-J	.....	.....	¶87½	Sep '07	....	¶87½	¶87¾
United Fruit conv gen 5s.1911	M-S	.....	.....	103½	Oct '07	....	103½	115
U S Steel Corp 10-60 yr 5s.1963	M-N	85	Sale	¶83⅛	¶85	15	¶79	¶99⅞
West End Street Ry 4s....1915	F-A	.....	.....	100½	Jan '07	..	100½	100½
Gold 4½s.....1914	M-S	.....	.....	95	Nov'07	....	95	102
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	99	May'07	....	99½	100½
Western Teleph & Tel 5s.1932	J-J	79½	Sale	79½	79½	5	74	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Nov 30	Monday Dec 2	Tuesday Dec 3	Wednesday Dec 4	Thursday Dec 5	Friday Dec 6	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
							Baltimore				
.....	.....	.....	.....	.....	.....	.....	Con. Gas El. L. & Pow.100	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	80 May29	85 Jan 10	80 Oct	90 J'ne
.....	81 81¼	81 81	81 81	81⅛ 81½	81½ 81½	676	Northern Central 50	78½ Nov 4	97 Jan 26	97 J'ly	111¼ Dec
.....	.....	*..... 15	*99	10 10	12½ 12½	220	Seaboard (new).....100	10 Nov 2	23¼ Jan 7	22 Dec	32 Jan
.....	.....	.....	*..... 25	*20	*23½ 25	.....	Do 2d pref.....100	28 J'ne27	48 Jan 7	48 Dec	62½ Jan
.....	10 10	.....	*9¾ 10⅜	10 10	*10 10½	7	United Ry & Electric.. 50	8⅞ Oct 24	15 J'ne27	13 Dec	19 Jan
							Philadelphia				
45 45	*44 45	*44 45	44 44	*44 45	44 44⅞	235	American Railways.... 50	44 Dec 4	51 Jan 2	50¾ Sep	54 Jan
25⅜ 25⅞	25½ 27⅛	27 27½	27 27¾	27½ 28¾	28 28¾	7,256	Cambria Steel 50	22 Oct 24	47¼ Jan 25	30¾ Jan	39¼ Nov
8⅛ 8¼	8 1/16 8⅛	8⅛ 8 3/16	8¼ 8¼	8½ 8⅞	8¾ 8⅞	2,017	Electric Co of America 10	7⅞ Oct 24	11⅜ Jan 14	11 May	12⅞ Nov
.....	.....	.....	.....	.....	*3 5	.....	Gen Asphalt tr ctfs 100	3 Oct 3	8 Jan 25	6 Nov	14 Jan
*13 14	16 17	*16 18	17 17	18¼ 19½	19 19½	385	Do pref tr ctfs 100	13¾ Nov26	36 Jan 26	31 Dec	48 Jan
*4	*4	*4	5 5	*4	4 15/16 4 15/16	105	Lake Superior Corp....100	4¼ Oct 22	16 Jan 8	14½ Nov	23¾ Jan
73 73	74 75	74 76	*75 77	76 77½	71⅛ 77¾	1,794	Lehigh C & Nav tr ctfs. 50	69 Oct 30	103 Jan 7	100 Dec	118 Jan
55 56¼	55 56¼	55¾ 56¼	55½ 56¼	55⅝ 57⅜	56¾ 58	6,386	Lehigh Valley 50	48½ Oct 30	7⅞ Jan 5	65 May	86 J'ne
¾ ¾					*⅝ ⅞	100	Marsden Co.....100	⅝ Nov20	2½ Jan 7	17/16 Oct	3 15/16 Jan
55¼ 55⅝	54½ 58 13/16	55⅜ 56	55¼ 56½	56 57⅞	57 1/16 57¾	10,700	Pennsylvania RR..... 50	x52 Nov 4	70 1/16 Jan 8	61⅜ J'ly	73 11/16 Jan
*34 35	*34 35	35 35	34½ 34½	*36 37½	37 37	150	Philadelp'aCo (Pittsb). 50	33¾ Nov29	48¾ Jan 4	47 Apr	a54½ Mar
6½ 6½	6⅜ 6½	6¼ 6⅜	6 3/16 6½	6 7/16 6½	6⅜ 6⅞	10,027	Philadelphia Electric‡. 25	6 3/16 Nov27	9 Apr 4	6⅛ Dec	9 3/16 Oct
15¼ 15¾	14⅞ 16	15½ 16	16 17¼	17⅛ 18½	17⅝ 18⅜	10,017	Phila Rapid Transit.. 50	d12 Nov20	d26⅛ May 6	c19¼ Dec	d34¼ Jan
44½ 45 1/16	44¼ 46 13/16	46 47⅜	46 47⅛	46 3/16 48⅝	47 5/16 48⅜	62,319	Reading 50	35⅜ Oct 24	69¾ Jan 7	56⅛ May	83 Jan
37 38	39 39	39 39	....	39 39	*38 39	67	Do 1st pref..... 50	36½ Nov29	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
35¼ 36½	36 36½	37 37	x36½ 37	37 37	*37 38	550	Do 2d pref..... 50	32½ Oct 25	47 Jan 14	44⅞ May	51 Jan
45¼ 45½	45⅛ 46½	46½ 46¾	47 49	48½ 49½	50 50	4,067	Union Traction 50	41⅞ Nov22	60⅜ Jan 22	58⅜ Dec	65 Aug
74 74	73 74½	73¾ 74	73¼ 74⅛	73¾ 75½	74½ 75½	8,781	United Gas Impt..... 50	66½ Oct 24	96⅛ Jan 5	¶81½ May	101 Feb
.....	.....	.....	.....	.....	*20 25	.....	Welsbach Co 100	25 May24	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	32	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	46	.....
Cambria Iron.....50	42	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	60¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt....100	32	34
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	19	20
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	5	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	54
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	81	82
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	97	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	36	37
Phil German & Norris.50	.....	.....
Phila Traction.....50	82	83
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	7	7½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	45
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	96
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	104
Ch Ok & G gen 5s'19 J-J	99¾	100
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	99	.....
E & A 1st M 5s 1920 M-N	85	.....
Elec & Peo Tr stk tr ctfs	85½	86
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	53¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	104	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	105	.....
Consol 6s 1923.....J-D	113	114
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	85¾	86¼
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	100
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	97⅜
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	102½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	101	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	91¾
P Co 1st & coll tr 5s'49 M-S	.....	.....
Con & coll tr 5s 1951 M-N	87½	.....
Phil Elec gold trust ctfs.	94	.....
Trust certifs 4s.....	63	.....
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	104½	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	112¾	113¾
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	95
Un Rys Tr ctfs 4s'49 J&J	.....	75
United Rys Inv 1st coll tr s f 5s 1926.....M-N	63	63¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	62½	65
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	70	.....
Atlan Coast L (Conn)100	.....	235
Canton Co.....100	80	85
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	85
2d pref.....100	.....	70
G-B-S Brewing.....100	2½	4
Bonds		
Anacostia & Pot 5s.....	95¾	96
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	84	85
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	98½	99¼
Balt Fundg 5s.1916 M-N	105	110
Exchange 3½s 1930 J-J	91	93
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	104½	105½
No Balt Div 5s 1942 J-D	105	108
Cent'l Ry con 5s 1932 M-N	102½	.....
Ext & Imp 5s.1932 M S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A ext 5s.'09 J-J	98	100
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105½	107
City & Sub (Was) 1st 5s'48	96	97½
Coal & I Ry 1st 5s '20 F-A	90	100
Col & Grnv 1st 6s.1916 J-J	103	105
Consol Gas 6s...1910 J-D	102	102¼
5s.....1939 J-D	106	107
Ga & Ala 1st con 5s '45 J-J	98	99
Ga Car & N 1st 5s g '29 J-J	98½	99½
Georgia P 1st 6s...'22 J-J	107	109
Ga So & Fla 1st 5s 1945 J-J	101	102
G-B-S Brew 3-4s 1951 M-S	40½	41
2d income 5s 1951 M-N	13	14
Knoxv Trac 1st 5s '28 A-O	95	100
Lake R El 1st gu 5s'42 M-S	103	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F A	104	106
Mt Ver Cot Duck 1st 5s.	69	72½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	100	.....
North Cent 4½s 1925 A-O	101	105
Series A 5s 1926....J-J	105	.....
Series B 5s 1926....J-J	105	.....
Pitt Un Trac 5s 1997.J-J	102½	.....
Poto Val 1st 5s 1941..J-J	100	105
Sav Fla & West 5s '34 A-O	102½	.....
Seaboard A L 4s 1950 A-O	66	66½
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	96	98
U El L & P 1st 4½s'29 M-N	83½	84
Un Ry & El 1st 4s '49 M-S	82	82½
Income 4s 1949.....J-D	46¾	47
Funding 5s 1936...J-D	71½	72
Virginia Midland—		
2d series 6s 1911...M-S	102½	.....
3d series 6s 1916..M-S	102	.....
4th ser 3-4-5s 1921.M-S	102	.....
5th series 5s 1926.M-S	103	.....
Va (State) 3s new '32.J-J	84	88
Fund debt 2-3s 1991.J-J	85	88
West N C con 6s 1914 J-J	103	106
Wes Va C & P 1st 6g'11 J-J	101¼	102
Wil & Weld 5s..1935.J-J	100	105

* Bid and asked: no sales on this day. ‡ Ex-rights. ‖ $7.50 paid. r $15 paid. ‡ $10 paid. x $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec 6 1907	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	376,919	$32,916,900	$2,907,000	$108,000	------
Monday	857,338	71,925,800	5,357,000	198,000	$5,000
Tuesday	837,631	70,295,600	3,609,000	185,500	------
Wednesday	778,352	65,229,700	4,417,500	217,500	------
Thursday	1,000,835	86,704,400	4,464,000	402,000	1,500
Friday	679,094	58,955,400	4,544,000	186,000	------
Total	4,530,169	$386,027,800	$25,298,500	$1,297,000	$6,500

Sales at New York Stock Exchange	Week ending Dec 6 1907	Week ending Dec 6 1906	Jan. 1 to Dec 6 1907	Jan. 1 to Dec 6 1906
Stocks—No. shares	4,530,169	4,015,939	187,955,524	267,856,897
Par value	$386,027,800	$344,010,450	$16,287,350,100	$23,471,773,275
Bank shares, par	$2,200	$14,200	$402,800	$698,600
Bonds.				
Government bonds	$6,500	$40,000	$839,550	$1,753,800
State bonds	1,297,000	1,132,500	66,512,800	65,378,750
RR. and misc. bonds	25,298,500	8,938,100	418,517,800	573,317,000
Total bonds	$26,602,000	$10,110,600	$485,870,150	$640,449,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec. 6 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	14,094	8,349	$32,800	18,626	4,608	$46,900
Monday	27,346	13,796	28,500	31,390	5,124	83,100
Tuesday	25,504	14,873	33,000	23,073	5,840	72,700
Wednesday	20,453	19,637	53,500	18,599	5,018	117,600
Thursday	33,382	17,436	59,000	36,963	9,161	161,800
Friday	33,688	20,042	33,500	28,323	5,611	124,800
Total	154,467	94,433	$240,300	156,974	35,362	$606,900

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	20	28
e 1st mtge 4s 1950 J-J	75	85
e B'y & 7th Ave stk 100	170	190
e 2d mtge 5s 1914 J-J	90	100
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	§ 90	100
e Cent'l Crosst'n stk 100	175	250
e 1st mtge 6s 1922 M-N	100	110
e Cen Pk N & E R stk 100	125	150
e Chr'tr & 10th St stk 100	125	140
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	90	100
e Scrip 5s 1914 F-A	75	85
Eighth Avenue stock 100	275	310
e Scrip 6s 1914 F-A	95	105
e 42d & Gr St F'y stk 100	275	3 0
42d St M & St N Ave 100	50	75
e 1st mtge 6s 1910 M-S	§90	100
2d income 6s 1915 J-J	65	72
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	125	150
Second Avenue stock 100	125	150
e 1st mtge 5s 1909 M-N	§90	100
Consol 5s 1948 F-A	90	96
e Sixth Avenue stock 100	110	130
Sou Boulev 5s 1945 J-J	75	85
So Fer 1st 5s 1919 A-O	§95	100
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	§90	100
YkersStRR5s 1946 A-O	§85	98
28th & 29th Sts 1st 5s '96	§90	100
e Twenty-Third St stk 100	300	325
Union Ry 1st 5s 1942 F-A	§95	105
Westchest 1st 5s '43 J-J	§90	100
Brooklyn		
Atlan Ave 5s 1909 A-O	§90	100
Con 5s g 1931 A-O	§93	96
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	160	180
Con 5s—*See* Stk Exch	Exc	list
Bkln Crosst'n 5s 1908 J-J	95	100
Bkn Hgts 1st 5s 1941 A-O	90	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	100	150
1st cons g 4s 1948 J-J	75	85
Brk C & N 5s 1939 J-J	95	105
Gr'pt & LorSt 1st 6s M&N	98	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	50	65
5s 1944 A-O	98	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	----
Steinway 1st 6s 1922 J-J	§95	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	§102	105
Deb 6s 1917 A-O	§103	----
Chicago City Ry —*See* Ch	icago	list
Columbus (O) St Ry 100	90	100
Preferred 100	100	106
Colum Ry con 5s—*See* Phi	la list	
Crosst'wn 1st 5s '33 J-D	$100	105
Grand Rapids Ry 100	58	60
Preferred 100	80	84
Lake St (Chic) El—*See* Ch	icago	list
e Louisv St 5s 1930 J&J	100	103
Lynn & Bos 1st 5s '24 J-D	----	101
e New Orl Rys & Lgt 100	----	----
e Preferred 100	----	----
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	----	88
Tr ctfs 2% to 6% perpet	49	53
Coll 5s g notes '09 M-N	$87	91
North Jersey St Ry 100	30	----
1st 4s 1948 M-N	§60	64
Cons Tract of N J 100	53	56
1st 5s 1933 J-D	§98	100
New'kPasRy 5s '30 J-J	§100	103
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	§100	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Patersn 100	25	50
4s g 1949 M-N	50	55
So J Gas El & Trac 100	90	100
Gu g 5s 1953 M-S	§90	95
No Hud Co Ry 6s '14 J-J	§ 99	----
5s 1928 J-J	§98	----
Ext 5s 1924 M-N	§98	----
Pat City con 6s '31 J-D	§105	----
2d 6s 1914 opt A-O	§100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M&S	§ 90	93½
Trent P & H 5s 1943 J-D	§----	98
United Rys of St L—		
Com vot tr ctfs 100	23	24
e Preferred 100	58⅞	59
Gen 4s 1934—*See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	28	33
Preferred 100	62	70
4s 1951 J-D	75	78
e West Chicago St 100	----	27
e Con g 5s 1936 M-N	----	----
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	§80	95
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	n100	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	§78	82
NY&ERGas 1st 5s'44 J-J	§87	93
Consol 5s 1945 J-J	§80	90
N Y & Richmond Gas 100	32	35½
Nor Un 1st 5s 1927 M-N	70	90
e Standard Gas com 100	----	----
e Preferred 100	----	----
1st 5s 1930 M-N	§88	93
Other Cities		
Amer Light & Tract 100	76	78
Preferred 100	70	72
Bay State Gas 50	⅛	¼
Bingh'n Gas 5s '38 A&O	85	95
Brooklyn Union Gas deb		
6s 1909 conv 1907 M-S	95	98
Buffalo City Gas stock 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	§ 75	82
Consumers' L H & Pow—		
5s 1938 J-D	§100	----
Elizabeth Gas Lt Co 100	250	----
Essex & Hudson Gas 100	95	100
Fort Wayne 6s 1925 J-J	30	35
Gas & El Bergen Co 100	40	50
e Gr Rap G 1st 5s '15 F-A	§92	98
Hudson Co Gas 100	80	86
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	10	17
Indianapolis Gas 50	45	55
1st g 5s 1952 A-O	§85	92
Jackson Gas 5s g '37 A-O	§85	94
Kansas City Gas 100	50	----
e Laclede Gas 100	n----	94
e Preferred 100	65	100
Lafay'eGas 1st 6s'24 M-N	26	35
Log & WabV 1st 6s '25 J-D	23	29
Madison Gas 6s 1926 A-O	§98	110
Newark Gas 6s 1944 Q-J	120	----
Newark Consol Gas 100	75	80
e Con g 5s 1948 J-D	95	100
No Hudson L H & Pow—		
5s 1938 A-O	§100	----
e O & Ind C Nat&Ill 100	----	----
1st 6s 1926 J-D	20	26
Pat & Pas Gas & Elec 100	55	65
e Con g 5s 1949 M S	§95	100
St Joseph Gas 5s 1937 J-J	§80	85
Electric Companies		
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&P Co 100	80	85
Narragan(Prov) El Co 50	*85	90
NY&Q El L &PowCo 100	----	40
Preferred 100	----	55
United Elec of N J 100	50	----
1st g 4s 1949 J-D	§56	59

Telegr & Telephone	Bid	Ask
e Amer Teleg & Cable 100	60	75
e Central & So Amer 100	90	105
Comm'l Un Tel (NY) 25	108	----
Emp & Bay State Tel 100	60	75
Franklin 100	40	50
e Gold & Stock Teleg 100	90	100
Hudson River Teleph 100	48	50
e N Y & N J Teleph 100	96	100
e Northwestern Teleg 50	100	110
Pacific & Atlantic 25	62	75
Southern & Atlantic 25	90	100
Ferry Companies		
Brooklyn Ferry stock 100	½	2
B & NY 1st 6s 1911 J J	§90	98
N Y & E R Ferry stk 100	60	70
1st 5s 1922 M-N	60	75
N Y & Hob 5s May 46 J-D	§85	92
Hob Fy 1st 5s 1946 M-N	§93	96
NY & NJ 2d 5s 1946 J-J	§ 85	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	§70	85
e Union Ferry stock 100	15	25
e 1st 5s 1920 M-N	60	70
Short-Term Notes		
Am Cig ser A 4s '11 M-S	§80	85
Ser B 4s Mch 15 '12 M S	§78	83
Am Tel & Tel g 5s 10 J-J	§94	94½
Atlan Coast L 5s '10 M-S	§92	93
Ches & Ohio 6s J'e 28 '08	§96½	99
6s, July 1 1910 J-J	§96¼	97¼
Ch R I & Pac 4½s '08 A-O	§96	98
Chic & W Ind 5s '10 F&A	§96	96¾
Cin Ham & D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	§95¼	96¼
Erie 6s, Apr 8 1908	§90	92
Interb R T g 4s 1908 M-N	§92	94
5s Mch 1910 M-S	§84	86
Kan C So g 5s Apr '12 J-J	§88	93
Lack Steel g 5s 1909 M-S	§85	88
5s g 1910 M-S	§83	87
Lake Sh & M So 5s'10 F A	§98	98⅝
Lou & Nash g 5s '10 M-S	§96¾	97¼
Mich Cent 5s 1910 F-A	§97⅛	97⅜
Minn & St L g 5s '11 F-A	§88	94
Mo Pac 5s Feb 10 '08 F-A	§95½	98
NatofMex 5s ctfs 09 A-O	§90	95
N Y Cent 5s 1910 F-A	§98	98½
Pa RR 5s Mch 15 '10 M-S	§96⅞	97¼
StLMS'east 4½s '09 J-D	§90	91
St L & S F g 4½s '08 J D	§90	92
South'n coll tr 5s '09 A-O	§80	85
South Ry g 5s 1910 F-A	§75	80
U S Rubber g 5s '08 M-S	§93	95
Wabash 5s, May 10 1909	§84	89
Westingh El&M 6s 1910	§ ---	85
Wheel'l & L E 5s '08 F-A	§85	90
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	2½
Undeposited stock	½	2½
Prior lien g4½s'30M&S	85	----
Con mtg g 5s 1930 J&J	50	65
Income 5s, July 1930	5	----
Chic Subway 100	13½	14⅞
Ft W & Den Cy std 100	80	95
Gt North'n Ore—*See* Stk	Exc	list
N Y N H & Hartford—		
Con deb 6s '48 (wi) J&J 15	111	113
Con deb 3½s 1956 J&J	§75	80
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*25	30
Preferred 50	*65	70
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	----	85
Seaboard Company—		
1st preferred 100	50	54
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	§87	92
Industrial and Miscel		
Ahmeek Mining 25	50	55
Alliance Realty 100	90	110
Allis-Chalmers Co 1st mtg		
s f 5s '36 opt '16 J-J	§47	55
American Book 100	120	150
American Brass 100	100	115
e American Can—*See* Stock	Exc	list
American Chicle Co 100	145	160
Preferred 100	85	90
Am Graphophone com 100	----	50
Preferred 100	----	----
Amer Hardware 100	105	115
AmMalting 6s 1914 J-D	95	100
Amer Press Assoc'n 100	90	95
Am Soda Fount com 100	⅛	----
1st preferred 100	7	12
2d preferred 100	----	3
Am St Found 6s '35 A&O	75	85
American Surety 50	150	165
American Thread pref 5	*3¾	4½
Am Tobac (new) com 100	250	260
Amer Typefders com 100	27	34
Preferred 100	90	95
Amer Writing Paper 100	1½	2¼
Preferred 100	13	14
1st s f g 5s 19 op'09 J-J	75	78
Barney & Smith Car 100	----	60
Preferred 100	105	120
e Bethl'm Steel Corp 100	8	9½
e Preferred 100	23	----
Bliss Company com 50	----	----
Preferred 50	90	100
Bond & Mtge Guar 100	300	320
Borden's Cond Milk 100	120	130
Preferred 100	95	100
British Col Copper 5	*4	4½
Butte Coalition Mining 15	*15¼	15¾
Casein Co of Am com 100	2	3
Preferred 100	----	75
Casualty Co of Amer 100	125	140
Celluloid Co 100	105	115
Cent Fireworks com 100	----	15
Preferred 100	----	70
Central Found'y 100	1	1½
Preferred 100	7	9
Deb 6s 1919 op '01 M-N	45	52
Century Realty 100	185	195
Chesebrough Mfg Co 100	375	425
City Investing Co 100	45	65
e Claflin (H B), com 100	95	----
e 1st preferred 100	90	----
e 2d preferred 100	90	----
Col & Hock Coal&I pf 100	----	75
1st g 5s 1917 J-J	70	80
Col tr 6s Oct 1956 J-J	----	101½
Consol Car Heating 100	30	36
Cons Ry Lgt&Refrig 100	----	----

Industrial and Misce	Bid	Ask
Consol Rubber Tire 100	3	5
Preferred 100	----	15
Debenture 4s 1951 A&O	15	25
Cons Steamship Lines 100	⅜	½
Coll tr 4s 1957 J&J	7¾	8
Cons Storage Batt'y 100	----	----
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	----	----
e Preferred 100	----	----
e Diamond Match Co 100	110	112
Dominion Copper (new) 10	1⅞	2
Douglas Copper 5	5	6
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	$ ----	100
Electric Boat 100	15	20
Preferred 100	60	70
Electric Vehicle 100	----	----
Preferred 100	----	----
Empire Steel 100	8	12
Preferred 100	50	60
e Federal Sugar of N Y 100	----	----
e Preferred 100	----	----
e General Chemical 100	40	55
e Preferred 100	88	90
Gold Hill Copper 1	¾	⅞
Greene Cananea 20	*5⅞	6
Greene Consol Gold 10	*¾	1
Greene Gold-Silver 10	*½	⅝
Guggenheim Explor'n 100	140	160
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	82	86
Hall Signal Co 100	28	40
Havana Tobacco Co 100	5	7
Preferred 100	10	15
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	95	103
Her'g-Hall-Mar, new 100	40	50
Hoboken Land & Imp 100	200	----
e 5s 1910 M-N	§95	100
Houston Oil 100	5	6
Preferred 100	22½	27½
Hudson Realty 100	----	130
e Ingersoll-Rand com 100	45	----
e Preferred 100	90	90
Internat'l Bank'g Co 100	120	135
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	80	93
Preferred 100	70	78
International Salt 10	10	16½
1st g 5s, 1951 A-O	35	45
Internat'l Silver 100	----	10
Preferred 100	55	65
1st 6s 1948 J-D	95	100
Lackawanna Steel 100	25	30
Lanston Monotype 20	*9¾	10½
Lawyers' Mtge Co 100	170	180
e Leh & Wilkes-B Coal 50	52	70
Lord & Taylor 100	100	130
Preferred 100	90	100
e Lorillard (P) pref 100	125	150
Mackay Companies—*See*	Stk E	xlist
Madison Sq Garden 100	12	20
2d 6s 1919 M-N	75	90
e Manhat Beach Co 100	----	----
Manhattan Transit 20	*2½	2¾
Mex Nat Construc pf 100	13	17
Mitchell Mining 10	*½	¾
Monongahela R Coal 50	----	----
Preferred 50	----	----
Mortgage Bond Co 100	85	90
Nat Bank of Cuba 100	95	102
National Surety 100	145	----
Nevada Cons'd Copper 5	*8⅛	8½
Nev-Utah Min & Sm 10	*2¾	3
e New Central Coal 20	25	50
N J Ter Dock & Imp 100	----	----
N Y Biscuit 6s 1911 M-S	100	----
N Y Mtge & Security 100	120	140
e New York Dock 100	22	25
e Preferred 100	67½	----
N Y Transportation 20	----	----
Niles-Bem-Pond com 100	75	100
Nipissing Mines 5	*6½	6¾
e Ontario Silver 100	2⅛	3
Otis Elevator com 100	20	30
Preferred 100	65	75
Pittsburgh Brewing 50	----	----
Preferred 50	----	----
Pittsburgh Coal *See* Stk	Exc	list
Pope Manufacturing 100	⅛	½
1st preferred 100	25	50
2d preferred 100	2	10
Pratt & Whitn pref 100	90	97
Realty Assoc (Bklyn) 100	100	110
Royal Bak Powd pref 100	88	93
Safety Car Heat & Lt 100	105	115
Seneca Mining 25	§40	43
Singer Mfg Co 100	300	325
Standard Cordage 100	¾	1½
1st M g 5s '31 red A-O	22	25
Adjust M 5s Apr 1 1931	2	3½
Standard Coupler com 100	30	40
Preferred 100	95	105
Standard Milling Co 100	4	6
Preferred 100	24	30
1st 5s 1930 M-N	70	75
Standard Oil of N J 100	455	465
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$ 85	92½
e Texas & Pacific Coal 100	75	85
1st 6s 1908 A-O	$ ----	----
Title Ins Co of N Y 100	130	150
Tonopah Min (Nevada) 1	*7¼	7¾
Trenton Potteries com 100	----	12½
Preferred, new 100	----	55
Trow Directory 100	30	40
Union Typewriter com 100	60	66
1st preferred 100	93	100
2d preferred 100	95	100
United Bk Note Corp 50	*45	50
Preferred 50	*45	50
e United Cigar Mfg, pf 100	70	80
United Copper 100	7½	8
Preferred 100	20½	----
U S Casualty 100	220	240
U S Envelope com 100	25	----
e Preferred 100	82½	87½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$103	105
Col tr s f 5s '51 not opt	$100	105
U S Tit Gu & Indem 100	----	95
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	30	35
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	140	160
Western Ice 100	----	30
Westingh Air Brake 50	----	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	⅛	----
Preferred 10	¾	1¼
Worthing Pump pref 100	90	98

* Per share. § Buyer pays accrued int. *a* Ex-rights. *e* Sell on Stk. Ex., but not very active. *l* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way		
Ala N O & Tex Pac.					
N O & N East	1st wk Nov	53,000	53,000	1,126,953	1,025,466
Ala & Vicksburg	1st wk Nov	31,000	29,000	561,489	498,527
Vicksburg Sh & P	1st wk Nov	30,000	25,000	578,621	507,257
Ala Tenn & North	September	3,507	3,579	11,013	9,885
k Atch Top & S Fe	October	8,572,456	8,486,477	32,578,021	29,844,543
Atlanta & Charl	August	363,427	343,050	751,327	706,589
Atlan Birm & Atl	September	168,295	120,909	493,087	363,787
Atlantic Coast Line	October	2,460,410	2,212,313	8,524,840	7,918,659
Baltimore & Ohio	October	7,790,677	7,321,458	30,231,938	28,125,241
Bangor & Aroostook	October	280,825	321,309	1,043,771	1,007,064
Bellefonte Central	October	6,470	5,250	21,445	18,602
Bridgeton & SacoR	September	5,251	4,287	17,133	14,346
Buff Roch & Pitts	4th wk Nov	238,638	219,882	4,361,169	3,598,768
Buffalo & Susq Ry	September	184,125	149,154	576,025	431,740
Canadian Northern	4th wk Nov	275,200	230,800	4,506,800	3,379,900
Canadian Pacific	4th wk Nov	2,054,000	1,770,000	34,323,951	31,330,792
Central of Georgia	3d wk Nov	258,500	224,800	5,125,651	4,693,694
Central of N Jersey	September	2,399,719	2,149,657	7,500,505	6,807,226
Chattan Southern	3d wk Nov	1,673	2,291	58,765	61,825
Chesapeake & Ohio	October	2,777,100	2,147,033	10,375,939	8,420,512
Chesterfield & Lanc	September	5,567	4,051	15,349	9,872
Chicago & Alton Ry	June	1,067,100	911,557	12,809,426	11,586,094
Chic Great Western	3d wk Nov	142,216	179,371	3,411,706	3,758,660
Chic Ind & Louisv	4th wk Nov	115 008	140,045	2,513,255	2,616,277
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	September	5 532,991	5,467,863	15 875,257	15,460,506
Chic & North West	October	7,040,662	6,565,388	25,969,884	24,116 274
Chic St Paul M & O	October	1,355,563	1,415,873	4,960,089	4,829,751
Chic Term Tran RR	4th wk Nov	44,618	42,701	762,220	723,153
Cin N O & Texas P	—See Sout	hern Rail	way		
Cincinnati Northern	—See New	York Cen	tral		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	September	216,500	229,869	660,101	641,565
h Col & South Sys	4th wk Nov	344,895	297,178	6,386,960	5,557,905
Col Newb & Laur	September	24 979	23 440	66 057	70,112
Copper Range	September	77,144	72,107	253,103	214,117
Cornwall	October	15,135	19,339	79,332	76,881
Cornwall & Lebanon	August	42,287	53,049	83,555	92,760
Cuba Railroad	October	134,118	157,135	577,574	521,856
Delaware & Hudson	October	1,913,537	1,616,461	------	------
Denv & Rio Grande	4th wk Nov	516,600	511,800	10,086,519	8,886,333
Detroit & Mackinac	4th wk Nov	26,607	27,539	546,623	519,123
Det Tol & Iront Sys	3d wk Nov	82,045	79,263	1,879,992	1,683,591
Dul So Shore & Atl	4th wk Nov	85,949	78,814	1,530,605	1,433,334
Erie	September	4,738,989	4,441,679	14,760,145	13,317,381
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	October	2,045	1,627	6,108	5,587
Fonda Johns & Glov	October	66,800	66,162	324,203	307,955
Georgia RR	October	334,971	298,906	1,079,637	1,001,670
Georgia South & Fl	a—See Sou	thern Rai	lway.		
Grand Trunk Syst	4th wk Nov	1,164,400	1,111,832	20,296,745	18,957,741
Gr Trunk West	2d wk Nov	118,251	117,496	2,591,991	2,338,252
Det Gr H & Milw	2d wk Nov	33,661	32,654	736,841	697,191
Canada Atlantic	2d wk Nov	49,896	48,981	936,528	857,466
Great Northern	November	5,885,663	4,903,848	28,720,455	25,477,273
Montana Central	November	200,711	238,484	1,150,412	1,203,144
Total system	November	6,086,344	5,142,301	29,870,837	26,680,386
Gulf & Ship Island	3d wk Nov	39,336	46,351	975,622	921,014
Hocking Valley	October	658,935	602,280	2,655,410	2,433,444
Illinois Central	October	5,308,878	4,876,771	19,939,501	18,352,711
Inter & Great North	4th wk Nov	176,000	297,000	3,090,682	3,808,489
a Interoceanic(Mex)	4th wk Nov	237,573	236,383	3,144,725	2,833,841
Iowa Central	4th wk Nov	60,508	76,548	1,362,652	1,348,640
Kanawha & Mich	October	221,424	193,129	849,674	793,222
Kansas City South	October	891,240	770,272	3,545,930	2,820,156
Lake Erie & West'n	—See New	York Cen	tral		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	October	3,526,233	------	13,537,185	------
Lexington & East	September	45,944	47,549	155,245	151,209
Long Island	September	Dec.1	0,270	Inc.175,	794
Louisiana & Arkan	October	102,600	105,032	451,955	419,041
Louisville & Nashv	4th wk Nov	1,135,805	1,242,702	21,155,435	19,692,086
Macon & Birming	October	15,910	17,752	54,305	57,161
Manistique	October	5,737	4,905	24,871	37,209
Maryland & Penn	October	43,595	36,159	150,153	132,236
a Mexican Central	October	3,160,457	2,537,837	12,238,947	9,159,907
a Mexican Internat	4th wk Nov	189,781	209,781	3,647,285	3,228,740
a Mexican Railway	2d wk Nov	134,700	133,900	2,920,200	2,649,200
a Mexican Southern	2d wk Nov	22,435	25,662	501,902	460,777
Michigan Central	—See New	York Cen	tral.		
Midland Valley	October	123,633	66,195	486,846	218,351
Mineral Range	4th wk Nov	22,363	21,937	360,635	331,503
Minneap & St Louis	4th wk Nov	93,047	92,006	1,851,305	1,659,972
Minn St P & S S M	3d wk Nov	276,715	247,065	5,287,695	5,525 531
Mo Kansas & Texas	September	2,278,658	2,088,369	6,791,607	5,877,586
Mo Pac & Iron Mt	4th wk Nov	1,305,000	1,368,000	20,902,589	19,873,506
Central Branch	4th wk Nov	39,000	46,000	748,000	712,000
Total	4th wk Nov	1,344,000	1,414,000	21,650,589	20,585,506
b Mobile Jack & K C	Wk Nov 23	31,903	30,724	649,142	561,847
Nashv Chatt & St L	October	1,022,928	996,162	4,028,524	3,800,657
a Nat RR of Mexico	4th wk Nov	391,650	387,579	6,773,967	6,079,959
Hidalgo & N E	4th wk Nov	26,876	24,686	422,476	419,999
Nevada-Cal-Oregon	3d wk Nov	6,954	5,294	159,541	126,883
Nevada Central	September	8,973	6,528	23,702	19,454
N Y Chic & St Louis	—See New	York Cen	tral.		

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	October	9,059,632	8,592,458	36,129,360	33,375,425
Lake Shore & M S	October	4,315,713	3,761,665	16,338,842	14,939,347
Lake Erie & West	October	512,330	450,793	1,898,306	1,858,975
Chic Ind & South	October	261,575	211,600	1,001,982	749,593
Michigan Central.	October	2,837,509	2,421,325	10,252,400	8,992,991
Cleve C C & St L.	October	2,587,211	2,270,095	9,832,312	9,005,762
Peoria & Eastern	Octoebr	336,690	282,640	1,102,255	1,074,925
Cincinnati North.	October	104,524	84,730	378,310	387,148
Pitts & Lake Erie	October	1,508,389	1,272,168	5,868 939	5,043,276
Rutland	October	307,188	266,796	1,201,373	1,077,852
N Y Chic & St L.	October	990,377	848,609	3,566,506	3,279,361
N Y Ont & Western	September	693,363	715,767	2,419,766	2,368,642
N Y Susq & West	September	284,711	241,043	832,793	718,025
Norfolk & Western	September	2,975,960	2,596,395	8,901,787	7,526,578
Northern Central	October	1,280,707	1,120,507	4,892,777	4,209,777
Northern Pacific	September	6,586,755	6,267,269	20,712,005	17,868,114
Pacific Coast Co	September	737,995	602,048	2,231,422	1,787,668
d Penn—East P & E	October	15361184	13686484	59,934,507	52,265,707
d West of P & E.	October	Inc.	963,100	Inc. 4,2	95,300
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash.	October	1,667,381	1,461,281	6,319,176	5,688,776
PittsCin Chic & St L	October	3,096,063	2,724,624	11,606 784	10,252,842
Pitts & Lake Erie	—See New	York Cen	tral		
Raleigh & Charlest.	September	5,563	4,387	16,176	14,623
Raleigh & Southp'rt	October	12,637	8,184	43,801	28 016
Reading Railway	October	4,271,817	3,828,428	16,006,193	13,884,105
Coal & Iron Co	October	4,397,071	3,703,818	13,165,613	10,242,482
Total both cos	October	8,668,888	7,532,241	29,171,805	24,126,587
Rich Fred & Potom	September	157,182	126,724	524,413	414,397
Rio Grande Junc	August	78,587	63,900	157,152	125,495
Rio Grande South	4th wk Nov	18,552	15,176	284 810	262,469
Rock Island System	September	5,641,387	4,885,262	16,367,672	14,315,597
e St L & San Fran	September	4,522,949	3,989,441	13,569,911	11,472,116
f Evansv & Ter H	September	217,075	194,204	639,873	606,680
Total of all lines	September	10381412	9,068,908	30,577,460	26,394,396
Rutland	—See New	York Cen	tral.		
St Joseph & Gr Isl	October	149,408	163,055	618,985	595,300
St Louis & San Fran	—See Rock	Island S	ystem		
St Louis Southwest	4th wk Nov	235,790	261,499	4,610,661	4,262,505
Seaboard Air Line	September	1,329,026	1,187,176	3,946,193	3,538,458
Sierra Railway	August	42,965	41,361	83,187	79,802
Southern Indiana	October	174 287	141,889	635,119	534,426
c Southern Pac Co	September	11112422	9,645,584	34,254,658	28,514,507
Southern Railway	4th wk Nov	1,345,682	1,410,722	25,156,456	23,430,287
Mobile & Ohio	3d wk Nov	175,341	176,465	4,276,065	3,858,938
Cin N O & Tex P.	3d wk Nov	156,086	166,895	3,587,720	3,326,827
Ala Great South.	3d wk Nov	68,051	67,694	1,614,517	1,504,218
Georgia So & Fla.	3d wk Nov	38,211	42,599	929,906	837,137
Texas Central	3d wk Nov	26,958	29 615	501,314	447,324
Texas & Pacific	4th wk Nov	467,075	573,399	6,613,441	6,421,174
Tidewater & West.	September	7,437	6,357	26,176	22,446
Toledo & Ohio Cent	October	429,159	409,069	1,802,162	1,743,899
Toledo Peo & West.	4th wk Nov	27,700	38,002	530,510	539,531
Toledo St L & West.	4th wk Nov	108,983	100,564	1,888,818	1,776,593
Tombigbee Valley	October	5,312	4,434	23,235	19,948
Tor Ham & Buffalo	October	82,658	69,660	316,687	263,620
Union Pacific Syst.	September	6,950,234	6,271,150	21,192,741	18,699,499
Virginia & So West.	October	104,598	91,009	421,852	343,926
Wabash	4th wk Nov	549,720	636,279	11,994,267	12,003,084
Western Maryland.	4th wk Nov	155,435	123,236	2,675,375	2,275,803
W Jersey & Seash.	October	462,630	372,330	2 699,869	2,422,469
Wheel & Lake Erie.	4th wk Nov	127,306	150,784	2,957,217	2,606,199
Wisconsin Central	September	609,818	649,325	2,087,407	1,940,662
Wrightsv & Tennille	September	26,157	28 640	65,541	67,752
Yazoo & Miss Valley	Otcober	838,998	774,961	3,027,760	2,731,256

Various Fiscal Years.	Period.	Current Year	Previous Year
Atlanta & Charlotte Air Line	Mch 1 to Aug 31	2,203 635	2 036,362
Bellefonte Central	Jan 1 to Oct 31	52,835	46,587
Delaware & Hudson	Jan 1 to Oct 31	16,930,366	14,287,027
Manistique	Jan 1 to Oct 31	56,090	88,339
Mexican Railway	Jan 1 to Nov 14	6,891,400	6,145,800
Mexican Southern	Jan 1 to Nov 14	1,176,948	1,098,405
New York Central	Jan 1 to Oct 31	83,060,255	76,254,649
Lake Shore & Mich Sohthern	Jan 1 to Oct 31	37,928,378	35,546,444
Lake Erie & Western	Jan 1 to Oct 31	4,330,843	4,384,354
Chicago Indiana & Southern	Jan 1 to Oct 31	2,501,480	1,895,856
Michigan Central	Jan 1 to Oct 31	24,086,380	21,612,134
Cleve Cin Chic & St Louis	Jan 1 to Oct 31	22,272,081	20,368,280
Peoria & Eastern	Jan 1 to Oct 31	2,544,176	2,536,481
Cincinnati Northern	Jan 1 to Oct 31	858,114	862,909
Pittsburgh & Lake Erie	Jan 1 to Oct 31	12,910,983	12,090,432
Rutland	Jan 1 to Oct 31	2,587,869	2,345,720
New York Chicago & St Louis	Jan 1 to Oct 31	8,787,528	8,165,361
Northern Central	Jan 1 to Oct 31	11,239,071	9,685,571
d Penn—East of Pitts & Erie	Jan 1 to Oct 31	139075956	122092556
d West of Pittsburgh & Erie	Jan 1 to Oct 31	Inc. 9,21	5,600
Phila Baltimore & Washington	Jan 1 to Oct 31	14,497,287	13,202,187
Pitts Cin Chicago & St Louis	Jan 1 to Oct 31	27,542,561	24,405,401
Rio Grande Junction	Dec 1 to Aug 31	621 540	496,220
Texas & Pacific	Jan 1 to Nov 30	15,007,186	13,024,662
West Jersey & Seashore	Jan 1 to Oct 31	5,160,521	4,593,021

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Sept (44 roads)	10,831,739	10,129,558	+702,181	6.93
4th week Sept (41 roads)	13,165,110	12,153,033	+1,012,077	8.33
1st week Oct (44 roads)	10,550,529	9,860,692	+689,837	6.99
2d week Oct (44 roads)	10,889,698	10,354 093	+535,605	5.17
3d week Oct (45 roads)	11,248,141	10,614,370	+633,771	5.97
4th week Oct (47 roads)	16,942,553	16,359,665	+582,888	3.50
1st week Nov (44 roads)	10,342,034	10,023 569	+318,465	3.17
2d week Nov (44 roads)	10,312,335	10,503,418	—191,083	1.82
3d week Nov (44 roads)	10,306,500	10,141,691	+164,809	1.62
4th week Nov (33 roads)	11,579,801	11,742,874	—163,073	1.39

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162 283 992	152 555,191	+9 728 801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
Month May 1907 (121 roads)	195,943,305	165 890,345	+30 052 960	18.12
Month June 1907 (121 roads)	183 125,657	161,235,109	+21,890,548	13.59
Month July 1907 (116 roads)	187,069,790	163 685,258	+23,384,532	14.28
Month Aug 1907 (121 roads)	197,288 033	175,726,323	+21,561,710	12.27
Month Sept 1907 (118 roads)	192,548,022	175,505,039	+17,042,983	9.71
Month Oct 1907 (56 roads)	60,724,491	57,338,839	+3,385,652	5.91

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 33 roads and shows 1.39% decrease in the aggregate over the same week last year.

Fourth week of November.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	238,638	219,882	18,756	------
Canadian Northern	275,200	230,800	44,400	------
Canadian Pacific	2,054,000	1,770,000	284,000	------
Chicago Indianap & Louisville	115,008	140,045	------	25,037
Chicago Terminal Transfer	44,618	42,701	1,917	------
Colorado & Southern	344,895	297,178	47,717	------
Denver & Rio Grande	516,600	511,800	4,800	------
Detroit & Mackinac	26,607	27,539	------	932
Duluth South Shore & Atlantic	85,949	78,814	7,135	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwaukee / Canada Atlantic	1,164,440	1,111,832	52,608	------
International & Gt Northern	176,000	297,000	------	121,000
Interoceanic of Mexico	237,573	236,383	1,190	------
Iowa Central	60,508	76,548	------	16,040
Louisville & Nashville	1,135,805	1,242,702	------	106,897
Mexican International	189,781	209,781	------	20,000
Mineral Range	22,363	21,937	426	------
Minneapolis & St Louis	93,047	92,006	1,041	------
Missouri Pacific & Iron Mtn	1,305,000	1,368,000	------	63,000
Central Branch	39,000	46,000	------	7,000
National RR of Mexico	391,650	387,579	4 071	------
Hidalgo & Northeastern	26,876	24,686	2,190	------
Rio Grande Southern	18,552	15,176	3,376	------
St Louis Southwestern	235,790	261,499	------	25,709
Southern Railway	1,345,682	1,410,722	------	65,040
Texas & Pacific	467,075	573,399	------	106,324
Toledo Perola & Western	27,700	38,002	------	10,302
Toledo St Louis & Western	108,983	100,564	8,419	------
Wabash	549,720	636,279	------	86,559
Western Maryland	155,435	123,436	32,199	------
Wheeling & Lake Erie	127,306	150,784	------	23,478
Total (33 roads)	11,579,801	11,742,874	514,245	677,318
Net decrease (1.39%)	--------	--------	------	163,073

For the third week of November our final statement covers 44 roads and shows 1.62% increase in the aggregate over the same week last year.

Third Week of November.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (36 roads)	9,973,943	9,799,497	520,443	345,997
Chattanooga Southern	1,673	2,291	------	618
Detroit Toledo & Ironton	82,045	79,263	2,782	------
Georgia Southern & Florida	38,211	42,599	------	4,388
Gulf & Ship Island	39,336	46,351	------	7,015
Iowa Central	58,153	67,968	------	9,815
Minneapolis & St Louis	79,227	68,813	10,414	------
Nevada-California-Oregon	6,954	5,294	1,660	------
Texas Central	26,958	29,615	------	2,657
Total (44 roads)	10,306,500	10,141,691	535,299	370,490
Net increase (1.62%)			164,809	

For the month of Novemeber the returns of 31 roads show as follows:

Month of November.	1907.	1906.	*Increase.*	%
	$	$	$	
Gross earnings (31 roads)	40,726,197	39,614,535	1,111,662	2.81

It will be seen that there is a gain on the roads reporting in the amount of $1,111,662, or 2.81%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 23 1907. The next will appear in the issue of Dec. 21.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Topeka & S Fe_b__Oct	8,572,456	8,486,477	*d*2,465,440	*d*3,709,612
July 1 to Oct 31	32,578,021	29,844,543	*d*9,945,570	*d*12,021,835
Atlantic Coast Line_a__Oct	2,460,410	2,212,313	675,934	606,390
July 1 to Oct 31	8,524,840	7,918,659	1,549,442	1,773,214
Bangor & Aroostook_b__Oct	280,825	321,309	101,536	135,046
July 1 to Oct 31	1,043,771	1,007,064	348,089	377,844
Canadian Northern____Oct	931,200	815,100	309,900	324,200
July 1 to Oct 31	3,549,400	2,638,200	1,097,400	928,800
Central of Georgia_a____Oct	1,275,382	*f*1,085,756	395,658	*f*320,581
July 1 to Oct 31	4,322,251	*f*3,962,694	1,091,079	*f*933,001
Chattanooga South_a__Oct	10,793	12,439	def.1,130	def.841
July 1 to Oct 31	52,030	53,540	2,688	def.2,712
Chesapeake & Ohio_b__Oct	2,777,100	2,147,033	1,001,367	818,048
July 1 to Oct 31	10,375,939	8,420,512	3,863,988	3,197,719
Cornwall_b____Oct	15,135	19,339	6,714	4,950
July 1 to Oct 31	79,332	76,881	43,860	36,445
Cuba RR____Oct	134,118	137,135	34,413	33,609
July 1 to Oct 31	577,574	521,856	159,582	95,189
Cuyahoga Telephone Co_Oct	66,999	62,629	31,210	30,263
Jan 1 to Oct 31	646,718	586,836	203,807	256,447
Delaware & Hudson_a__Oct	1,913,537	1,616,461	*r*934,011	*r*704,184
Jan 1 to Oct 31	16,930,366	14,287,027	*r*6,647,132	*r*5,228,045
Detroit & Mackinac_a__Oct	112,796	105,665	29,583	18,914
July 1 to Oct 31	451,324	422,486	106,326	76,898
Fairchild & Northeast_b_Oct	2,045	1,627	596	def.899
July 1 to Oct 31	6,108	5,587	def.504	def.2,669
Georgia RR_a____Oct	334,971	298,906	107,943	89,924
July 1 to Oct 31	1,079,637	1,001,670	214,550	238,090
Genesee & Wyoming_b—				
July 1 to Sep 30	38,230	44,884	17,242	17,975
Jan 1 to Sep 30	96,251	121,832	43,315	34,667
Greenwich & Johnsonv_b—				
July 1 to Sep 30	22,260	21,831	7,570	6,929
Jan 1 to Sep 30	68,219	56,882	25,029	19,251
Gulf & Ship Island_a____Oct	204,551	192,783	43,292	46,823
July 1 to Oct 31	833,529	772,313	205,235	186,683
Hocking Valley_a____Oct	658,935	602,280	188,243	205,506
July 1 to Oct 31	2,655,410	2,433,444	922,474	896,852
Illinois Central_a____Oct	5,308,878	4,876,771	1,230,644	1,332,697
July 1 to Oct 31	19,939,501	18,352,711	4,422,379	5,043,799
*g*Interoceanic of Mexico_Oct	661,202	559,723	188,286	121,737
July 1 to Oct 31	2,503,308	2,215,695	639,383	497,763
Iowa Central_a____Oct	308,091	301,820	*h*116,263	*h*118,233
July 1 to Oct 31	1,114,181	1,072,060	*h*371,651	*h*329,752
Kanawha & Michigan_a_Oct	221,424	193,127	21,955	43,157
July 1 to Oct 31	849,674	793,222	105,700	200,340
Keystone Teleph Co_a__Oct	88,558	80,848	40,270	36,107
July 1 to Oct 31	349,160	316,491	165,430	138,325
Lehigh & Hudson River_b—				
July 1 to Oct 31	220,644	179,659	40,627	84,711
Jan 1 to Oct 31	654,078	516,296	197,330	223,087
Louisiana & Arkansas_a_Oct	102,600	105,032	29,616	32,534
July 1 to Oct 31	451,955	419,041	163,300	139,387
Louisville & Nashv_b__Oct	4,548,532	4,116,230	1,355,482	1,400,379
July 1 to Oct 31	17,290,300	15,605,209	4,926,491	5,038,060
*g*Mexican International__Oct	753,079	715,991	220,267	244,222
July 1 to Oct 31	2,994,108	2,576,985	887,923	843,844
Minneap & St Louis_a__Oct	421,140	346,134	*k*150,455	*x*121,841
July 1 to Oct 31	1,503,886	1,344,321	*k*533,356	*k*529,504
Missouri Pacific Sys_b__Sep	4,408,800	4,018,435	1,126,561	1,277,604
July 1 to Sep 30	13,191,589	12,155,506	3,696,437	4,063,955
Nashv Chatt & St L_b__Oct	1,022,928	996,162	232,105	194,851
July 1 to Oct 31	4,028,524	3,800,657	909,219	805,931
*g*National RR of Mexico_Oct	1,359,659	1,252,781	488,942	458,027
July 1 to Oct 31	5,505,209	4,859,805	1,882,560	1,744,343
Hidalgo & Northeast__Oct	90,264	85,504	26,002	28,052
July 1 to Oct 31	351,847	341,840	83,462	104,452
Northern Central_b____Oct	1,280,707	1,120,507	336,473	291,373
Jan 1 to Oct 31	11,239,071	9,685,571	2,358,278	2,321,278
Pennsylvania Lines directly operated—				
East of Pitt s & Erie__Oct	15,361,184	13,686,484	4,418,487	4,828,887
Jan 1 to Oct 31	139,075,956	122,092,556	38,326,788	38,128,288
West of Pitts & Erie__Oct	*Inc.* 963,100		*Inc.* 194,300	
Jan 1 to Oct 31	*Inc.* 9,215,600		*Inc.* 1,865,400	
Phila Balt & Wash_b____Oct	1,667,381	1,461,281	668,936	692,936
Jan 1 to Oct 31	14,497,287	13,202,187	3,303,022	3,761,722
Reading Company—				
Phila & Reading_b____Oct	4,271,817	3,828,428	1,709,366	1,556,900
July 1 to Oct 31	16,006,193	13,884,105	6,307,118	5,499,945
Coal & Iron Co_b____Oct	4,397,071	3,703,813	466,575	249,746
July 1 to Oct 31	13,165,613	10,242,482	1,049,326	310,342
Total both cos_b____Oct	8,668,888	7,532,241	2,175,941	1,806,646
July 1 to Oct 31	29,171,805	24,126,587	7,356,444	5,810,287
Reading Company____Oct	------	------	127,436	132,830
July 1 to Oct 31	------	------	513,576	521,984
Total all companies___Oct	------	------	2,303,377	1,939,476
July 1 to Oct 31	------	------	7,870,020	6,332,271
St Jos & Grand Isl_b____Sep	149,385	135,835	58,960	52,345
July 1 to Sep 30	469,577	432,245	99,382	175,163
October	149,408	163,055	55,127	68,530
July 1 to Oct 31	618,985	595,300	254,509	243,693
St Louis Southwest_a__Oct	1,033,052	969,472	311,284	333,166
July 1 to Oct 31	3,772,542	3,340,570	1,131,204	1,026,739
Southern Railway_a____Oct	5,547,203	5,010,519	1,576,629	1,526,192
July 1 to Oct 31	20,460,794	18,705,844	4,495,995	4,756,345
Mobile & Ohio_a____Oct	1,014,762	871,290	330,133	279,294
July 1 to Oct 31	3,734,335	3,318,048	1,044,746	993,655
Cin N O & Tex Pac_a__Oct	798,442	707,360	185,866	145,916
July 1 to Oct 31	3,110,494	2,847,202	685,670	547,358
Alabama Great SouthaOct	337,392	314,232	66,526	57,726
July 1 to Oct 31	1,410,727	1,299,061	258,282	266,886
Toledo & Ohio Central_a_Oct	429,159	409,069	95,334	112,925
July 1 to Oct 31	1,802,162	1,743,899	561,597	640,866
Tol St Louis & West_a__Oct	406,149	351,784	*p*140,230	*p*90,960
July 1 to Oct 31	1,536,328	1,432,045	*p*487,956	*p*374,164
Tombigbee Valley____Oct	5,312	4,434	1,010	1,327
July 1 to Oct 31	23,235	19,748	5,681	5,981
Victor Fuel Co____Oct	251,938	199,044	68,310	45,509
July 1 to Oct 31	929,412	789,624	212,093	176,321
West Jersey & Seash_b__Oct	462,630	372,330	56,538	def.4,862
Jan 1 to Oct 31	5,160,521	4,593,021	1,275,495	1,406,695
Yazoo & Miss Valley_a__Oct	932,341	774,961	133,867	25,138
July 1 to Oct 31	3,121,103	2,731,256	120,518	def.12,743

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For October taxes and rentals amounted to $244,008, against $197,989 in 1906; after deducting which, net for October 1907 was $2,221,432, against $3,511,623 last year. For period from July 1 to Oct. 31, taxes and rentals were $964,507 in 1907, against $666,518 in 1906.

f Figures here are on the old basis of accounting—not the new, or Inter State Commerce Commission, method, as the latter admits of no comparison with previous year.

g These figures are in Mexican currency.

h For October 1907 additional income was $8,165, against $4,493 in 1906, and for period from July 1 to Oct. 31 was $31,140 in 1907, against $20,395 last year.

k For October 1907 additional income was $10,155, against $28,261 in 1906, and for period from July 1 to Oct. 31 was $54,384 in 1907, against $88,727 last year.

p For October 1907 additional income was $1,564, against $234 in 1906, and for period from July 1 to Oct. 31 was $4,474 in 1907, against $1,871 in 1906.

r For October 1907 net from Coal Department was $115,693, against $9,441 last year, and from Jan. 1 to Oct. 31 was $850,205 in 1907, against $750,524 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges

Roads.	Int Rentals, &c. Current Year.	Int Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook____Oct	76,830	70,717	24,706	64,329
July 1 to Oct 31	290,713	261,832	57,376	116,012
Cuba RR____Oct	28,329	25,412	6,084	8,197
July 1 to Oct 31	113,316	101,650	46,266	def.6,461
Cuyahoga Telephone Co_Oct	18,437	18,430	12,773	11,833
July 1 to Oct 31	184,348	171,742	119,459	84,705
Georgia RR____Oct	54,645	51,983	*x*54,221	*x*37,949
July 1 to Oct 31	224,886	207,933	*x*def.7,812	*x*33,925
Genesee & Wyoming—				
July 1 to Sep 30	6,925	7,000	10,317	10,975
Jan 1 to Sep 30	20,486	21,419	22,829	13,248

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Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Greenwich & Johnsonville—				
July 1 to Sep 30	4,801	4,700	x3,176	x2,515
Jan 1 to Sep 30	15,635	13,900	x10,534	x6,153
Hocking Valley Oct	78,119	62,930	x160,269	x158,237
July 1 to Oct 31	299,705	250,772	x849,203	x693,742
Kanawha & Michigan Oct	21,124	21,041	x20,605	x22,633
July 1 to Oct 31	85,149	85,297	x78,854	x117,100
Lehigh & Hudson River—				
Jan 1 to Oct 31	48,567	42,723	def.7,940	x46,064
July 1 to Oct 31	247,076	157,307	xdef31,788	x74,814
Nashv Chatt & St Louis Oct	153,292	149,469	78,813	45,382
July 1 to Oct 31	615,498	597,878	293,721	208,053
Reading Company Oct	887,500	885,477	1,415,877	1,053,999
July 1 to Oct 31	3,550,000	3,541,911	4,320,020	2,790,360
St Jos & Grand Isl Sep	21,521	21,286	37,439	31,058
July 1 to Sep 30	64,563	63,866	134,819	111,297
October	21,521	21,284	33,606	47,246
July 1 to Oct 31	86,084	85,150	168,425	158,543
St Louis Southwestern Oct	159,755	152,771	x215,055	x210,664
July 1 to Oct 31	658,862	600,149	x671,168	x552,544
Toledo & Ohio Central Oct	40,698	36,104	x72,990	x77,452
July 1 to Oct 31	163,773	144,248	x471,511	x499,713
Victor Fuel Co Oct	20,325	19,279	x55,497	x35,445
July 1 to Oct 31	78,408	74,723	x163,958	x139,740

x After allowing for other income received.

STREET RAILWAYS AND TRACTION CPMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	September	------	------	186,388	184,143
aAmerican Rys Co	October	242,281	230,190	2,476,379	2,290,059
cAur Elgin & Chic Ry	October	122,930	109,738	1,196,680	1,046,445
Binghamton Ry	October	26,040	21,968	235,870	253,738
Birm Ry Lt & Power	October	212,573	181,241	1,812,396	1,507,544
Brockton & Ply St Ry	September	11,620	12,236	94,854	88,907
Cape Breton Elec Co	September	23,671	24,267	178,998	187,107
Central Penn Trac	October	60,227	60,768	622,116	567,917
Charl Con Ry Gas&El	October	58,551	51,924	590,471	536,466
Chicago & Milw Elec	October	99,329	88,905	884,729	722,448
dChicago & Oak Park	October	74,339	74,331	703,248	696,245
Cleve Palnesv & East	October	24,858	22,916	246,940	230,552
Cleve Southw & Col	October	65,792	56,499	634,683	539,133
Detroit Jackson & Chi	3d wk Nov	7,293	------	b342,428	------
fDetroit United Ry	3d wk Nov	113,034	104,273	5,985,533	5,378,768
Duluth Street Ry	4th wk Nov	21,850	19,673	772,464	701,664
East St Louis & Sub	October	206,114	181,597	1,782,087	1,596,542
El Paso Electric	September	45,556	35,905	362,995	279,777
Ft Wayne & Wabash Valley Traction	October	114,883	93,358	1,052,504	898,283
Galv-Hous Elec Co	September	97,651	84,356	------	------
Havana Electric Ry	Wk Dec 1	32,765	30,780	1,622,913	1,409,892
Honolulu Rapid Tran & Land Co	October	30,207	30,742	301,785	289,116
Houghton Co St Ry	September	23,878	22,689	189,707	171,372
Illinois Traction Co	October	368,838	280,339	3,091,321	2,443,647
Jackson Consol Trac	September	13,926	13,490	123,716	113,000
Jacksonville Elec Co	September	32,651	26,968	294,282	234,272
Kan City Ry & Light	October	559,822	531,671	4,999,804	4,525,568
Lake Shore Electric	October	78,460	71,814	799,848	736,619
Lex & Inter Rys Co	September	59,195	61,634	420,783	394,768
Met West Side Elev	November	227,277	228,706	2,485,071	2,247,115
Milw Elec Ry & Lt Co	October	328,420	307,475	3,162,036	2,894,478
Milw Lt Ht & Trac Co	October	67,431	56,539	702,696	591,579
Montreal Street Ry	Wk Nov 16	68,657	59,725	------	------
Nashville Ry & Light	October	143,686	132,611	1,289,989	1,125,912
N J & H R Ry&RyCo	October	42,508	35,197	411,920	366,892
N O Ry & Light Co	September	466,160	441,807	4,456,560	4,218,184
North Ohio Trac & Lt	October	155,291	134,890	1,615,075	1,428,241
Norf & Portsm Tr Co	October	258,515	142,152	2,235,812	1,417,905
No Westchester Lt Co	October	11,795	10,130	89,830	------
Northwestern Elev	November	160,270	139,857	1,590,862	1,368,280
Oklahoma City Ry	October	24,270	15,835	------	------
Peekskill Light & RR	October	16,477	12,151	140,221	120,963
Pensacola Electric Co	September	20,005	14,270	------	------
Portland Ry Lt&P Co	October	368,693	319,625	3,359,696	2,879,974
Puget Sound Elec Ry	August	165,079	142,603	------	------
Rio de Janeiro Tram Light & Power	October	553,488	------	5,146,378	------
Rockford & Interurb	August	64,494	53,191	399,180	338,789
St Joseph (Mo) Ry Lt Heat & Power Co	October	73,050	69,438	723,613	691,671
Sao Paulo Tr Lt & P	October	180,033	157,000	1,714,791	1,636,081
Savannah Electric Co	September	52,893	49,805	446,398	473,674
Schuylkill Ry Co	August	22,510	------	139,334	121,876
South Side Elevated	November	180,891	141,421	1,836,260	1,564,036
Sou Wisconsin Ry Co	October	12,636	11,685	128,770	107,087
Syracuse Ray Tr Ry	October	108,659	95,619	1,041,781	898,510
Toronto Railway	Wk Nov 23	63,918	58,088	3,034,117	2,718,674
Twin City Rap Tran	3d wk Nov	116,449	108,579	5,400,422	5,008,867
United RR of San Fr	September	h367,220	423,199	------	------
United Rys of St L	October	971,322	932,613	9,087,659	8,566,571
West Ches'er (Pa) Ry	October	10,896	7,124	113,635	73,802
Whatcom Co Ry & Lt	September	29,033	23,369	255,551	196,828

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 30 1907. The next will appear in the issue of Dec. 28.

Roads.	—Gross Earn gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Charleston Cons Ry b Oct	58,551	51,924	18,679	16,050
Mch 1 to Oct 31	482,661	432,161	178,206	163,157
Honolulu Rap Tr & L b Oct	30,207	30,742	13,123	14,439
Jan 1 to Oct 31	301,785	289,116	136,416	122,928
Kansas City Ry & Lt b Oct	559,822	531,671	288,631	281,648
June 1 to Oct 31	2,647,647	2,406,769	1,303,459	1,222,537
Norf & Portsm Tr Co Oct	258,515	142,152	99,561	49,701
Jan 1 to Oct 31	2,235,812	1,417,905	876,190	491,623
Portland Railway Co Oct	368,693	319,625	172,574	140,445
Jan 1 to Oct 31	3,359,696	2,879,974	1,434,573	1,266,205
Rio de JaneiroTrH&PCo Oct	553,488	------	208,728	------
Jan 1 to Oct 31	5,146,378	------	1,745,042	------
Sao PauloTramLt&P Co Oct	180,033	157,000	113,786	101,000
Jan 1 to Oct 31	1,714,791	1,636,081	1,110,169	1,069,259

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Charleston Cons Ry Co Oct	13,517	13,017	5,162	3,033
Mch 1 to Oct 31	108,133	103,983	70,073	59,174
Honolulu RapTr&L Co Oct	6,249	------	x7,855	------
Jan 1 to Oct 31	61,629	52,575	x82,630	x75,177
Kansas City Ry&Lt b Oct	153,575	150,244	135,056	131,404
June 1 to Oct 31	773,466	724,194	529,993	498,343

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Massachusetts Electric Companies.

(*Report for Fiscal Year ending Sept* 30 1907.)

President Gordon Abbott, under date of Boston, Dec. 2, says in substance:

General Results.—There is very litt e to be said regarding the operation of the companies in which you are interested during the late fiscal year. Gross earnings increased $240,270, winter expenses were larger, cost of accidents was smal er—but the final result is that the net divisible income increased only $15,050. The earnings are still derived almost entirely from passengers. The freight and express business has shown a gratifying increase on those parts of the Old Colony Street Ry. where it has been put in operation, but it has not been possible even yet to secure all the necessary rights to carry freight over the whole of that system. Still less has it been possible to do so on the Boston & Northern, though the officers have no doubt of ultimate success.

Improvements, &c.—The physical condition of the property has been further improved. Liberal charges to operating expenses for maintenance have been supplemented by the expenditure of $1,574,680 for construction, reconstruction and the purchase of additional rolling stock and other property. Your trustees do not intend to approve of any considerable new expenditures to complete the work of reconstruction until the general business situation shall be clearer than it is at present.

The above-mentioned expenditure of $1,574,680 was divided as follows:

Track construction	$158,081	Wire and bonding	$42,569
Track reconstruction	393,049	Power stations	294,111
Cars and electrical equipment	555,646	Lands and buildings	111,151
		Sundries	20,073

Twelve miles of track have been built, 24 miles of old track rebuilt, 91 new cars, 25 snowplows and 558 motors have been bought, and 25 miles of new wire strung.

The installations of additional machinery at Lynn and Chelsea have been finished, and it is expected that those at Salem and Haverhill will not be much longer delayed. When these stations are completed, there will be no considerable additions required for power anywhere on the system until there has been a large increase in business. Simi arly, the purchases of cars above mentioned have supplied sufficient rolling stock.

Dividends—Prospects.—It was of the utmost importance that the work outlined two years ago should be done as quickly as possible. Without it the system could not have been operated economically and successfully. And in view of the developments of the general financial situation during the past year, your trustees are of opinion that the wisdom of omitting the payment of dividends has been sufficiently demonstrated. The failure to pay dividends during the past year was not due to a lack of earning power or to disastrous losses from accidents. The earning power has proved excellent; there have been no great losses from accidents; damages cost less than the year before and the number of pending suits has decreased. Your trustees expect that when the operating companies shall have completed the reconstruction of their property, they will be in such physical condition as to require only ordinary annual expenditures for maintenance and reconstruction and that they will then be able to finance their needs without drawing from the treasury of the Massachusetts Electric Companies the dividends they pay in.

CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Earnings	7,758,511	7,518,241	6,734,128	6,380,863
Expenses	5,000,652	4,883,553	4,456,303	4,479,520
Net earnings	2,757,859	2,634,688	2,277,825	1,901,343
Int., rental, taxes	1,702,623	1,594,503	1,543,515	1,462,626
Divisible income	1,055,236	1,040,185	734,310	438,717
Dividends	880,773	710,406	372,448	466,003
Balance	174,463	329,779	361,862	def. 27,286

Note.—The surplus brought forward Sept. 30 1906 was $212,495, making with the surplus for the year ending Sept. 30 1907, $174,463, a total of $386,958, from which were made the following deductions aggregating $174,033, viz.: Reconstruction, $105,729; injuries and damage prior to 1899, $2,039; discount on bonds, $8,814; adjustment of accounts $57,450; leaving a surplus as of Sept. 30 1907 of $212,925.

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CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS. ELECT. COMPANIES FOR THE YEAR ENDING SEPT. 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Property	40,664,432	39,264,523	Capital stock	19,042,900	18,543,000
Cash	634,172	937,353	Funded debt	17,882,000	18,126,000
Accts. receiv., &c.	215,478	220,610	Notes payable	a2,685,000	1,780,000
Coupon deposits	79,215	88,607	Notes with Mass. Electric cos	1,280,000	1,058,500
Sinking and redemption funds	36,113	44,575	Vouchers, accts., salaries, &c	428,946	555,217
Prepaid taxes, insur. and rentals	146,302	165,791	Coupons outst'd'g	79,215	88,608
Newport & Fall River bonds	87,000	------	Interest, rentals & taxes	595,729	639,612
Boston & Revere bonds redeemed	35,500	------	Dividends declared, unpaid	880,773	687,406
Lease accounts	77,182	81,145	Accident, &c., funds	108,775	137,048
Materials&supplies	877,966	688,925	Bonds called	------	14,000
Discount on bonds	x342,902	x350,357	Surplus	212,925	212,495
Total	43,196,263	41,841,886	Total	43,196,263	41,841,886

a $862,000 par value 4% bonds have been authorized by the Railroad Commissioners for the purpose of funding floating debt.

x To be written off during life of bonds one-fiftieth each year.

MASSACHUSETTS ELECTRIC COMPANIES — STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

Income—	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Divs. on stocks owned	880,837	710,498	372,540	466,016
Int. on notes, &c. (net)	82,004	66,652	77,030	105,181
Total income	962,841	777,150	449,570	571,197
Expenses—				
Salaries—General officers	11,000	11,000	10,500	9,000
Legal and miscellaneous	5,630	7,396	5,670	6,223
Interest	157,500	157,500	127,400	121,500
Div. on pref. shares	------	------	------	616,722
Total	174,130	175,896	143,570	753,445
Balance for the year	sur.788,711	sur.601,254	sur.306,000	def.182,248

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Sundry stocks, &c., in treasury	33,360,840	32,860,420	Preferred shares	20,557,400	20,557,400
Stock dep. to sec. coupon notes	4,375,000	4,375,000	Common shares	14,293,100	14,293,100
Cash	60,847	183,180	Coupon notes	3,500,000	3,500,000
Notes rec. oper. cos.	1,280,000	1,058,500	Vouchers payable	632	1,737
Miscellaneous	1,021	7,529	Accrued interest on coupon notes	39,375	39,375
Divs. receivable	880,705	687,366	Div. & coup. unc'ld	1,021	2,209
			Profit & loss, sur.	1,566,885	778,174
Total	39,958,413	39,171,995	Total	39,958,413	39,171,995

—V. 85, p. 1339, 1210

Boston & Worcester Electric Companies.

(Report for Year ending Sept. 30 1907.)

President James F. Shaw says in part:

Notwithstanding that the past year has been a very poor one for street railways all over New England, the business of the Boston & Worcester Street Railway Co. has shown a healthy increase in its local traffic. The through business from Boston to Worcester has not increased during the year, and I do not look for any increase of importance until our through line is completely double-tracked, which will permit of a reduction in the running time between Boston & Worcester, the delay and slow speed incident to a single track with turnouts being eliminated. There are now less than two miles of double-tracking to be completed, and we hope to finish this work by early spring.

We have been unable as yet to establish the freight and express service which we have been trying to install, but the Boston Elevated Ry. Co. up to this time have failed to obtain the necessary rights to allow them to take our cars from Chestnut Hill to the centre of Boston. We are sure to receive a very handsome net revenue from this business as soon as it can be put into operation.

At the present time our capital charges are practically at their maximum, as a comparatively small additional capital outlay will complete our property and we will then receive the benefit of the revenue due to the improved through service and the full development of our property.

10,571,066 fares were collected during the year, as compared with 10,279,303 fares the preceding year, and these were received on a car mileage of 1,820,905 miles, as compared with 1,862,136 miles last year.

BOSTON & WORCESTER ELECTRIC COMPANIES.

Income Account for Year ending Sept. 30.

Earnings—	1906-07.	1905-06.	*Expenses—*	1906-07.	1905-06.
Divs. B. & W. St. Ry.	$103,494	$103,494	Pref. divs, $4 per sh.	$135,744	$111,744
Other income	36,060	10,980	Miscellaneous	2,153	2,632
Total income	$139,554	$114,474	Total expenses	$137,897	$114,376
Net earnings for year				$1,657	$98

BALANCE SHEET SEPTEMBER 30 1907.

Assets—		*Liabilities—(No debts of any kind)—*	
17,249 shares B. & W. St. Ry. Co.		33,936 Preferred shares	No par value
$600,000 notes payable, do do		34,614 Common shares	No par value
Cash on hand (Inc. over 1906, $7,028)	$9,211	Profit and loss surplus	$4,139

BOSTON & WORCESTER STREET RY.

(Results for Fiscal Year ending Sept. 30.)

Earnings & Exp.—	1906-07.	1905-06.	*Income Account—*	1906-07.	1905-06
Passengers	$517,370	$501,719	Net earnings	$258,196	$245,073
Freight	200	200	*Deduct—*		
Rentals and misc.	13,990	12,546	Interest	$113,865	$95,032
			Taxes	37,797	37,644
Total earnings	$531,560	$514,465	Dividend, 6%	103,500	103,500
Operating expenses	$273,364	$269,391			
			Total deductions	$255,162	$236,176
Net earnings	$258,196	$245,073	Balance, surplus	$3,034	$8,898

BALANCE SHEET OCTOBER 1.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Track, roadway, &c.	2,897,909	2,568,826	Capital stock	1,725,000	1,725,000
Land and buildings	244,401	206,788	Funded debt	1,716,000	1,717,000
Power plant	634,092	632,084	Notes payable	x1,062,205	605,071
Rolling stock, &c.	655,990	612,092	Accounts payable	43,454	8,173
Cash in banks	51,232	17,534	Interest accrued	16,578	13,413
Cash to sec. surety bds	30,000	32,500	Taxes accrued	37,797	37,643
Accounts receivable	21,164	15,212	Fram Union St. Ry. sinking fund	------	888
Fuel and supplies	70,462	38,632	Profit and loss	y14,952	25,239
Prepaid insur., &c.	10,735	8,759			
Total	4,615,985	4,132,427	Total	4,615,985	4,132,427

x Notes payable includes $600,000 held by B. & W. Electric Cos., which have been reduced $300,000 by the issue of an equal amount of additional stock, and $462,205 held by banks, to retire which $300,000 first mortgage bonds were authorized by the Board of Railroad Commissioners Nov. 13 1907, and are now being issued.

y During the year 1906-07 $13,321 was deducted for damage settlements on account of accidents of previous years and adjustment of old accounts.—V. 85, p. 1338, 1269.

Westinghouse Electric & Manufacturing Co.

(Receivers' Balance Sheet of Oct. 23 1907.)

(Compare balance sheet of Mar. 31 1907 in V. 85, p. 156.)

ASSETS.

Property and Plant—as shown on books of Co., at cost less depreciations:		
Real estate and buildings	$6,806,348	
Machinery, tools and fixtures	5,304,499	
Patterns	72,000	
Dies	150,000	
Horses, wagons and automobiles	9,376	—$12,342,223
Quick Assets:		
Cash available to receivers	$427,263	
Cash available to ancillary receivers	250,044	
Cash—In banks which refuse to honor rec. checks	275,477	
Cash—Special deposit in dispute	1,536,386	
Cash with cashiers, agents, et al	232,670	— 2,721,840
Accounts receivable—		
Available	7,849,539	
European Westinghouse companies	324,661	
Companies in hands of receivers (including Westinghouse Machine Co., $648,450 and Westinghouse Lamp Co., $143,430)	853,384	
Not immediately collectible, in litigation, &c.	183,087	— 9,210,671
Notes receivable—		
Available	856,858	
European Westinghouse companies	1,259,658	
Security Investment Co	1,290,000	
Overdue	128,181	— 3,534,698
Interest accrued, not due		195,307
Total quick assets		$15,662,516
Working Assets (as per company's books):		
Raw materials and supplies (cost)	$4,298,143	
Work in progress (factory cost)	6,221,130	
Finished parts and apparatus	5,021,848	
Contracts in progress	290,441	
District stocks and consignments	1,300,164	
Apparatus with customers—loans, replacc'ts, &c.	469,813	
Publication Dept.—Stationery, supplies, &c.	51,015	
Telephone coupons	8,272	
Erecting work in progress	138,639	—$17,799,465
***Investments**—as shown on company's books:		
Stocks—Subsidiary manufacturing companies		$4,824,728
Stock—United States Elec. Lighting Co. (representing original real estate and buildings—Newark Works)		792,585
Bonds and stocks of European Westinghouse Companies, in addition to those pledged as below to secure coll. notes		7,427,051
Stock—Canadian Westinghouse Co. (including the first payment of $76,000 on account of a subscription for $380,000)		1,026,000
Bonds and stocks—miscellaneous		2,332,138
Mica mining property—Custer, S. D		128,089
East Pittsburgh Club and casino properties		24,726
Pledged to secure collateral notes—		
Bonds—Lackawanna & Wyoming Valley R.T.Co	$6,000,000	
Bonds—Grand Rap. Grand Hav. & Musk'n Ry	500,000	
Debentures—British Westinghouse Co	3,137,105	
Debentures—Russian Westinghouse Co	2,243,205	
Debentures—French Westinghouse Co	674,987	
Stock—Canadian Westinghouse Co	380,000	— 12,935,297
Total investments		$29,490,614
***Other Assets**—as shown on company's books:		
Charters, franchises, &c	$1,419,935	
Patents	5,898,620	
Office furniture	91,950	
Insurance and taxes paid in advance	97,729	
Freight and express paid in advance	14,872	— $7,523,106
Total assets		$82,817,924

LIABILITIES.

Capital stock:		
Preferred	$3,998,700	
Assenting	23,937,195	
Non-assenting	600	—$27,936,495
Funded Debt:		
Convertible sinking fund 5% gold bonds	$18,500,000	
Debenture certificates	1,969,000	— 20,469,000
Collateral Notes:		
(1) Secured by L. & W. V. R. T. Co. bonds and other collateral due Aug. 1 1910 (see "Assets")	$6,000,000	
(2) Secured by Russian Westinghouse Co. debentures and other collateral due Oct. 1 1917	2,702,703	— 8,702,703
Current Liabilities:		
Current Notes—Issued for cash	$7,919,000	
Issued for merchandise	1,290,766	
Current accounts (including pay-rolls, traveling expenses, &c., amounting to about $400,000)	4,252,843	— 13,462,609
Interest accrued, not due		410,528
Current accounts, special		13,875
Reserves: For inventory adjustment		211,956
Profit and Loss—Surplus		11,610,757
Total liabilities		$82,817,92

Contingent Liabilities.

(1) As guarantor of $850,000 bonds of the Walker Company, due 1916, secured by mtge. on the property and plant of the Walker Foundry Co., Cleveland, Ohio.

(2) As endorsers of notes receivable discounted aggregating $1,674,421. This sum includes notes of the Nernst Lamp Co. aggregating $448,789, of which $150,000 are secured by bonds of that company of the same par value. Notes of European Westinghouse Companies discounted aggregate $621,300 and of the Security Investment Co. $125,000.

(3) As guarantor to the Union Bank of Vienna, Austria, of a loan not to exceed K.150,000 (about $30,000) to the Westinghouse Metallfaden Gluhlampen Gesellschaft m.b.H. We have no advice of the amount advanced on this loan to date.

(4) As guarantor to Williams Deacon's Bank, Ltd., of an overdraft not to exceed £50,000 (about $250,000) to the British Westinghouse Co. As of Oct. 26 1907, this overdraft amounted to £35,888.

(5) As guarantor to Glyn, Mills, Currie & Co., of a loan to the British Westinghouse Co. not to exceed £150,000 (about $750,000) payable Feb. 1 1908, and secured by the deposit of 25,000 shares of stock of the Traction & Power Securities Co., Ltd. The amount advanced on account of this loan as of Oct. 26 1907 was £70,733.

(6) The company subscribed for 3,800 shares of stock of the Canadian Westinghouse Co. at par, $380,000, payable in five equal installments of $76,000 each on Sept. 3 and Nov. 1 1907 and Jan. 2, Mar. 2 and May 1 1908. The first payment was made.

(7) The company borrowed from the Westinghouse Air Brake Co. 400 shares of stock of the Canadian Westinghouse Co. (par value $40,000) to deposit as partial security for the payment of the Societe Generale collateral notes. To replace these shares it was arranged to issue to the Westinghouse Air Brake Co. 400 shares of the stock of the Canadian Company subscribed for by the Westinghouse Electric & Manufacturing Co.

(8) The company borrowed from the Security Investment Co. $950,000 par value of assenting stock to deposit as partial security for the payment of the L. & W. V. R. T. Co. collateral notes. As security for the return of this stock the company agreed to reserve for the Security Investment Co. 100,000 preference shares of the British Westinghouse Co.

* No appraisal has been made by the receivers.—V. 85, p. 1407, 1154.

Republic Iron & Steel Co., Pittsburgh.

(Report for 4 Months ending Oct. 31 1907.)

In view of the present financial conditions, the company has issued a report for the 4 months ending Oct. 31 last. Chairman John A. Topping says in substance:

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The general inventory of materials and supplies shows some increase since July, due to the fact that it is necessary to bring down during the season of navigation, or prior to the winter months, the annual supply of iron ore. Aside from this item, the general stocks of other materials and supplies are light, and the values at which these stocks are carried on your books are at or below present market values. Even in the event of any reduction in market values, your shrinkage account cannot be an important item.

The amount carried in accounts and bills receivable is large, due to recent trade activity and influenced somewhat by the deferred payments of customers, caused by existing conditions. The total amount of doubtful accounts is small, and the guaranty fund is more than ample to take care of any probable losses. November collections, under existing conditions, have been surprisingly large, cash collections having aggregated approximately 66 2-3% of normal receipts.

The increase in property account, as shown by the balance sheet, is principally on account of purchases and development of mineral properties in the lake region. The mineral reserves of the company are now the largest in its history, important additions to our iron ore holdings having been made north and south, both by exploration and purchase.

The unexpended balance of appropriations made for improvements and reconstruction is approximately $500,000, the larger portion of which is for the development of Lake Superior mines and Alabama properties. To carry through these expenditures no financing will be required, the company's present working capital being ample for all its present purposes.

The physical condition of your property was never as strong as it is to-day and the property was never as nearly self-contained, both with respect to its ownership of minerals and its production of raw materials required in its manufacturing department. The productive capacity of the property has been strengthened, the gains in production as compared with the four months from July 1 to Oct. 31 1906 being as follows: Pig iron increased 80%; Bessemer steel increased 12½%; finished products increased 10%.

The results for the month of October 1907, both in respect to volume of business, tons produced and net profits realized, have established a record in excess of that for any preceding month in the history of the company. Unfilled orders on hand as of Nov. 25 aggregate 281,280 net tons of finished and semi-finished material, which as compared with the tonnage on hand for a similar period of the same date for 1906 shows a reduction of about 25%. The volume of business on hand and received during the month of November to date warranted the operation of about 50% of present manufacturing capacity. No stocks are being accumulated, production being limited strictly to current trade requirements. Manufactured stocks of materials, both in the hands of consumer and producer are normal. There has been an absence of speculative buying and prices of finished products are not excessive.

Income Account for Four Months ending Oct. 31.

	1907.	1906.	Inc. or Dec.
Net earnings after deductions for maintenance and repairs	$1,942,143	$1,226,496	I. $715,647
Other income	45,656	75,383	D. 29,727
Total profits	$1,987,799	$1,301,879	I. $685,920
Deduct—			
Interest on bonds and collateral trust notes & other charges	334,770	371,172	D. 36,401
Net profits	$1,653,028	$930,707	I. $722,321
Dividend on preferred stock Oct. 1	(1¾)357,296	*(3¾)765,634	D. 408,338
Net addition to surplus	$1,295,732	$165,073	I. $1,130,659

* Includes 2% on account of deferred dividends paid in full in July 1907.

BALANCE SHEET OF OCT. 31 AS COMPARED WITH JUNE 30 1907.

Assets—	Oct. 31 '07. $	J'ne 30'07 $	Liabilities—	Oct. 31 '07. $	J'ne 30'07. $
Plant, &c	53,592,166	51,053,394	Common stock	27,191,000	27,191,000
New construct'n		2,038,759	Preferred stock	20,416,900	20,416,900
Invest. in oth. cos.	862,745	853,949	Coll. trust notes	30,000	563,000
Prepaid royalties & expenditures	868,975	827,574	First mtge. bonds	8,625,000	8,625,000
Funds in hands of First Tr. & Sav. Bank to redeem collateral notes	30,000	577,075	Potter Ore Co. bds. jointly guar'teed	350,000	350,000
Miscellaneous	2,020	920	Coll. note coupon due July 1	-------	7,038
Raw and finished materials	5,081,680	4,278,143	Accr'd int. on bds.	35,937	107,812
Accounts and bills receivable	5,117,965	4,764,039	Bills and accounts payable	3,278,871	3,047,284
Cash	797,169	1,695,326	Res. for exhaust'n of minerals, &c.	1,236,150	1,137,694
			Accrued taxes	93,135	75,076
			Dividend July 1	-------	765,634
			Uncla. bal. prior div.	-------	2,746
			Profit and loss	5,095,727	3,799,994
Total	66,352,720	66,089,180	Total	66,352,720	66,089,180

—V. 85, p. 1406, 1084.

Victor Fuel Company.

(Report for Year ending June 30 1907.)

EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.
Total coal mined (tons)	1,773,312	1,588,280
Total coke produced (tons)	99,827	98,449
Gross earnings	$2,631,301	$2,187,287
Operating expenses	2,038,091	1,702,545
Net earnings	$593,210	$484,742
Other income	97,294	107,571
Total income	$690,504	$592,313
Fixed charges	$146,446	$113,683
Reserves for depreciation	82,568	114,057
Surplus	$461,490	$364,573

BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Property account	a6,122,272	5,700,571	Capital stock	3,621,500	3,000,000
Advances fuel dept.	145,304	72,903	First mortgage bonds	1,980,000	2,000,000
Cash on hand	67,035	35,197	Bills payable	269,862	333,700
Customers	300,832	182,533	Pay-rolls & aud. vouch	165,382	152,051
Individuals & cos	20,233	27,274	Reserve for taxes	20,394	8,394
Bills receivable	2,486	2,488	Interest accrued, &c.	11,424	3,011
Knickerbocker Tr. Co. for coupons, &c	1,120	------	Unpaid coupons	50,000	42,275
Securities	2,566	336,406	Western Stores Co.	188,164	141,589
Coal and coke	20,955	9,367	Col. & S. E. Ry.	22,210	3,247
Supplies fuel dept.	94,274	77,262	Depreciation	402,137	319,378
Uncollected divs.	79,672	2,500	Profit and loss	286,639	496,630
Taxes paid	10,818	------	Profit & loss adjust.	Cr. 44,202	------
Miscellaneous	9,433	10,207	Dividends	Cr. 558,000	------
			Income	461,490	------
Total	6,877,000	6,498,983	Total	6,877,000	6,498,983

a Includes real estate, $3,692,021; equipment, $1,869,168; Bowen property, $131,083; Western Stores Co. stock, $150,000; Colorado & South Eastern Ry. stock, $100,000, and first mortgage bonds, $180,000.—V. 85, p. 474.

Phoenix Iron Co., Phoenixville and Philadelphia.

(Balance Sheet Filed in Massachusetts Oct. 12 1907.)

Assets—	$	Liabilities—	$
Real estate	657,524	Capital stock (par $100)	1,500,000
Machinery	3,493,563	Accounts payable	727,919
Cash & debts receivable	1,684,334	Funded debt	1,050,000
Merchandise	1,059,533	Profit and loss	3,617,035
Total	6,894,954	Total	6,894,954

In 1890 the old bonds were retired and a new issue was made, consisting of $1,500,000 first mortgage gold 6s of $1,000 each dated Sept. 1 1890 and due Sept. 1 1910, but subject to call at 102; sinking fund $3,000 yearly.—V. 85, p. 725; V. 75, p. 796; V. 69, p. 909.

United States Steel Corporation.

(Balance Sheet of June 30 1907.)

The balance sheet of June 30 1907 recently furnished to the New York Stock Exchange compares as follows with the balance sheets of Dec. 31 1906 and 1905:

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES.

Assets—	June 30 1907. $	Dec. 31 1906. $	Dec. 31 1905. $
Properties owned and operated by the several companies	c1,380,283,627	1,378,185,605	1,380,031,032
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c. chargeable to future operations of the properties	11,398,572	7,494,961	7,214,710
Cash held by trustees on acct. of bond sink. funds ($29,315,500 in 1907), par value of red. bonds held by trustees not treated as an asset)	63,029	397,288	380,021
Investments, outside real estate and other property owned	1,690,097	1,617,351	1,180,343
Insurance fund assets	3,828,968	3,649,971	3,547,352
Investments for depreciation and extin. funds (at cost)	13,656,555	11,708,499	6,896,020
Investments for acct. spec'l f'nd for contemplated appropri'ns	----------	----------	5,272,271
Invest's at cost for Gary plant	20,130,011	10,145,789	----------
Inventories *x*	115,297,603	119,897,467	113,387,997
Accounts receivable	63,004,039	58,836,773	49,945,172
Bills receivable	5,315,525	4,203,933	2,984,067
Agents' balances	931,394	672,576	787,662
Sundry stocks and bonds	8,615,365	7,720,348	6,587,809
Loans on collateral	6,950,000	7,600,000	----------
Cash	70,476,725	67,636,808	58,955,915
Contingent fund and miscel	1,526,608	1,542,398	640,889
Total assets	1,703,168,118	1,681,309,769	1,637,811,257
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	557,601,373	562,156,250	567,893,760
Mortgages of subsidiary comp's	2,479,031	2,514,626	2,578,505
Purchase money obli. of sub. co's	1,705,628	1,717,500	2,943,369
Current accts. payable & pay-rolls	29,297,780	23,853,579	21,381,120
Bills & loans payable (sub. co's)	----------	----------	2,771,218
Deposits due employees & others	1,080,307	1,077,292	936,159
Accrued taxes not due	2,158,630	2,728,361	2,174,171
Acc'd int. & unpre's'd coupons	7,288,865	7,166,344	7,199,971
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	2,541,513	2,541,513	----------
S. f. U. S. Steel Corp. bonds		2,530,833	2,530,833
Sinking funds of subsidiary co's	40,939,388	612,696	328,195
Deprec'n and extin'ment funds		12,441,615	8,154,788
Improvem't & replacem't funds		23,080,344	18,637,428
Spec'l cons. fund for acct. Gary, &c	y31,269,798	y26,867,798	----------
Contingent and misc. funds	10,574,632	7,424,706	6,153,659
Spec. fund for contem. app'ns	----------	----------	10,000,000
Const'n fund for auth. app'ns	4,209,059	3,057,059	540,701
Insurance funds	3,946,913	3,741,829	3,587,473
Bond sink. funds, with accretions represented by cash and by redeemed bonds not treated as assets (see contra)	29,378,529	25,164,788	20,282,021
Undivided surplus of U. S. Steel Corp. and subsidiary co's	d103,787,753	97,720,714	84,738,451
Miscellaneous	20,400	23,400	90,914
Total liabilities	a1,703,168,118	1,681,309,769	1,637,811,257

a In addition there are capital obligations authorized or created for capital expenditures made (amounting to $40,320,000 Dec. 31 1906)—held in the treasury subject to sale, but not included in assets.

c Property account Dec. 31 1906, $1,378,185,605; expenditure in 1907 for construction, &c., $30,435,622, *less* charged off to depreciation and extinguishment funds, $891,600; funds provided from surplus net income for payment of capital expenditures, $27,446,000; balance, $1,380,283,627.

d Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $61,738,311—$86,738,311; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. co's, &c., $17,049,442—balance, $103,787,753.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

y Includes Gary and Duluth plants in 1907; in earlier periods Gary plant only.—V. 85, p. 1212, 1140.

North Shore Electric Co., Evanston, &c., Ill.

(Report for Fiscal Year ending Sept. 30 1907.)

President Samuel Insull of Chicago says:

The growth of the company's business during the year, necessitating further enlargement of its distribution system as well as the construction of additional sub-stations, has called for an increase in the capital stock of $750,000 and in the outstanding first mortgage bonds of $604,000. Of the underlying bonds shown in the last annual report, those of the Calumet Lighting Co., amounting to $200,000, have been paid off and canceled.

The new generating stations at Maywood and Blue Island are very satisfactory, though neither has been in operation long enough to enable us to secure the full benefit of their construction.

The completion of the new Waukegan station will be put into service during the current year, one of the turbo-generators having already been shipped.

The contracts for furnishing power to street and interurban electric railways, which the company has recently made, are proving very satisfactory, and there is reason to expect that this branch of the business will grow to large proportions.

We have deemed it wise to make a reduction of 10%, effective Oct. 1 1907, in the rates charged for residential lighting, and hope that the increase in business will permit still further reductions.

RESULTS FOR YEARS ENDING SEPT. 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Equivalent 16-c. p. lamps connected end of year	225,061	184,804	116,401	93,044
Gross earnings	$665,890	$544,242	$370,832	$224,638
Operating expenses	431,437	355,936	239,156	147,034
Net	$234,453	$188,307	$131,676	$77,604
Interest	107,690	95,392	65,278	35,252
Balance, surplus	d$126,763	$92,914	$66,398	$42,352

d From the surplus for 1906-07 as above, $126,763, there was deducted $41,740 for special depreciation reserve, under the terms of the general mortgage, leaving $85,023. Adding total accumulated surplus Sept. 30 1906, $160,100, and deducting 6% stock dividend, calling for $150,000 makes total profit and loss surplus Sept. 30 1907, as per balance sheet 104,123.

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BALANCE SHEET SEPTEMBER 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plants, real estate, &c	6,513,661	4,859,328	Capital stock	3,250,000	2,500,000
Customers con's		3,297	Bonds	2,654,000	2,050,000
Bills receivable	71,650	126,386	Surplus	104,123	169,100
Accounts receivable	111,612		Bills payable	318,359	262,500
Cash	264,578	167,121	Accounts payable		85,335
Materials on hand	59,373	39,355	Collateral loans	505,400	------
Open accounts	15,233	8,899	Bond int. accrued	66,350	51,250
			Depreciation reserve	127,940	86,200
			Miscellaneous reserve	9,735	------
Total	7,036,107	5,204,386	Total	7,036,107	5,204,386

Note.—In addition to the liabilities given above, the company has taken over certain properties which are subject to outstanding bonds, and mortgage loans thereon, as follows: Evanston Heating Co., $125,000; La Grange Service Co., $260,000; real estate mortgages, $14,500; total, $399,500. The interest on these bonds and mortgage loans has been treated as rental of property, and has been included in the item of expenses.—V. 85, p. 1344.

Consumers' Gas Company, of Toronto.

(Report for Fiscal Year ending Sept. 30 1907.)

President John L. Blaikie says in part:

The output of gas for the past year amounted to 1,773,588,000 cubic feet, being an increase of 235,770,000 cubic feet, or 15 1-3%, over that of the previous year. The result of the past year's business shows a reduction in profits of $54,592, as compared with those of the preceding year. This was largely caused by the reduction of 5c. per 1,000 feet in the price of gas just a year ago, which amounted to $82,000, and the increased cost of coal, oil and labor.

The rapid extension of the city has necessitated an increase in the size of the mains. The present coal-gas and water-gas plants have almost reached their maximum capacity, but the additions to the water-gas plant will soon be completed and give an increased capacity of about 2,000,000 cubic feet per diem. These additions consist of an extension to the generating house, two complete sets of water-gas apparatus, a new purifying house and purifiers, and a station meter, all of which, it is expected, will be completed early in next month. The new coal-gas works approaching completion will be equal to any in either Europe or America.

Applications for gas are coming in at the rate of 600 per month, and the increase in the company's business is the largest on record, the daily average consumption for the present month being 5,754,000 cubic feet, almost equal to the year's consumption of 1848 and 1849.

During the year over 19 miles of new mains have been laid, making the total mileage 337, and 5,189 new services have been put in.

On June 6 last 6,000 shares of capital stock, of the par value of $300,000, were disposed of at an average premium of 90.66%.

To meet the expenditure on new works and extensions, the directors have decided to offer for sale at public auction on Dec. 12 9,000 shares of new stock of the par value of $450,000.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.
Total street lamps, number	1,036	1,026	1,002
Total meters, number	49,031	43,860	39,711
Receipts from gas rents	$1,229,585	$1,136,885	$1,006,421
Income from coke, tar, &c	133,815	104,946	89,229
Total income	$1,363,400	$1,241,831	$1,095,650
Operating expenses and taxes	908,040	731,879	683,398
Net earnings	$455,360	$509,952	$412,252
Interest from debentures, &c	4,221	3,976	3,941
Total net income	$459,581	$513,928	$416,193
Deduct—			
Interest	$9,884	$6,574	$4,915
Dividends (10%)	258,626	236,771	219,927
Renewal fund (5%)	199,689	179,653	170,891
Reserve fund	------	26,844	------
Balance, surplus for year	def. $8,618	$64,085	$20,460

BALANCE SHEET SEPTEMBER 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plant, &c	4,929,355	4,393,459	Stock	2,794,700	2,500,000
Materials, &c	129,279	71,265	Reserve fund	1,000,000	1,000,000
Horses, &c	4,340	4,340	Renewal fund	382,559	413,285
Cash	249	699	Dividends	69,613	62,485
Debentures	98,338	97,799	Dominion Bank	226,377	141,388
Accounts receivable	229,403	201,802	Sundry accounts	68,283	61,343
			Special surp. acct	55,467	64,085
			Stock prem. (1904)	793,964	526,779
Total	5,390,964	4,769,365	Total	5,390,964	4,769,365

The dividend recently paid was No. 230.—V. 85, p. 1340.

Bergner & Engel Brewing Co., Philadelphia.

(Report for Fiscal Year ending Sept. 30 1907.)

President Gustavus A. Muller says:

The sales for the past year were 247,853 barrels, against total sales of 239,463 barrels in 1906. Our city sales increased from 184,652 barrels to 190,508 barrels, and our sales outside of Philadelphia from 54,811 barrels to 57,345 barrels, a total gain of 8,390 barrels. A year ago we said that 1906 had been our banner year in profits. The profit of 1907 is $430,243, an increase of $4,135 over last year.

	1906-07.	1905-06.	1904-05.
Sales—Number of barrels	247,853	239,463	220,263
Profits for year	$430,243	$426,107	$365,529
Deduct—			
Bond interest	$90,000	$90,000	$90,000
Depreciation	29,100	29,261	29,668
Dividends on preferred stock	*a*(12)182,868	(8)121,912	(8)121,912
Balance, surplus for year	$128,275	$184,934	$123,949

a The dividends paid in 1906-07 include No. 22 (4%), paid Nov. 1 1906, and Nos. 23 and 24 (4% each), paid May 1 1907. Dividends Nos. 25 and 26 (4% each), calling for $121,912, were deducted from the accumulated surplus ($710,882 on Sept. 30), reducing the same to $588,970.

BALANCE SHEET SEPTEMBER 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Real est. & bldgs	3,035,652	3,020,463	First mtge. bonds	1,500,000	1,500,000
Machinery, casks, barrels, horses, wagons, &c	590,107	597,361	Preferred stock	1,650,000	1,650,000
Fixtures and depot chattels	5,933	3,790	Common stock	1,650,000	1,650,000
Supp., &c., at cost	251,684	248,222	Accounts payable	58,169	73,002
Bills receivable	1,717	2,166	Charges accrued	38,646	36,635
Accounts receivable	1,039,220	985,127	Mortgages payable	38,750	38,750
Cash	165,946	117,140	Reserved for special allowances to customers	13,385	12,354
Interest & insurance in advance	10,238	10,004	Contingent reserve fund	247,620	246,999
Investments	4,960	3,960	Surplus and undivided profits	*a* 710,882	582,607
Good-will account	500,000	500,000			
Treasury stock	302,004	302,015			
Total	5,907,461	5,790,240	Total	5,907,461	5,790,240

a See footnote to income account above.—V. 85, p. 1083, 1006.

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1907.)

Earnings—	1906-07.	1905-06.	1904-05.
Ticket sales, Coney Island	$233,528	$242,665	$209,948
Fishing route	86,028	80,226	80,504
Charters	31,000	26,045	26,200
Privileges, &c	18,372	18,687	17,622
Total	$368,928	$367,623	$334,274
Expenses—			
Operating expenses, repairs, &c	$215,573	$211,547	$235,895
Rents	38,066	34,116	25,551
Terminal charges and wharfage	24,451	27,639	23,575
Taxes and insurance	14,224	10,588	10,079
Dreamland	26,999	34,763	36,707
Total	$319,313	$318,053	$331,807
Net earnings	$49,615	$49,570	$ 2,467
Profit, sale Oscawanna Island	8,658	------	------
Total income	$58,273	$49,570	$2,467
Deduct—			
Interest on bonds	$25,000	$25,000	$25,000
Other interest	8,881	7,745	7,445
Total interest	$33,881	$32,745	$32,445
Balance, surplus or deficit	sur.$24,392	sur.$16,825	def.$29,978

Note.—During the year 1906-07 there was received $8,837 from sundry bills payable; there was also charged against profit and loss bills payable for indebtedness incurred in 1906 amounting to $14,428 and $10,818 for judgment of Metropolitan Steamship Co. against Steamer Cygnus for collision damage in 1904.

GENERAL BALANCE SHEET OCT. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Cost of property	1,000,000	1,000,000	Capital stock issued	292,790	292,790
Bills receivable	18,500	------	do do in treas	107,210	107,210
Oscawanna Island	------	15,000	1st mtge. 5% bonds	100,000	100,000
Valley Grove	8,744	8,744	2d mtge. 4% bonds	500,000	500,000
Repair shops	5,000	1,200	Loans	38,838	39,778
Cash	3,453	2,770			
Profit and loss	3,141	12,064			
Total	1,038,838	1,039,778	Total	1,038,838	1,039,778

—V. 85, p. 1212.

American Book Company.

(Balance Sheet April 16 Filed in Massachusetts.)

BALANCE SHEET APRIL 16, FILED IN MASSACHUSETTS.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Real estate	383,312	390,261	Capital stock	5,000,000	5,000,000
Machinery	190,489	193,982	Accounts payable	232,892	229,686
Material	952,565	963,396	Bonds & accrued int.	402,000	502,500
Cash & debts receiv.	1,897,225	1,614,577	Surplus	3,441,287	2,961,706
Publishing rights, &c	5,652,588	5,531,676			
Total	9,076,179	8,693,892	Total	9,076,179	8,693,894

—V. 84, p. 52; V. 78, p. 2596.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Extension of* $1,750,000 *First 6s at 5% till* 1927.—Pursuant to an agreement with Potter, Choate & Prentice, bankers, of New York, the first mortgage 6% bonds amounting to $1,750,000, which mature Jan. 1 1908, will be extended to Dec. 1 1927, with interest at 5% per annum, payable Jan. 1 and July 1 in each year, at the office of The Farmers' Loan & Trust Co., of New York, "the lien of the first mortgage, dated Dec. 1 1877, now securing said bonds, to continue unimpaired." Bondholders who wish to avail themselves of the privilege of extension should deposit their bonds before noon of Friday, Dec. 20 1907, with the Guaranty Trust Co. of New York, 28 Nassau St., New York, or 33 Lombard St., London, England, as agent for the bankers. The trust company will issue temporary receipts for deposited bonds, and will subsequently return the bonds to the owners, endorsed with an agreement of extension and coupons for the interest to be paid thereon. At the time of the deposit of the bonds the Guaranty Trust Co. of New York will pay the coupons due Jan. 1 1908. Compare official notice dated Nov. 27 in our advertising columns.—V. 85, p. 1336, 1082.

Ashland & Western Ry.—*Sale.*—The road, extending from Ashland to Custeloga, O., about 23 miles, has, it is stated, been purchased by Joseph Ramsey Jr., and associates, and will be consolidated with the Lorain & Ashland RR., about completed between Lorain and Wellington, O., 25 miles, and the Industrial RR. (of Lorain) under the name of the Lorain Ashland & Southern RR., with $3,000,000 each of stock and bonds. Mr. Ramsay was on Tuesday elected President in place of Z. W. Davis.

Rights of way have, it is said, been obtained for an extension from Wellington to Ashland, of which 5 miles have been graded. It is also reported to be the intention to extend the Lorain Ashland & Southern through the Hocking and southern Ohio coal fields, Mr. Ramsey having recently, as the result of a suit, secured possession of 17,000 acres of coal in the Hocking field, which will be developed. The road will also give access to the Amherst stone, which produces 20,000 carloads of stone a year. Mr. Ramsey will be President of the consolidated property. Compare Lorain & Ashland RR., V. 82, p. 805, 628.—V. 84, p. 692.

Atchison Topeka & Santa Fe Ry.—*Explanation as to Increase in Expenses.*—President Ripley is quoted as follows with respect to the increase in the company's operating expenses for October, which occasioned a decrease of $1,290,000 in the net earnings for the month as compared with the same period in 1906:

In October the company employed the maximum number of men throughout the month. The tonnage was heavy but consisted largely of low-grade freight. There were heavy increases in wages and cost of fuel and large charges were made to repairs of equipment and for expensive improvement work of various kinds. Roughly speaking, about half the increased expense of the first four months of the fiscal year may be classed as unusual and temporary and the other half as likely to continue.—V. 85, p. 1209, 938.

Boston Elevated Ry.—*Withdrawal of Proposition to Issue* $8,000,000 *New Stock.*—The company recently asked permission of the Massachusetts Railroad Commission to with-

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draw the petition filed early in April for authority to issue $8,000,000 additional stock. The "Boston News Bureau" of Nov. 29 says:

This stock will be issued later to provide funds for the construction of the Cambridge subway. There are certain details regarding the new subway which are in dispute between the city and the company and the matter has been taken to the courts, so that in the natural course of events it must be several months before a decision can be reached.—V. 85, p. 1143, 920.

Boston & Maine RR.—*Withdrawal from Freight Car Per Diem Agreement.*—Following the example of the New York New Haven & Hartford RR., the Boston & Maine Railroad Co. and also the Boston & Albany Railroad Co (leased to the New York Central & Hudson River RR.) have announced their intention to withdraw from the per diem agreement of the American Railway Association, to take effect in three months.—V. 85, p. 1338, 1209.

Boston & Suburban Electric Companies.—*Report.*—Report for the year ending Sept. 30 1907:

Year—	*Gross.*	*Net.*	*Dividends.*	*Bal.,sur.*
1906-07	$244,910	$188,490	$141,357	$47,132
1905-06	197,780	153,520	117,797	35,723
1904-05	164,556	133,961	88,196	45,765

—V. 85, p. 920.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—For 3 months ending Sept. 30.

3 Mos. to Sept. 30.	*Gross Earnings.*	*Net (over taxes.)*	*Other Income.*	*All Charges.*	*Balance for div'ds.*
1907	$2,325,081	$814,563	$149,944	$438,438	$526,069
1906	2,039,632	757,806	10,806	428,333	340,279

—V. 85, p. 598.

Bullfrog-Goldfield RR.—*Bonds Subscribed.*—See Tonopah & Goldfield RR. below.—V. 85, p. 721, 598.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bond No. 138, for $500, and Nos. 21, 65 and 79, for $1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1.—V. 85, p. 1401, 1001.

Chicago Railways.—*Assents to Modified Plan.*—The total deposits of bonds, receivers' certificates and floating debt in acceptance of the modified plan (V. 85, p. 1269) are reported as follows, as of Dec. 3: Bonds, $16,695,000; receivers' certificates and floating debt, $2,749,000; total, $19,444,000. This exceeds 66 2-3% of the outstanding bonds and 62½% of the receivers' certificates and other indebtedness.

In addition the committee, it is stated, holds pledges and assurances of the deposit of over $3,000,000 additional bonds, thus increasing the percentage of assenting bonds to 78½% of the total outstanding.

It is expected that decrees for foreclosure and sale will be entered next week, and the properties sold thereunder at the earliest possible day, after giving the notice thereof required by law.

Dec. 11 is the last day for making deposits.—V. 85, p.1401.

Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis.—*Retirement of Old Bonds.*—In our Nov. 9 issue it was stated that the mortgage securing the new first mortgage 5% bonds makes no provision for retiring the underlying bonds. We now learn that while the fact was not mentioned in the mortgage nor in the official statement furnished to the "Chronicle," it was provided that sufficient proceeds of the immediate issue of $650,000 new bonds should be reserved to retire all the underlying bonds, and all of same have been retired, except $4,750.

New Bonds Offered.—The Harris Trust & Savings Bank (the mortgage trustee), Chicago, and N. W. Harris & Co., New York and Boston, are offering at 90 and interest, netting the investor 6%, the present issue of $650,000, first mortgage 5% gold bonds, dated July 1 1907 and due July 1 1924, but subject to call on and after July 1 1913 at 105 and interest. Interest payable Jan. 1 and July 1 at the office of the trustee. Denomination $1,000 each (c*).

Abstract of Letter from President O. H. Graham, dated Eau Claire, Aug. 17 '07.

Capitalization (as of the date the above bonds are issued).—

	Auth.	*Outstand.*
Capital stock, common	$800,000	$80,0000
Do do preferred 7% cumulative	200,000	100,000
Bonded debt, first mortgage 5s	2,000,000	650,000

Of the first mortgage bonds, $1,350,000 are reserved in escrow with the trustee and can only be issued to reimburse the company for not exceeding 75% of its actual and reasonable cash expenditures for permanent extensions, additions and improvements. With the exception of $200,000 bonds which may be issued for 75% of the cost of construction of an interurban railway between Eau Claire and Menominee, no bonds can be taken from escrow unless the net earnings of the company for the preceding year after deducting all operating expenses, taxes and reasonable charges for maintenance and renewals have been at least twice the annual interest charge on all bonds outstanding, together with those which it is proposed to issue.

Statement of Earnings Year ended June 30 1907.

Gross earnings	$181,636	Int. on $650,000 1st M. bds	$32,500
Net earnings (after taxes)	61,956	Surpus earnings	29,456

The net earnings now substantially twice the annual interest charge will be largely increased upon the placing in operation of the water-power properties mentioned below, and for the completion of which no additional bonds can be issued.

The company owns and operates 22¾ miles of electric railway lines, of which 21 miles are main track, including a well-constructed interurban railroad located on private right of way, between the cities of Eau Claire and Chippewa Falls and local lines covering Eau Claire. The company does all of the public and private electric light and power business in Eau Claire and has a well-equipped power plant in this city. At Menominee the company owns a water-power plant now nearly completed with electrical equipment of 1,500 h. p. capacity, together with a high-tension transmission line from Menominee to Eau Claire over private right of way. Through the ownership of additional water rights on Red Cedar River capable of developing over 10,000 additional horse-power, the company is prepared to take care of the future growth of its business.

All our franchises extend well beyond the maturity of the first mortgage bonds and are favorable in their terms. Beginning with 1913, the company must make certain payments to the sinking fund, which, it is estimated will retire not less than 20% of the bonds prior to maturity.

The municipalities served are all thriving communities, with a present combined population of about 35,000.

Directors; O. H. Ingram, Pres.; John S. Owen, Vice-Pres.; B. A. Buffington, Treas.; Geo. B. Wheeler, Sec. and Gen. Mgr.; C. T. Bundy, Frank D. Stout, William Irvine.—V. 85, p. 1209.

Cleveland Electric Ry.—*Attorney Appointed to Negotiate with City.*—The directors on Monday appointed Attorney Frederick H. Goff as their representative to negotiate with Mayor Johnson and the city Council and the Municipal Traction Co. "to effect a settlement of the relations of the company with the city." Mr. Goff, who has not been heretofore identified with the street railway dispute, says:

I cannot express an opinion now as to the probable success or failure of the negotiations. I shall go into them with the fixed purpose of protecting the vested interests of the stockholders whom I represent and of furthering the interests of the general public. If the other parties to the negotiations are inclined, as I believe they will be, to agree to what is just and right, I have every hope that the outcome will be a complete settlement.

Additional Franchises to Forest City Ry.—The City Council on Nov. 25 passed three additional ordinances fixing the terms of compensation and conditions on which the Forest City Ry. may use jointly with the Cleveland Electric Ry. its poles, wires and electric current along certain streets. See advertisements in Cleveland "Leader" of Nov. 27.—V. 85, p. 1269, 40.

Easton Consolidated (Pa.) Electric Co.—*Consolidation of Subsidiaries.*—The shareholders will vote Dec. 10 on consolidating the Easton Transit Co., the Easton Palmer & Bethlehem Street Railway Co., the Easton & Bethlehem Transit Co. and Northampton Central Street Railway Co., and also on ratifying the action of the directors in causing the stock of the Easton Transit Co. and the Edison Illuminating Co. to be voted in favor of the issue of dividend obligations of the Easton Transit Co. to the amount of $180,000, and of the Edison Illuminating Co. to the amount of $67,743, issued to and owned by the Consolidated Electric Co., representing moneys advanced by that company for improvements to the properties of the two companies mentioned.

It is explained that the merger of the several subsidiary companies with the Easton Transit Co. is simply to facilitate operation, and the issue of dividend obligations by the Easton Transit Co. and the Edison Illuminating Co. is a rearrangement of accounting, so that the advances made by the holding company will have proper representation in its books.—V. 85, p. 464, 253.

Erie RR.—*Withdraws from Central Passenger Association.*—This company served notice, effective Dec. 31, of its withdrawal from the Central Passenger Association, which embraces all the leading roads in the territory between Buffalo and Pittsburgh on the east and St. Louis on the west.

This action is attributed to the unsettlement of emigrant rates between Chicago and New York and to dissatisfaction with the position of the Michigan Central in regard to passenger rates in general. The differential lines, *i. e.*, the Erie, Grand Trunk and Wabash, maintained a passenger rate between the cities named of $18, as against $20 by the standard lines—the New York Central and the Pennsylvania. The emigrant travel, as is well known, has of recent weeks been extraordinarily heavy, and the Erie, believing that commissions were being used to deprive it of its fair share of the business, reduced its rate for emigrants from $18 to $10, and this rate having been met by its competitors, it has now announced its intention to withdraw from the Central Passenger Association. Under the arbitrator's award of a year ago, the Michigan Central was classed as a semi-differential line, and for the year ending Feb. 1 1908 was permitted to make a $19 rate between Chicago and New York. This award, too, was distasteful to the Erie.—V. 85, p. 1338, 1270.

Forest City Ry., Cleveland.—*Negotiations for Settlement—New Franchises.*—See Cleveland Electric Ry. above.—V. 85, p. 1401.

Gary & Interurban Railway (Indiana).—*Now Building.*—This road was incorporated under the laws of the State of Indiana, and has a 50-year franchise from the town of Gary, the important industrial municipality which the United States Steel Corporation is building in connection with the new plant of its subsidiary, the Indiana Steel Co. The capital stock is $1,000,000; 40,000 shares with a par value of $25 each, to be fully paid and non-assessable. No bonds. Construction work has commenced and 20,000 shares of stock are offered for investment by Frederick H. Wood, Sales Agent of the line, at the Majestic Building, 77 Monroe St., Chicago. The officers of the Gary & Interurban Ry. Co. are: Frank N. Gavit, President; M. N. Castleman, Vice-President; C. B. Manbeck, Secretary; W. E. Schrage, Treasurer; J. A. Gavit.

We quote from an advertisement:

Rails, poles, ties, wire, the power plant and all the necessary equipment for the road have been ordered and will shortly be on the ground. Construction will begin near the steel mills and will be continued along Broadway for 2½ miles. Cross lines will then be built along 5th and 11th avenues in the heart of the main residence district. The streets have been paved, leaving a space for the car tracks. Eight miles of track will be laid and equipped with the most modern and comfortable cars obtainable. The Broadway line will be placed in running order in four months.

Hudson & Manhattan (Tunnel) RR.—*Construction.*—President W. G. McAdoo on Nov. 27 said:

We have made some reduction in our forces, principally in New Jersey, and on such parts of our work as are further advanced than other essential portions. This slowing down process will continue only until the backward work can be brought to a point where the entire work can be completed about the same date.

There will be no let-up whatever on the downtown terminal buildings, which are being pushed to the limit, and which will certainly be completed by April 15 1908. There will also be no let-up on the uptown tunnels, which are expected to be in operation between Hoboken and 19th St. and 6th Ave., New York, in the early part of January next. The policy we are pursuing is in line with that of the Pennsylvania RR., the New York Central and other large corporations.—V. 84, p. 1247.

Interborough Rapid Transit Co.—*Extra Work on Contract No. 1.*—The Public Service Commission has approved the report of Chief Engineer Rice rejecting all except $5,934,798 of the amount claimed by the Rapid Transit Subway Construction Co. as part of the "extra" cost of the subway under contract No. 1 (see item "Rapid Transit in New York City," V. 69, p. 1063). The original contract contemplated the expenditure of $35,000,000, but the construction company presented claims for $11,038,745 additional for necessary work not provided for in the contract. It is stated that payment has already been made by the city for most of the "extras" allowed for, only about $300,000 remaining due.—V. 85, p. 1080, 1005.

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Iowa & Northwestern RR.—*Bonds.*—A mortgage has been made to the Carnegie Trust Co. of New York, as trustee, to secure an issue of first mortgage bonds, amounting to $6,000,000.

The company was incorporated in Iowa in October 1906 with $100,000 capital stock to build a steam road from Waterloo, Iowa, southwesterly to Davenport, via Anamosa, Iowa, 135 miles, and eventually from Waterloo north to Austin, Minn., 120 miles. Preliminary surveys have been made from Anamosa to Waterloo and to Austin, Iowa. "The road is now being graded." In November 1906 the Empire Railway Construction Co. of Waterloo was incorporated in Iowa with $250,000 capital stock to build the road. Officers of construction company are: G. E. Armstrong Jr., Pres.; G. H. Myers, Vice-Pres.; W. H. Bristol, Sec. and Treas. Officers of railroad company are: S. B. Howard, 5 Nassau St., New York, Pres.; E. M. Rice, Vice-Pres., and E. C. Luther, Sec. and Treas., both of New York.

Lake Superior & Ishpeming Ry.—*Bonds.*—The company has called $45,000 first mortgage bonds for payment on Jan. 1 1908 at 105 and interest at the Farmers' Loan & Trust Co., New York, leaving $175,000 of the issue outstanding.—V. 83, p. 1411.

Lake Superior Southern Ry.—*Bond Issue Approved.*—A press dispatch from Madison, Wis., states that the Wisconsin State Railroad Commission on Dec. 3 sanctioned the issue of 5% 50-year bonds "to the extent of $9,000,000." The company proposes to build a line from Huron, Mich., to Champion, Mich. Compare V. 83, p. 1228.

Lexington & Interurban Railways.—*New Officers.*—At Lexington, Ky., on Nov. 25, John Blair McAfee, "who represents directly Chandler Bros. & Co., brokers, of Philadelphia and New York, who are among the largest owners of the securities of the company," was elected Vice-President, and J. B. Crawford, of Philadelphia, recently Superintendent of Transportation of the Fort Wayne & Wabash Valley Traction Co., was elected to be General Manager to succeed, respectively, Louis Des Cognets and Robert T. Gunn. Mr. Des Cognets, it is stated, will remain a director.—V. 85, p. 346.

Lorain & Ashland RR.—*Consolidation.*—See Ashland & Western Ry. above.—V. 82, p. 805, 628.

Louisiana & Northwest RR.—*Block of Bonds Pledged.*—See Mineral Wells (Tex.) Street Ry. & Electric Light Properties below.—V. 82, p. 628, 49.

Louisville & Nashville RR.—*Favorable Decision.*—See South & North Alabama RR. below.—V. 85, p. 1083, 929, 915.

Metropolitan Street Railway, New York.—*State Receivers—Other Litigation—Contracts.*—See New York City Ry. below.—V. 85, p. 1270, 921.

Midland Valley RR., Arkansas.—*Company's Bonds to be Issued in Partial Exchange for Notes of Construction Co.*—More than 80% in interest of the holders of the Cherokee Construction Co.'s $5,000,000 notes which fell due on Dec. 1 (V. 81, p. 1610) have agreed to exchange the same for 70% of their face value in Midland Valley RR. Co. first mortgage 5% bonds at 80 and 30% in new 5-year 6% notes of the Cherokee Construction Co., secured by mortgage on coal property and equipment, at 95%, with a commission of 10% on the amount of such new notes in the stock of the Midland Valley RR. Co. The old notes are to be deposited at the banking house of Drexel & Co., Philadelphia.

A syndicate headed by E. B. Morris, R. Ellis and E. T. Stotesbury of Philadelphia, with Drexel & Co. as treasurer, has contracted to purchase from the construction company all of the outstanding first mortgage bonds ($5,854,000) of the railroad company, and also the entire issue of $2,500,000 notes of the construction company dated Dec. 2 1907, subject to the right of the holders of the notes maturing Dec. 1 1907, for a limited period, to make the aforesaid exchange. The construction company is incorporated under the laws of Oklahoma.

We have also the following particulars:

Security for $2,500,000 Notes of Construction Company. Dated Dec. 2 1907. Trustee, Girard Trust Co., Philadelphia.

(*a*) Certain railroad equipment, the property of the Cherokee Construction Co., partly in use on and partly under construction for use on the Midland Valley RR., under a lease and agreement of purchase dated Dec. 2 1907, at an annual rental of $90,000; cost $1,500,000

(*b*) The bond of the Cherokee Construction Co. dated Dec. 1 1904, due Dec. 1 1907, but extended to Dec. 1 1912, secured by a mortgage of same date on its coal lands and coal interests in Arkansas and Indian Territory, and constituting a first lien upon the same, amounting to $1,750,000

The new issue of $2,500,000 5-year 6% gold notes of the Construction Co. is to be dated Dec. 2 1907 and due Dec. 1 1912, but is subject to call at par and interest.

These notes, when sold to this syndicate, are to carry a commission of 10% of their face value in stock of the Midland Valley RR. Co. at par, said $250,000 stock (5,000 shares of $50 each) being *re-purchasable* by and at the option of the Cherokee Construction Co., at 75 per cent at any time before the maturity of the said notes.

The rental from the above equipment and the royalties from the above-mentioned coal lands will amount approximately to the interest upon the proposed note issue.

The syndicate is to purchase from said Construction Co. the said $5,980,000 of bonds of the Railroad Co. at 80%, ex-coupon of Jan. 1 1908, and the $2,500,000 of 5-year 6% notes of the Cherokee Construction Co. (including the commission of RR. stock of 10%, as aforesaid) at 95%.—V. 81, p. 1610.

Mineral Wells (Tex.) Street Railway & Electric Light Properties.—*Receivership.*—At Fort Worth, Tex., on Nov. 21, Judge Irby Dunklin of the 48th District Court, upon application of the Fidelity Trust Co. of Fort Worth, as trustee under a mortgage securing $200,000 notes held by Morgan Jones and North Carolina parties, appointed W. E. Kaufman and J. W. Broad of Fort Worth as receivers for an ice plant, an electric light plant and a street railway system at Mineral Wells, the property of Major J. D. Beardsley of Gibsland, La.

The notes, it is stated, are secured not only by a lien on the aforesaid properties, but by $505,000 bonds of the Louisiana & Northwestern Railway, with which company Major Beardsley was formerly connected. The Mineral Wells properties, it is reported, have outstanding other indebtedness not secured by deed of trust, owing principally for machinery, &c., to a total of about $50,000. John B. Buchanan is quoted as saying: "This action of the Court will have no effect on the progress of the Fort Worth-Mineral Wells interurban line via Springtown, of which Major Beardsley is the promoter. Work will be pushed just as fast as possible under present conditions."

Nevada Northern Railway.—*Description of New Line to Nevada Copper District.*—See "Railway Age" of Chicago for Nov. 22.—V. 83, p. 1037.

New York City Ry.—*Receivers Appointed by State Court.*—Justice Seabury in the Supreme Court in this city on Nov. 29, on request of Attorney-General Jackson of New York State, appointed Paul Fuller, J. Hampden Dougherty and Melvin G. Palliser receivers of the New York City Ry. and Metropolitan Street Ry. The decisions were rendered in two motions, one for the appointment of receivers for the New York City Ry. in connection with an application for leave to begin an action for the dissolution of the company on the ground that it had been insolvent "for at least one year;" the other in an action against the Metropolitan, asking for an accounting, for the repayment by the directors of any money "lost or wasted" by them, for their removal as directors, and for the appointment of receivers.

If the action of the Court is sustained the receivers would displace Adrian H. Joline and Douglas Robinson, who were appointed by Judge Lacombe in the United States Circuit Court on Sept. 24 last (V. 85, p. 793, 921). Justice Truax of the Supreme Court on Thursday signed an *ex parte* order, returnable next Monday, directing Attorney-General Jackson to show cause why the action of Justice Seabury in appointing receivers should not be stayed.

The opinion, which is lengthy, is taken up largely with a discussion of the jurisdiction of the State as against the Federal courts in the appointment of receivers. Judge Seabury expresses the belief that if a proper presentation be made to it the Federal court will direct its receivers to turn over all the assets and property of the railway companies and their management to the receivers appointed by the State court, and directs the receivers appointed by him to make such application, and also directs them not to molest or interfere with the possession of the receivers appointed by the Federal court by force or in any manner other than by due and orderly process of law, and, further, to make an inquiry into whether or not the proceedings brought in the United States courts were collusive and fraudulent, and to take such action in that regard as they may deem proper. Judge Seabury says:

"To assert that a Federal court which has appointed receivers of these franchises will refuse to grant the request of the State court that it should surrender its possession to the State court, to the end that the State may bring about their forfeiture and in the meantime keep within the hands of its own agents the governmental powers which it has granted, is to contend that when the State seeks to take away the corporate existence, the Federal court may keep it alive and continue its existence. If this be so, then the right of the State to forfeit the charter of a corporation may be suspended at the pleasure of the Federal court, and the sovereign power which the State alone is authorized to grant is exercised by the receivers of a Federal court against the will of the State.

"If such a proposition be sound * * * then the State may be ousted of its rights to forfeit corporate privileges, no matter how grossly those privileges may have been abused, and the public duties for the proper performance of which the corporation was created may be surrendered to the Federal courts, which are in no way responsible to the State. Certainly, no principle of comity requires a State court to assent to such a proposition or aid in establishing a precedent so disastrous in its consequences to the constitutional rights of the State."

Return to United States Supreme Court on Application to Remove Receivers.—Judge Lacombe on Monday made his formal return to the United States Supreme Court to the order of the latter to show cause why he should not dismiss the suits in which the receivership was granted by him and vacate the order appointing Messrs. Joline and Robinson as receivers. The application for the writ was made by Roger Foster of New York as counsel for three judgment creditors to the aggregate amount of about $38,000. Judge Lacombe's return is merely a recital of the proceedings before him, and, it is stated, makes a printed volume of 455 pages. Judge Lacombe on Nov. 6 denied the application of the same parties for leave to intervene in the same suits.

Permission Asked to Intervene.—The Fidelity Trust Co. of Philadelphia, as owner of 7,800 shares of Metropolitan Street Ry. stock, on Dec. 4 filed a petition in the United States Circuit Court asking permission to intervene as a party defendant in the action against the New York City Ry. and Metropolitan Street Ry. by the Degnon Contracting Co., the Pennsylvania Steel Co. and the Morton Trust Co., in which the receivers were appointed.

Separate Receivership of Metropolitan Street Ry. Asked For.—Wollman & Wollman, as solicitors for Solomon H. Kohn, (as owners of 500 shares of Metropolitan Street Ry. stock) on Nov. 25 filed a bill in the United States Circuit Court asking on many grounds the appointment of other receivers for the Metropolitan Street Ry. than Messrs. Joline and Robinson.

New Car House, &c.—Plans have been filed with the building department for the large new office building and car house to be erected for the Metropolitan system at the nothwest corner of Lenox Avenue and 146th Street, adjoining the power station and car shops in 146th Street, which were damaged by fire last April. The new building, to cost $400,000, will be of brick, two stories high, fronting 199.10 feet on the avenue and 469 feet deep on 147th Street. The power station, a four-story building as originally designed, will cost an additional $25,000.

On Nov. 25 there was filed an agreement dated Oct. 19 with the General Electric Co. for electrical equipment, &c., calling for $389,685 with interest at 6% to Dec. 31 1907.

Receivers Obtain Funds.—Receivers Joline and Robinson this week obtained from Belmont & Co. the sum of $814,000, on deposit with the bankers as a special construction fund for the benefit of the Central Crosstown Ry., being the re-

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mainder of the proceeds of notes sold some time ago.—V. 85, p. 1339, 921.

New York New Haven & Hartford RR.—*Cancellation of Joint Freight Rates via Jersey City—Proposed Diversion of Traffic to Company's Poughkeepsie Bridge Route.*—The company on Nov. 30 gave notice that, effective on Dec. 17, it will withdraw all joint freight rates now in force with the Central Railroad of New Jersey, the Baltimore & Ohio and the Philadelphia & Reading on business passing through Jersey City destined to points in New England. Instead the roads named are requested to transfer the aforesaid business to the route via Maybrook and the Poughkeepsie Bridge, that route being "equally satisfactory with that via Jersey City." The change, it is stated, is rendered necessary by the difficulty of handling the aforesaid traffic via the Harlem Branch during the reconstruction of that division. It is commonly supposed, however, that other considerations may have something to do with the decision, particularly the break with the connecting lines regarding the per diem charge of 50 cents a day on foreign freight cars, which the New Haven road has refused to pay, and also the desire to develop the New England coal business of the New York Ontario & Western Ry. Co. (controlled) and at the same time to make profitable the operation of the Poughkeepsie Bridge Division. (Compare Boston & Maine RR. above.)

President Charles S. Mellen made this statement on Nov.30:

Owing to the large volume of traffic, both freight and passenger, moving over the company's New York division, together with the fact that the reconstruction of the Harlem River branch has reached a stage seriously interfering with its operation, and the ever increasing difficulty of handling its floating equipment around New York Harbor, the New Haven road found it imperative to reduce so far as possible the volume of traffic via the Jersey City and the New York divisions.

The discontinuance of the Jersey City connection will not in any way impair the service rendered the public, provided the traffic is moved via Maybrook and our Poughkeepsie Bridge division, as has been requested.

Merger.—The ownership of the *Torrington & Winchester Street Railway* was recently acquired by deed at a purchase price stated as $385,570.

Retirement of Underlying Bonds.—An "official" statement from New Haven explains that of the $1,000,000 Harlem & Port Chester bonds due June 1 1911, for which the company recently offered par and interest, $376,000 has been turned in for redemption, making $741,000 in the hands of the company and only $259,000 outstanding.—V. 85, p. 1402, 1339.

Philadelphia & Western Ry.—*Mortgage.*—This reorganized company has filed a mortgage to the Trust Company of America of New York, as trustee, to secure an issue of $20,000,000 "first mortgage 5% gold bonds," which are redeemable at 107½ after sixty days' notice. Of the total authorized amount $4,000,000 bonds are issuable upon notice of the railway directors to the trustee. The remaining $16,000,000, it is stated, can be issued only for extensions, improvements or additions.—V. 84, p. 1368.

Raritan River RR.—*New Officers.*—Wm. G. Bumsted has been elected President, succeeding the late Frank H. Earle, and Edlow W. Harrison has been made Vice-President and Chas. H. Sisson Treasurer, in place of Mr. Bumsted, who was previously Vice-President and Treasurer.—V. 77, p. 2340.

Santa Fe Raton & Eastern RR.—*New President.*—C. W. Barden has been elected President, with office at New York. Ernest F. Morrow has been appointed General Manager, with office at Raton, N. M.—V. 83, p. 970.

South & North Alabama RR.—*Operation by Louisville & Nashville Upheld.*—The Supreme Court of Alabama on Nov. 21, in the action brought by Henry B. Gray of Birmingham, Alabama, in behalf of minority stockholders, reversed the judgment of the City Court of Montgomery overruling the demurrer of the Louisville & Nashville to the quo warranto proceedings instituted to oust the L. &. N from operation of the South & North Alabama.

The opinion states that the arrangement which has existed for more than 30 years between the L. & N. RR. and the directors of the South & North Alabama RR. and acquiesced in by its stockholders during this entire period, is an entirely lawful arrangement under Sections 1170 and 1171 of the Code of Alabama, the provisions of which the Court holds have become binding upon the North & South Alabama RR. by the acceptance of that company and its stockholders as evidenced by their acquiescence in the arrangement for so great a length of time.

It is hoped that this decision may put an early end to the long-standing litigation to prevent the L. & N. from continuing its relations with the road, or, at its option, absorbing the same. Compare V. 82, p. 1440, 1213; V. 80, p. 473.

Spokane & Inland Empire RR., Spokane, Wash.—*Property Pictorially Described.*—A 20-page pamphlet has been issued by the company indicating, chiefly by a series of pictures, the character of the road, rolling stock, power house and country served.—V. 83, p. 1472.

Toledo Railway & Terminal Co.—*Reorganization Plan—Further Facts.*—The plan announced last week (p. 1402) under date of Nov. 25 by the first mortgage bondholders' committee provides (1) for the exchange of the $3,500,000 existing 4½% first mortgage bonds, dollar for dollar, for the new first mortgage 50-year 4½% gold bonds; (2) for the discharge of the overdue interest to Nov. 1 1907, $367,500, with interest thereon at same rate, $15,336 25, a total of $382,856, or approximately $110 per $1,000 bond, by the issue of $100 therefor in the new bonds and $10 in cash, the cash being provided out of the proceeds of sale of $150,000 new bonds to the Pere Marquette Railroad Co. Out of the proceeds of the $150,000 bonds so sold, there will also be taken care of all expenses of reorganization, foreclosure, &c. The circular further says:

New bonds are to be issued in coupon form in denominations of $1,000 only, and for smaller amounts registered bonds will be issued in denominations of $100 or multiples thereof; convertible, when presented in amounts aggregating $1,000, into coupon bonds.

The bondholders' agreement, dated May 1 1906, provides that any plan of reorganization shall become operative only with the written assent of the holders of two-thirds in amount of the deposited bonds. (Prompt assent is therefore requested; address D. S. Mills, Secretary of the Committee, 26 Nassau Street, New York City.) Compare V. 85, p. 1402).

Tonopah & Goldfield RR.—*Provision for Floating Debt.*—Arrangements, it is said, have been made to take up the more pressing portion of the floating debt of $550,000 with money to be received from the Bullfrog-Goldfield RR. in settlement of accounts due for freight charges and advances. The officers, directors and banking syndicate of the Bullfrog-Goldfield road, it is reported, have subscribed for $250,000 of that company's issue of $1,500,000, or $1,250,000 first mortgage 15-year 6% gold bonds (compare V. 85, p. 598, 721) to enable it to discharge said accounts.

The "Philadelphia News Bureau" of Dec. 2 says:

The road owes about $500,000, principally for improvements made under Mr. Brock, for which funds were not provided. It was expected that earnings would take care of them, but the many difficulties, strikes, &c., and the financial stringency has prevented this. The company has $350,000 bonds in the treasury, but these could not be disposed of advantageously under present conditions. The finance committee is considering the situation and some action will shortly be taken to provide necessary money to pay off this floating debt.

Many consignees are unable to accept and pay for freight shipped them and this has tied up the railroad considerably. The temporary cutting off of the income from the railroad should not affect the Tonopah Mining Co. dividend. The Mining Co. is turning out a normal output and the earnings should be ample to pay the regular quarterly dividend of 25%. The past two dividends have been declared solely out of returns from the mining operations, as the railroad has not paid a dividend for several months (not since April 1907, when 10% was paid on each class of stock).—V. 85, p. 1396, 1271.

Torrington & Winchester Street Ry.—*Transferred by Deed.*—See New York New Haven & Hartford RR. above.—V. 83, p. 214.

United Railways & Electric Co. of Baltimore.—*Called Bonds.*—Three first mortgage 6% bonds of the Central Ry. Co., Nos. 24, 29 and 126, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1908.—V. 84, p. 1368.

Washington (O.) Traction Co.—*Sale Ordered.*—Judge Kunkle at Springfield, O., on Nov. 25 ordered the sale of the property. Compare V. 84, p. 1115.

West End Street Ry., Boston.—*New Stock and Bonds.*—The company has applied to the Massachusetts Railroad Commission for authority (1) to issue $1,010,900 additional common capital stock (20,218 shares, $50), the proceeds to reimburse the Boston Elevated Ry. for expenditures on the property for improvements; (2) to authorize the issue of $750,000 5% 15-year bonds.—V. 84, p. 1553.

Wisconsin & Northern RR.—*New President.*—H. F. Whitcomb has been elected President, with office at Milwaukee, Wis. An extension of the road has been opened for business from Neopit, Wis., northward to Van Ostrand, Wis., a distance of 16 miles.—V. 85, p. 223.

York (Pa.) Railways.—*Consolidation—Further Facts.*—As stated last week, a consolidation of traction properties in York, Pa., and vicinity has been effected under the name of the *York Railways Company*. Letters patent for the new company have been issued and it will become operative at once. An authorized statement amplifying that already published in this column says:

The following companies will be consolidated or merged:

The York Street Railway Co.	York Haven Street Railway Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
The York & Dover Electric Ry. Co.	Hanover & York Street Railway Co.
The York & Dallastown Ry. Co.	

The authorized capital of the York Railways Co. will consist of $10,000,000 "first mortgage and collateral trust" 5% 30-year gold bonds, dated Dec. 1 1907 and due Dec. 1 1937; $2,000,000 preferred stock, 5% dividends to become cumulative three years from date of issue, and $2,500,000 common stock.

Of this capitalization there has been issued and acquired by a syndicate, of which Brown Brothers & Co. are managers, $3,400,000 bonds, $1,600,000 preferred and $2,500,000 common stock. The balance of the capital is reserved for future uses of the company. A large amount of the bonds has already been sold. There will be no public offering of the bonds or stocks at this time.

The officers are: Hon. W. F. Bay Stewart of York, President; A. H. Hayward of York, Vice-President; David Young Jr., General Manager, and George S. Schmidt, Treasurer and Secretary.

The York Railways Co. owns the entire capital stock of the York Light, Heat & Power Co., which, in connection with its subsidiary companies, supplies the major portion of the current used in the city of York for lighting, heating and power. It also owns a majority of the shares of stock of the York Steam Heating Co. and the entire capital stock of the York Suburban Land Co., which latter company owns much valuable real estate in the city of York and elsewhere. All of these stocks with the exception of the stock of the York Steam Heating Co. will be pledged with the trustee of the mortgage as additional security for the bonds of the York Railways Co.

The York Railways Co. is constructing a line of railway between York and Hanover on private right of way, and the same is now nearing completion and will be put in operation within a short time. This line will be 18.8 miles in length and will be the shortest line between the cities named, with a maximum grade of 2%.—V. 85, p. 1403.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co.—*Sale of Delivery Business.*—The equipment of the company's parcel delivery department in Boston, including some 35 wagons and 50 horses, was recently disposed of, this department never having been profitable (see report in V. 84, p. 1244).—V. 85, p. 656, 602.

American Steel Foundries Co.—*Earnings.*—For the quarter ended Oct. 31:

Net earnings from operations, after deducting manufacturing, selling and administrative expenses and reserve for management, commissions and contingencies	$657,533
Interest, discounts, &c	11,531
Total income	$669,064
Interest on bonds ($58,075), sinking fund ($26,250) and depreciation ($55,750)	$140,075
Net income	$528,989

—V. 85, p. 1210, 865.

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American Sugar Refining Co.—*Presidency.*—It is reported that H. O. Havemeyer, who died on Wednesday, will probably be succeeded in the presidency of the company by his son, Horace Havemeyer.—V. 85, p. 533, 348.

American Stogie Co.—*Dividend Prospects.*—This company, of whose total capital stock, consisting of $10,879,000 common and $976,000 7% preferred, $7,307,275 is owned by the American Cigar Co., a subsidiary of the American Tobacco Co., was recently reported in Pittsburgh, where a large minority interest is held, to have decided to begin dividends on the preferred shares. The statement cannot be confirmed at the office in New York City, but the financial editor of the "Pittsburgh Press," John W. MacGregor, after special inquiry, says:

Arrangement has been made to pay full preferred dividend of 7% for 1907 in cash in January, and provision will be made in 1908 for paying in cash all deferred dividends, though my informant does not know amount of back payments.—V. 85, p. 285.

Balaklala Copper Co.—*Plan.*—The $1,050,000 which it is proposed to raise for the requirements of the company, is, it is announced, to be used substantially as follows:

To complete the smelter and liquidate indebtedness of the operating company	$366,000
To stock smelter with ore, coke, &c	46,000
Retiring 2d installment on series "B" bonds July 1	375,000
Bond interest due Jan. 1 and July 1908	67,500
Notes and indebtedness of holding company	50,000
Balance, working capital	145,500

It is proposed that a note be given to a syndicate to be secured by the entire capital stock of Balaklala Consolidated Copper Co. (the operating company), and all the other assets, which will offer to stockholders the right of participation to the extent of $2 per share. A circular setting forth the terms of participation will be issued shortly. Compare V. 85, p. 1403, 923 791.

Bell Telephone Co. of Pennsylvania.—*Officers.*—The following directors and officers are announced for this consolidation (compare Bell Telephone Co. of Philadelphia below):

Directors.—U. N. Bethell, F. H. Bethell, C. J. Bell, Addison Candor, T. E. Cornish, R. M. Elliot, E. J. Hall, H. S. Huidekoper, J. E. Mitchell, Richard O'Brien, A. P. Perley, Francis B. Reeves, H. A. Richardson, A. R. Shellenberger and Theodore N. Vail. [The new members are C. J Bell, of Washington, D. C.; Addison Candor, of Williamsport; Richard O'Brien, of Scranton; A. R. Shellenberger, of Harrisburg; and A. P. Perley, of Williamsport.]

Officers.—T. N. Vail, Chairman of Board; U. N. Bethell, President; F. H. Bethell, Vice-President; P. L. Spalding, General Manager.—V. 85, p. 795.

Bell Telephone Co. of Philadelphia.—*Merger.—New Stock, &c.*—The shareholders on Dec. 3 duly voted:

(1) To purchase all the outstanding capital stock, franchises, property, &c., of the Pennsylvania Telephone Co. (V. 85, p. 38), the Delaware & Atlantic Telegraph & Telephone Co. and the Chesapeake & Potomac Telephone Co. (2) To increase the capital stock of the company from $30,000,000 to $60,000,000 (to be all of one class—Ed.). (3) To change the corporate title of the company from the Bell Telephone Co. of Philadelphia to the Bell Telephone Co. of Pennsylvania. (4) To increase the par value of the shares of stock from $50 to $100 and increase the number of directors from 12 to 15. [Compare table and foot notes under caption "American Telephone & Telegraph Co." in last week's "Chronicle," p. 1398.]—V. 85, p. 795.

Borden's Condensed Milk Co.—*Usual Extra Distribution.*—The directors have declared the same extra dividend as in December 1904, 1905 and 1906, namely, 2% on the common stock, payable Dec. 14, to holders of record Dec. 5, making 10% paid in all on the common shares during the year. In 1903 the extra dividend was 1½%.—V. 85, p. 1340.

British Westinghouse Electric & Manufacturing Co.—*Interest Held by Westinghouse Electric & Manufacturing Co. of Pittsburgh.*—See balance sheet of that company under "Annual Reports" on a preceding page.—V. 85, p. 156.

Brooklyn Ferry Co., New York.—*Sale Postponed.*—The foreclosure sale advertised for Dec. 5 was indefinitely postponed.—V. 85, p. 1271, 1006.

Calumet & Arizona Mining Co.—*Dividend Reduced.*—The directors on Monday declared a quarterly dividend of 15% ($1 50 a share, par $10) on the $2,000,000 capital stock, thus reducing the annual rate to 60%, as against 200% per annum for the earlier quarters of 1907. The dividend is payable Dec. 23 to holders of record Dec. 6. Heavy expenditures for improvements and development work, as well as the closeness of the money market, it is said, account for the reduction.

Annual Dividend Record (Company Organized in March 1901.)

Calendar year	1903.	1904.	1905.	1906.	1907.
Total per cent	20	65	85	130	165

—V. 84, p. 340; V. 83, p. 438, 1100.

Calumet & Hecla (Copper) Mining Co.—*Dividend Reduced.*—The directors on Monday declared a quarterly dividend of 40% ($10 per share), payable Dec. 24 to stockholders of record Dec. 3. This contrasts with 60% ($15) last September and 80% ($20) each in March and June 1907 and December and September 1906.

Annual Dividend Record.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Per cent	160	200	400	280	180	100	140	160	200	280	260

—V. 85, p. 656, 277.

Canadian Consolidated Rubber Co.—*Reported Control by United States Rubber Co.*—See that company below.—V. 84, p. 1250.

Canadian General Electric Co., Ltd., Toronto.—*Old Preferred Stock to be Redeemed on Jan. 2.*—The $300,000 of preference stock issued under the by-law of Oct. 5 1896 will be redeemed on Jan. 2 1908, on which day the company will also pay a semi-annual dividend of 3% on the preference shares and a quarterly dividend of 2½% on the common stock. Compare V. 85, p. 1340, 1211.

Canadian Improvement Co.—*Notes—Collateral.*—See Lake Superior Corporation below.—V. 84, p. 1309; V. 85, p. 866.

Consolidated Zinc Co.—*President Resigns.*—Frank Nicholson of Joplin, Mo., a mining engineer and operator in the Joplin district, who was elected President of this new $20,000,000 project, has resigned, for reasons not stated.—V. 85, p. 1341.

Copper Range Consolidated.—*Dividend Record.*—This company, organized November 1901, declared last week a quarterly dividend of 1% on its $38,413,500 capital stock, par $100, contrasting as follows:

Complete Annual Dividend Record (Per Cent).

	1905				1906				1907				1908
	Apr.	July.	Sep.	Dec.	Mch.	July.	Oct.	Dec.	Apr.	July.	Oct.	Jan.	
Regular	1	1	1	1	1¼	1¼	1½	1½	1½	1½	1½	1	
Extra	--	--	--	--	--	--	--	½	½	½	½	None	

—V. 85, p. 1404.

Davis-Daly Estates Copper Co., Boston, Mass.—*Vendors' Ability to Comply with Contract.*—The directors on Nov. 30 gave out the following:

Under the original contracts between the vendors and the company, the former have the right to place in the treasury of the company its securities of the par value of $2,000,000, or any portion of that amount, in cash. At the commencement of the operations they placed $500,000 in cash in the treasury, which is being expended in the development of the properties. They have to-day proved to the board that they are abundantly able to carry through the terms of their contract with the company, by the production before the board of 225,000 shares of stock. Since the original deposit of $500,000 they have deposited further sums of money and collateral, which amply secure the company's interests in the performance of the vendor's part of the contract.

They have further agreed that as soon as the present money stringency is passed they will supply the company with additional funds, and have the right to withdraw collateral as money is supplied. A report of the company's operations and financial condition up to Sept. 1 1907 was submitted, and an audit of the books by a chartered accountant was ordered.—V. 83, p. 326.

Trial Balance Sheet Aug. 31 1907.

Assets ($12,096,515)—		*Liabilities* ($12,096,515)—	
Vendors	$1,483,599	Working capital	$2,000,000
Mines & mining property	10,121,487	Capital stock	10,050,000
Development account	327,133	Accounts payable	31,149
Equipment account	132,186	Revenue account	15,366
Accounts receivable	2,621		
Cash on hand	29,486		

—V. 82, p. 1325; V. 83, p. 326.

General Chemical Co.—*Favorable Decision.*—Judge Hough, in the United States Circuit Court in this city on Nov. 20, in the suit of the company against Blackmore, handed down a decision in favor of the complainant. This, it is claimed, leaves the company "in undisputed possession of the most important patents in this country covering the manufacture of sulphuric acid by the contact process."—V. 84, p. 452.

General Electric Co.—*Curtailment.*—The company on Dec. 4 notified its employees that its works would be closed Friday and Saturday of this week and also of next week, and that thereafter weekly announcements would be made.—V. 85, p. 1341, 1272.

Goldfield (Nev.) Consolidated Mines Co.—*Dividends Suspended.*—The directors last week decided to husband the company's resources and not to pay a dividend at this time, in view of the recent declaration of a strike by all classes of labor in the camp. The new mill has also to be completed and paid for. Two monthly dividends of 10% each have been paid on the $36,000,000 of outstanding stock (3,600,000 shares of $10 each), No. 1 on Oct. 24 1907 and No. 2 on Nov. 24 1907. Compare V. 83, p. 1414.

Granby Consolidated Mining, Smelting & Power Co., Ltd—*Dividend Action Postponed.*—On Dec. 3 the following statement was given out: "In view of unusual conditions prevailing at present time, the directors consider it advisable to postpone action on the dividend."

Dividend Record (Per Cent)—Present Capital Stock $13,500,000 (*par* $100).

Dec. '03.	Jan. '06.	May '06.	Sep. '06.	Dec. '06.	Mch. '07.	J'ne '07.	Sep. '07
1	3	3	3	3	3	3	3

These quarterly dividends (paid about the 30th of the month) include 2% regular and 1% extra.

Operations.—The company closed its mines and smelter about the middle of November, "because of the low price of copper and our high operating cost," but was expecting to resume operations this week on a lower scale of wages Compare V. 85, p. 1399, 403.

Grand Rapids-Muskegon Power Co.—*Franchise Voted.*—To complete our record, it should be noted that at the city election on Sept. 17 the franchise granted by the City Council was ratified by a vote of 5,157 to 3,470. Compare V. 85, p. 407.

Harbison-Walker Refractories Co., Pittsburgh, Pa.—*Report.*—For year ending Sept. 30:

	Net Profits.	*New Con struc.,&c*	*Interest on Bonds.*	*Pref. div. 6%)*	*Com. div. (½%)*	*Balance, Surplus*
1906-07	$1,962,168	$317,432	$136,688	$576,000	$90,000	$842,049
1905-06	1,739,082	239,689	145,437	576,000	------	777,956

Death of President.—Samuel C. Walker, who was President of the company since its organization in 1902, died Nov. 23.—V. 84, p. 724.

Holyoke (Mass.) Water Power Co.—*Special Dividend.*—A special dividend of $25 a share from the cash proceeds of the sale of real estate was paid on Oct. 28 1907 to stockholders of record Oct. 16. Regular dividends at the rate of 12% per annum have been paid for one year in Jan., April, July and Oct., and 10% for many years previous. Par value of shares, $100.

BALANCE SHEET OF SEPTEMBER 30.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate	619,710	616,211	Capital stock	1,200,000	1,200,000
Machinery	1,330	1,330	Accts. payable	100	------
Cash, &c., rec	1,436,002	1,360,325	Special reserve	------	300,000
Mfg. & mdse	11,055	10,415	Res. for maint. and improv't	500,000	350,000
			Profit and loss	367,997	138,281
Total	2,068,097	1,988,281	Total	2,068,097	1,988,281

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Hydro-Electric Plant.—The company in June 1906 placed in operation a hydro-electric power plant of 2,600 horse power, supplementing the water power available from the great stone dam, 1,020 feet long and 30 feet high, built in 1895-1899.—V. 76, p. 50.

International Salt Co.—*Called Bonds.*—Twenty bonds issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) have been called and will be paid at 102 and interest at the American Trust & Savings Bank, Chicago, Jan. 1 1908.—V. 84, p. 802.

Johnstown (Pa.) Telephone Co.—*New Stock.*—The shareholders, it is said, will vote at the annual meeting next month on increasing the capital stock from $600,000 to $1,000,000, to provide for extensions and improvements.

Lake Superior Corporation.—*Litigation as to Right to Vote on Stock Pledged.*—Of this company's capital stock, $5,017,400 (50,174 shares) is owned and pledged by the allied Canadian Improvement Co. as part collateral (along, it is understood, with "first mortgage and collateral" 5% bonds of the Lake Superior Corporation) to secure $2,725,678 notes of the Improvement Company which fell due May 28 1907 and were renewed for one year (V. 84, p. 1309). The Philadelphia interests claim the right to vote on the pledged stock, but this claim is disputed by the Improvement Company (V. 85, p. 1212). The matter is in litigation, and a bill filed by the Philadelphia interests shows that the notes, aggregating $2,725,678, are held by the following Philadelphia and other institutions and individuals:

Fidelity Trust Co., $450,000; First National Bank, $270,000; Fourth Street National Bank, $225,000; Commercial Trust Co., $225,000; Merchants National Bank, $216,000; Bank of North America, $180,000; Franklin National Bank, $90,000; Girard National Bank, $90,000; Real Estate Trust Co., $90,000; Aaron Fries, $9,000; Kuhn, Loeb & Co., $225,000; Henry H. McHarg, $90,000; Bank of Montreal, $90,000; Morton Trust Co. of New York, $90,000; National Bank of Commerce of New York, $90,000; E. J. Berwind, $45,000; Imperial Bank of Canada, $90,000; Charles E. Orvis $22,500; John T. Terry, $45,000; J. W. Moffly, $22,500; S. H. Cramp, $4,500; Honesdale National Bank, $22,500, and the Commercial Trust Co., $43,678.

[Besides the aforesaid notes, the Canadian Improvement Co. issued $2,000,000 notes guaranteed by the Government of Ontario (compare Lake Superior Corporation in V. 78, p. 1551, 1784). These notes fell due May 1 1906, when $1,000,000 was taken up (with the help, it is said, of the banks and $1,000,000 was extended until Nov. 1906, again till April 1 1907, again until Oct. 1 1907 and still again to April 1 1908.—Ed.]—V. 85, p. 1212,1142.

McCall Ferry Power Co.—*Status.*—President H. F. Dimock under date of 60 Wall Street, Dec. 3 1907, has issued a circular saying:

We had no money on deposit in the Knickerbocker Trust Co. and therefore lost none. The suspension of that company did, however, interfere with our arrangements for getting money to carry on the work. The times were such that at the moment it was, and is still, impossible to make any new financial arrgngements for that purpose. It was therefore imperative to stop temporarily all construction. Very fortunately for us, it happened that this could be done with no danger, as we believe, to our structures, and no other substantial injury, as we think, except delay. As soon as financial conditions make it possible it is confidently expected that this most promising undertaking can be carried to a rapid completion.

Abstract of Letter of Chief Engineer Hutchinson Dec. 2 1907.

The plans of the company provide for the construction of a dam 2,530 feet long and a power house 500 feet long, to contain ten turbines, each of 13,500 horse-power, making the total rated capacity of the power-house 135,000 horse-power, being sufficient to deliver to Baltimore or Philadelphia 100,000 horse-power with nine units in service, leaving the tenth unit as a reserve. I estimate that 80% of the total work on the dam and power-house sub-structure is completed; from this point on there will be practically no danger from ice or floods; the company has completed all the difficult work and has ahead of it only simpler work to complete one of the largest hydro-electric plants in the East.

Contract.—See Consolidated Gas Electric Light & Power Co. of Baltimore in V. 85, p. 1341.

Description of Plant.—See leading article in "Engineering News" of New York for Sept. 12 1907.—V. 85, p. 1146, 163.

Manomet Mills of New Bedford.—*Option to Subscribe.*—The shareholders having voted to increase the capital stock from $1,200,000 to $2,000,000, holders of record on Nov. 6 are entitled to subscribe for the new shares at par until Dec. 6 to the extent of two new shares for each three shares held by them respectively. Subscriptions are payable in four equal installments on Jan. 15, March 14, May 14 and July 15 1908. Last year the stock was increased from $800,000 to $1,200,000.

Mergenthaler-Horton Basket Co.—*Receivership.*—This company, whose shares were at one time widely advertised for sale, has of late been in trouble. A stockholder last spring applied for a receiver and recently the Treasurer disappeared. Wheeler, Hughes & Berry, under date of Paducah, Ky., Nov. 29 1907, replying to our inquiry as to whether a receiver was in possession, said:

A receiver has been appointed for the company, and we are to-day preparing order of reference to a Special Master, naming the receiver as such. We assume the court will grant the order as a matter of right. Judgment pro confesso has been taken in the case, and the property in due time will be sold and the proceeds derived from the sale thereof distributed ratably among the creditors.—V. 74, p. 330.

Metropolitan Steamship Co.—*Liens Filed.*—On Nov. 29 two liens, each for $223,750, were filed against the steamships Harvard and Yale, in favor of Charles M. Englis, boat and shipbuilder, for amounts alleged to be due on account of construction and equipment. (Compare Consolidated Steamship Lines in V. 85, p. 1272.)—V. 85, p. 1272, 656.

Metropolitan Sugar Refining Co.—*Foreclosure.*—The Lincoln Trust Co. of New York as trustee under the $3,000,000 "trust mortgage of March 10 1904" gives the following notice to the holders of bonds secured thereby:

You are hereby notified of the foreclosure suit brought in the Court of Chancery of New Jersey by the Hudson Trust Co. of Hoboken, N. J., of the mortgage held by it covering the premises described in the above trust mortgage; that said suit is pending before Leon Abbett, Esq., as Master, and that you are required to prove the amounts due upon the bonds held by you at his office, No. 51 Newark St., Hoboken, N. J., on Dec. 12 1907, at ten o'clock a. m. If preferred, the bonds can be submitted and proven by the subscriber or its solicitors, Edward A. & William T. Day, No. 765 Broad St. Newark, N. J.

[The company was organized in Feb. 1904 under New Jersey laws with $5,000,000 authorized capital stock to erect a sugar refinery on the Hudson River opposite 42d St., New York City, Adolph Segal of Philadelphia being interested.—Ed.] The mortgage to the Lincoln Trust is subsequent to that of the Hudson Trust Co., which holds the first mortgage (principal amount $60,000) by assignment from the Overlook Land Co. The "trust mortgage" bonds are 30-year gold 5s, dated March 2 1904. Any surplus realized from the foreclosure sale under the first mortgage above that necessary to pay the first mortgage bonds and expenses will be available for distribution among the holders of the "trust mortgage" bonds. Compare V. 84, p. 106; V. 78, p. 1226, 991.

Monongahela River Consolidated Coal & Coke Co.—*Dividend.*—The directors have declared a dividend of 3½% on the preferred stock out of the earnings for 6 months ending Oct. 31 1907, payable January 25 1908 to stockholders of record at the close of business on Jan. 15th 1908, making, with the 3½% paid in July last, the full 7% to which the stock is entitled out of the earnings of the year ending Oct. 31 last. The full annual rate of 7% was also paid from July 1900 to Jan. 1904, both inclusive. After 1904 annual payments were made in January as follows: 1905, 1.54% 1906, 1.94%; 1907, 4.50% ($2.25 per share). Semi-annual payments were begun last July. The Pittsburgh Coal Co. owns $2,500,000 of the $10,000,000 (non-cumulative) preferred stock and $15,000,000 of the $20,000,000 common stock.

Preliminary Report.—A preliminary statement for the year ending Oct. 31 shows, it is stated,:

Net earnings applicable to dividends, $1,260,149 (against $450,600 in 1905-06, $194,476 in 1904-05 and $154,766 in 1903-04): from this, however, there has been set aside $93,728 for a fire insurance fund and $103,364 for "coal sinkage" fund, making a total of $197,093, leaving $1,063,056 out of which the dividend requirements for the year, 7% on the preferred stock, calling for $700,000, will be paid. Total tonnage for the year was 7,454,157 tons, an increase over the previous year of 831,375 tons.—V. 85, p. 603, 43.

Nashua (N. H.) Manufacturing Co.—*Dividends Resumed.*—This company, which last June omitted the semi-annual dividend on its $1,000,000 capital stock (2,000 shares, par $500) after having paid 5% each half-year since 1902, has declared a dividend of 3% ($15 per share), payable Dec. 2 to shareholders of record Nov. 26.

Annual Dividend Record (Per Cent) Since 1886.

'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'06	'07
8	10	9	7	5½	8	8	5	8	8	3	8	10	10	3	10	10	10	*15	3

*Includes 5% extra paid in Dec. 1906. No bonds.—V. 84, p. 1310.

Nassau Light & Power Co., Roslyn, &c., L. I.—*New Bonds.*—The shareholders will meet at the office of the company in Room 16, Floor 14, No. 100 Broadway, New York, on Dec. 19 1907 for the purpose of voting on a proposed consent to mortgage the property and franchises to secure the payment of $1,000,000 of 5% 20-year first mortgage bonds to be dated Oct. 1 1907; interest payable semi-annually. E. D. Morgan is President and C. I. Reeves Secretary.

Company supplies electric light in Roslyn, Hempstead, Sea Cliff, Glen Cove, Port Washington, Great Neck, Hyde Park, Mineola, Baldwins, Westbury and other places on Long Island. Incorporated in 1900 under New York laws as Roslyn Light & Power Co. Present name adopted in 1902. Absorbed by consolidation Franklin Electric Lighting Co., North Hempstead Light & Power Co. and Municipal Electric Light plant of Hempstead.

Capital stock authorized, $1,500,000; par of shares, $100. The acquisition in 1905 of the $35,000 capital stock of the Oyster Bay Electric Light Co. was recently approved by the Public Service Commission.—V. 78, p. 1170.

Newhouse Mines & Smelters—*Dividend Action Deferred—Operations Resumed.*—This company, which on Aug. 31 1907 paid a quarterly dividend of 50 cents a share (par $10) on its $6,000,000 capital stock, has deferred action on dividend No. 2. President Newhouse was quoted on Dec. 3 as saying:

Our properties which, owing to poor conditions in the copper market, were shut down early in October have resumed operations. Telegraphic advices from the Cactus mine state that the result of first day's operation was the shipment of one train-load of concentrates and copper ore. 105 tons of the latter assayed 25% copper. Men are being engaged at the mine as rapidly as they can be procured, and we expect that the full force of 500 men will be at work very shortly. Compare V. 85, p. 44.—V. 84, p. 871, 935.

North American Co.—*Controlled St. Louis Companies.*—John I. Beggs, President of the United Railways Co. of St. Louis and the Laclede Gas Light Co., is quoted as saying:

The election of W. V. N. Powelson to the presidency of the Union Electric Light & Power Co. as my successor does not signify that I shall retire from the presidency of the United Railways and Laclede Gas Light companies. I resigned the presidency of the Union Electric to devote more time to the United Railways and the Laclede Gas.

As to the recent action of the North American Co., the board merely decided not to declare a dividend now. The regular United Railways and Laclede Gas dividends will be paid.

We shall carry on absolutely no new work until conditions change and confidence is restored.

New Stock Issue by Subsidiary.—See Union Electric Light & Power Co of St. Louis below.—V. 85, p. 1212, 1007.

North American Lead Co., Columbus, O.—*New Stock.*—This company on Nov. 29 filed at Columbus, O., a certificate of increase of capital stock from $1,500,000 to $2,000,000, the increase being 8% cumulative preferred, retireable at the option of the company after five years at 110. W. B. Jackson in the "Ohio State Journal" of Oct. 22 said:

The sale of this stock will pay off all the indebtedness of the company, largely owing to members of the board, and will provide a safe working capital. The proposed issue has practically been underwritten, but the present stockholders will have the opportunity of subscribing for 33 1-3% of their present holdings in the new stock at par. All such subscriptions must be filed not later than Nov. 15 and stock subscribed for must be taken up by Dec. 1.

Northern Westchester Securities Co., New York.—*Earnings.*—This holding company, which controls, except in Mt. Kisco, all the street railways, electric light and gas plants of Westchester County, north of Tarrytown, reports:

Ten Mos. end. Oct. 31—	1907.	1906.	*Increase*
Gross	$230,054	$195,269	$34,784
Oper. exp., incl. taxes, insur. & maint.	128,093	114,455	13,638
Net	$101,961	$80,804	$21,156

See full particulars in V. 85, p. 103, 221, 1084.

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Old Dominion Co. of Maine.—*Decision.*—Judge Sheldon in the Massachusetts Supreme Court on Thursday, in the suit brought by the Old Dominion Mining & Smelting Co. of New Jersey against A. S. Bigelow of Boston and Leonard Lewisohn of New York, awarded damages for $1,180,000 with interest from Sept. 18 1895 against Mr. Bigelow. An appeal will be taken to the full bench of the State Supreme Court.

The suit was brought about 5 years ago to recover 50,000 shares of stock, or its equivalent, in the Old Dominion Copper Mining Co. of Baltimore, being secret profits alleged to have been illegally taken by the promoters at the time of the formation of the company. A similar action brought in New York State against the Lewisohn heirs is now before the United States Supreme Court for review, the lower courts having decided that the Old Dominion had no case. The Massachusetts Supreme Court, however decided in favor of the Old Dominion Co. The Court holds that the promoters did not act fairly and openly with the company, that they should have allowed the latter to have independent advice, but instead they put through the whole deal, withholding the information from the company and others interested.

When the stock of the Old Dominion Co. of New Jersey was exchanged for stock of the Old Dominion Co. of Maine (the holding company), the shares of which are traded in on the Boston Stock Exchange, the stockholders of the New Jersey company (total stock $3,750,000, par $25) received with each share of the Maine company stock a trust receipt for one share and it is the holders of the 150,000 trust receipts who will receive the benefits derived from the suits.

The assets of the Old Dominion trust, it is stated, consisted of fine flue, dust and ore at the mine, which have been since converted into cash amounting to about $90,000, which will remain intact until the final outcome of the litigation and the results of the litigation itself. Compare V. 81, p. 1317.

Two special precepts of attachment, one for $1,000,000 and the other for $750,000, have been issued by Judge Sheldon.—V. 84, p. 1317.

Ottawa (Ill.) Home Telephone Co.—*Stock Decreased.*—The capital stock has been decreased from $150,000 to $60,000.

Outer Harbor, Dock & Wharf Co., San Pedro, Cal.—*Bond Issue.*—A mortgage was recently filed to the Los Angeles Trust Co., as trustee, to secure, it is stated, an issue of $1,000,000 40-year gold bonds of $1,000 each.

The proceeds are to be used for the construction of a wharf, dock and sea wall at San Pedro, Cal. The company was incorporated in California in April 1906, the incorporators including, with others, R. H. Miner, Lyman Stewart, A. H. Wilcox Gervais Purcell and G. J. Denis.

Pittsburgh (Pa.) Axle Co.—*Bonds.*—The shareholders will meet at the office of the company in the Berger Building, Pittsburgh, to authorize an issue of $40,000 first mortgage bonds.

Pittsburgh Coal Co.—*Increased Income from Holdings.*—See Monogahela River Consolidated Coal & Coke Co. above.—V. 85, p. 603, 288.

Randolph-Macon Coal Co.—*Payment on Bonds.*—Special Master William S. Scott announces that, pursuant to the decrees of the courts, he will, on Dec. 12 1907, at the Central Trust Co. of New York, pay to holders of the first mortgage 5% bonds dated Feb. 1 1905, 2.6126% of the amount of said bonds and unpaid coupons—that is to say, $27 93 upon each $1,000 bond with all unpaid coupons attached.—V. 85, p. 409.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—*Change in Control.*—The control of this company, owning a plant at Bayonne, N. J. (V. 74, p. 888), was acquired in December 1903 by the National Steel & Wire Co. (V. 77, p. 2162, 2394), which is now in liquidation. The National has recently held (V. 83, p. 1350) all except $28,500 of the $1,500,000 capital stock and all except $291,000 of the outstanding first mortgage 6% bonds, the latter amounting to $1,228,000. A controlling interest in the stock and bonds has now been purchased by Henry E. Huntington of Los Angeles and New York, and his Eastern representative, C. E. Graham, has been made Vice-President.—V. 83, p. 1360.

St. Louis Breweries, Ltd.—*Dividend on Ordinary Shares—Arrears on Preferred.*—A dividend at the rate of 2s., or 1%, is announced on the £900,000 ordinary shares (90,000 shares, par £10), being the first distribution on these shares since 1897-98, in which year 4% was paid. Also, in addition to the semi-annual dividend of 4%, making 8% for the year on the £900,000 preferred shares, these latter shares will receive a distribution of 3½% on account of the dividends in arrears, which will then be fully paid.—V. 69, p. 395.

(John B.) Stetson Co. (Hat Manufacturers), Philadelphia.—*New Stock—Option.*—The shareholders voted on Dec. 3 to increase the total authorized issue of capital stock from $4,000,000, consisting of $1,500,000 8% cumulative preferred and $2,500,000 common (only $2,320,000 of this last being outstanding), to $8,000,000, of which $6,500,000 is common, there being no change in the preferred.

All shareholders of record Dec. 3 are offered the right to subscribe for $955,000 of new common stock at par ($100 per share) to the extent of one new share for every four shares of their respective holdings to and including Jan. 22. No stock dividend has been declared or is proposed.—V. 85, p. 867.

Union Electric Light & Power Co., St. Louis.—*New President.*—See North American Co. above.

New Stock.—In accordance with the vote of the shareholders on Dec. 2 the company has increased its capital stock from $10,000,000 to $18,000,000, all of one class, half of the increase being paid in. The amount outstanding is now between $13,000,000 and $14,000,000, mostly owned, it is believed, by the North American Co. Compare V. 85, p. 1007.

United Gas & Electric Co. of New Albany and Jeffersonville, Ind.—*Offering of Short-Time Notes.*—Trowbridge & Niver, Chicago, are offering at 95.84, yielding the investor 7%, the unsold portion of a block of $350,000 5-year 6% gold notes, secured by deposit of 110% of consolidated mortgage bonds of the company with the Central Trust Co., Chicago, trustee. Total note issue, $500,000; reserved for future improvements, $150,000. Notes dated Aug. 1 1907, due Aug. 1 1912, but subject to call on any interest date on thirty days' notice at 101 and interest. Denominations $1,000, $500 and $100. Coupons payable Feb. 1 and Aug. 1 at office of trustee. A circular says in part:

This company owns the only gas and electric-lighting systems in the cities of New Albany and Jeffersonville, Ind., and also supplies the towns of Port Fulton, Silver Grove, Clarksville, Charlestown and Sellersburg (this last plant is not yet installed), serving in all a population of 55,000. These plants are equipped with the latest type of steam turbines and other approved machinery. The franchises in New Albany and Jeffersonville have each more than 40 years yet to run; in the smaller places from 20 to 40 years. Under favorable contracts furnishes public lighting for the various cities in which it operates, and also power to operate all the electric railroads centering at New Albany and Jeffersonville and crossing the Ohio River at Louisville.

Earnings for Years ending May 31.

	1902-03.	1903-04.	1904-05.	1905-06.	1906-07
Income	$163,125	$197,885	$219,876	$263,220	$269,987
Expenses	95,659	133,523	149,215	173,534	170,309
Net earnings	$67,466	$64,362	$70,661	$89,686	$99,678
Interest on first mortgage bonds					37,150
Surplus (as against $21,000 interest on these $350,000 notes)					$62,528

Capital stock outstanding, $1,000,000; outstanding first mortgage 5% bonds, $743,000. The first consolidated mortgage 5% bonds, total issue $1,493,000, are distributed as follows: In trustee's hands to retire first mortgage bonds, $743,000; in hands of trustee for future betterments and improvements, $365,000; outstanding to secure this issue of notes ($1,100 of bonds for each $1,000 of notes) $385,000.

The proceeds of a portion of the above notes will be used to build new additional gas works between the cities of New Albany and Jeffersonville, which will at once reduce the cost of operation and augment the earnings.

Samuel Insull, President of the Chicago Edison Co. and the Commonwealth Electric Co., is President of the United Gas & Electric Co.—V. 82, p. 871.

United States Independent Telephone Co., Rochester, N. Y.—*President Finucane Resigns.*—Thomas W. Finucane recently tendered his resignation as President of the company and as Chairman of the executive committee.—V. 85, p. 1007, 809.

United States Reduction & Refining Co., Colorado Springs, Colo.—*Dividend Omitted.*—The executive committee has determined that it is advisable to omit the quarterly dividend on the $3,945,800 (6% non-cumulative) preferred stock which would have been payable Jan. 1 1908. The controlling reasons for such action are stated by President Hawkins in a circular dated Nov. 26 1907 as follows:

Your company is in sound financial condition and is treating a satisfactory tonnage of ore, though at somewhat reduced charges, owing to competitive conditions referred to in the last annual report (V. 85, p. 1209). It is believed that the preferred dividend will be earned during the current quarter, but as the competitive mill will soon be rebuilt and ready to again enter the market for ores, and as its management has a declared policy of cutting the rates for treatment, it becomes necessary to maintain your company in a strong position to meet such conditions, and to still further reduce the treatment charges if necessary to maintain its position. Your directors have the fullest confidence in the ultimate outcome of the situation and believe that the results will be the same as in the case of numerous other similar undertakings, all of which have been short-lived.

The business of the United States Smelting Co., owned and operated by your company, has been affected by prevailing industrial conditions. Its product—zinc lead pigment—was fully contracted for, but its customers have found it impossible under present conditions to take and pay for the pigment ordered, and the company therefore finds itself with a very large stock of finished product ready for market upon which it cannot realize for the reasons stated. It is also carrying a large stock of ores and supplies. Owing to the large amount of money required to continue operations, under prevailing market conditions the plant has been closed temporarily and until its stock of finished product can be disposed of. It is expected that this will be accomplished by Feb. 1 1908, or soon thereafter; but in the meantime and until conditions change, your company must maintain itself in a strong financial position.

All things considered, the outlook is encouraging for an early resumption of dividends.—V. 85, p. 1209.

United States Rubber Co.—*Reported Interest in Canadian Enterprise.*—Several months ago there were pretty definite reports from Canada to the effect that this company or men identified therewith had secured an interest in the Canadian Consolidated Rubber Co. (compare V. 83, p. 1472; V. 84, p.)1250. The "Boston News Bureau" on Nov. 26 said:

Within a year five of the leading manufacturers of rubber boots and shoes in Canada combined, under the name of the Canadian Consolidated Rubber Co., with $2,600,000 bonds, $2,000,000 preferred stock and $3,000,000 common stock. The Consolidated Company has a manufacturing capacity of 28,000 pairs of rubber boots and shoes per day, with five different plants, and it does a business of about $5,000,000 per annum.

The Canadian rubber companies have been protected in their business by tariff restrictions, but there is reason to believe that the United States Rubber Co. is back of the Canadian Consolidated, that the United States Co. has an investment of $1,100,000 in the Canadian Co. and that the stock is so pooled that they can control it.

All has not been harmony in the management of the Canadian Co., however, and Mr. Miner has now given orders for the building of a new rubber boot and shoe mill at Granby, Canada, near Montreal, the first unit of which will have an initial capacity of 7,500 pairs of rubber boots and shoes per day.—V. 85, p. 1406, 1282.

United States Steel Corporation.—*Construction of Plant at Gary, Ind.*—The "Iron Trade Review" of Cleveland for Nov. 21 devotes six pages or more to an illustrated article regarding the construction of the plant of this company's subsidiary, the Indiana Steel Co., and the new town of Gary, Ind., in which the plant is located. Six thousand men are engaged in the various branches of the work.

Purchase.—The "Pittsburgh Gazette" of Nov. 14 announce the closing of an option held by this company's subsidiary, the H. C. Frick Coke Co., on the one-half interest held by George I. Whitney of Pittsburgh in the $1,500,000 capital stock of the Hostetter-Connellsville Coke Co., the remainder of which was already held by the Frick company. The "Gazette" understands that the terms of the deal provide for the payment of 20% of the purchase price in cash and the remainder in serial notes maturing annually. Various banking institutions which held blocks of the stock as part collateral for loans have raised objection to parting therewith at the purchase price of $120 a share on the ground that it is worth considerably more.—V. 85, p. 1212, 1140.

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Balance Sheet.—See "Annual Reports" on a preceding page.

Securities Owned and Pledged.—The 10-60-year 5% sinking fund bonds dated April 1903 and due 1963, of which $194,923,500 are outstanding ($30,000,000 thereof having recently been issued and used, along with an additional amount bought in the open market, to take up stock in the Tennessee Coal, Iron & RR. Co.—see V. 85, p. 1407, 1282, 1212), will be a first collateral lien on the stock so acquired. They are also a second collateral lien on the following securities subject to the prior lien of $304,000,000 bonds issued under indenture dated April 1 1901.

Securities Covered as First and Second Lien Respectively by Indentures of April 1901 and April 1903.

	Amount Pledged.	Total Issued.
x Carnegie Steel Co., capital stock	$65,248,800	$65,250,000
do do collat. trust 5% bonds dated 1900	159,957,000	160,000,000
Federal Steel Co., preferred stock	53,260,900	53,260,900
do do common stock	46,483,800	46,484,300
National Tube Co., preferred stock	40,000,000	40,000,000
do do common stock	39,998,900	40,000,000
American Steel & Wire Co., N. J., preferred stock	39,998,500	40,000,000
do do common stock	49,899,800	50,000,000
y American Tin Plate Co., capital stock	24,000	25,000
American Sheet Steel Co., preferred stock	24,497,700	24,500,000
do do common stock	24,488,800	24,500,000
American Bridge Co., preferred stock	31,373,800	31,373,800
do do common stock	30,950,300	30,950,800
Lake Superior Consolidated Iron Mines	29,423,894	29,887,400
Shelby Steel Tube Co., preferred stock	5,000,000	5,000,000
do do common stock	8,150,600	8,151,500
Union Steel Co., capital stock	19,999,500	20,000,000
Clairton Steel Co., capital stock	3,498,600	3,500,000

x Said Carnegie Steel Co. was formed under the laws of New Jersey by the consolidation of the Carnegie Co., the National Steel Co. and the American Steel Hoop Co., each of which was a corporation organized and existing under the laws of New Jersey, and prior to such consolidation the shares of capital stock of such companies were held by the trustee under the said indenture dated April 1 1901.

y The original issued and outstanding stock of the American Tin Plate Co. was 183,250 shares of preferred stock and 280,000 of common stock, all of which, with the exception of 10 shares of common stock, were held by the trustee under the said indenture dated April 1 1901. On Nov. 28 1905 the outstanding stock of this company was reduced to $25,000 par value of stock of a single class.—V. 85, p. 1407.

Utah Copper Co.—*Additional Stock on Unlisted Sheet.*—The New York Stock Exchange has admitted to quotation in the unlisted department $1,500,000 additional stock, making the total amount quoted $6,600,000.—V. 84, p. 512, 395.

Warren (Pa.) Water Co.—*Bonds, Earnings, &c.*—A Philadelphia firm some time ago offered at 102½ and interest, a block of 2nd M. 5s dated July 1 1897 and due July 1 1927. Denomination, $500 and $1,000. Coupons payable Jan. 1 and July 1 at Farmers' Loan & Trust Co., mortgage trustee, New York. In 1891 a first mortgage was made to secure $150,000 1st 6s, subject to call at 110 and interest after 1896 for an annual sinking fund of $2,500. A circular said:

Financial Statement, 1906.—Authorized bonded debt, $200,000; bonds outstanding, $149,500. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, $35,097; interest and operating expenses, $21,870; balance (for dividends, &c.), $13,227. Population, 12,000. Daily pumping capacity, 2,500,000 gallons. Miles of pipe, 31. The net earnings exceed twice the interest on the total bonded debt. The water supply is taken from a system of driven wells and supplemented by pumping from the river. The company, through the ownership of 620 acres of land, controls all the mountain water that is necessary to supply a town three times the size of Warren.

Western Union Telegraph Co.—*Dividend Prospects.*—The executive committee met on Dec. 4, but deferred final action on the dividend question until next week. The loss of net earnings due to the strike and increased cost of operation, it is commonly believed, will lead the board, to make any dividend they may declare, payable in scrip. The publication of quarterly statements of earnings was suspended last September. Compare V. 85, p. 1217, 1085, 919.

Westinghouse Air Brake Co.—*New Stock Authorized.*—The shareholders on Tuesday approved the increase of the capital stock from $11,000,000 to $14,000,000, preparatory to the payment of a stock dividend of 25%. Compare V. 85, p. 738, 720.

Westmoreland Coal Co.—*Report.*—For year ending Oct. 31:

Fiscal Year.	Total Tonnage.	Gross Receipts.	Operat'g Expenses.	Net Earn's.	Fixed Charges.	Balance, Surplus.
1907	1,320,812	$1,473,426	$1,029,487	$443,939	$237,089	$206,850
1906	1,192,302	1,256,808	895,883	360,925	224,075	136,850

—V. 81, p. 1122.

Whitney Company (Hydro-Electric Power) North Carolina.—*New Officers.*—George I. Whitney of Pittsburgh, the founder of the enterprise, having parted with his controlling interest in the company, has been succeeded as President by Vice-President Edward F. Buchanan of A. O. Brown & Co. of New York, who are understood to be at present the leading shareholders. At auction on Dec. 4 $200,000 of the company's first mortgage 6s, probably deposited as collateral for some personal loan, were sold at 40. The company's large hydro-electric power plant located on the Yadkin River, near Salisbury, N. C., is expected to be in operation by next summer. The directors now are;

New directors; G. L. Stout, L. G. Young, W. D. Sargent, J. S. Henderson and A. O. Brown.

Old directors remaining; Edw. F. Buchanan (Prest.), Cornelius O'Connor (Treas.), H. L. W. Hyde (Secretary) and Edward Popper, New York City.

Resigned; J. B. Finley, C. S. Ritchie, J. B. McClelland, A. W. Herron and F. L. Stephenson. Compare V. 81, p. 1244.

York Silk Manufacturing Co.—*Receivership.*—See American Silk Co. in last week's "Chronicle," page 1403.—V. 84, p. 1125.

—Loomis, Conant & Co. announce that Mr. Thomas Bird Dixey, C. P. A., has been admitted as a member of the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 6 1907.

Trade still keeps within conservative bounds, though some further improvement is reported in the general financial situation, despite a large bank failure at Kansas City. Currency premiums have not yet disappeared.

Stocks of Merchandise.	Dec. 1 1907.	Nov. 1 1907.	Dec. 1 1906.
Lard ... tierces	4,062	4,485	5,200
Cocoa ... bags	6,500	10,500	4,352
Coffee, Brazil ... bags	3,435,539	3,429,618	2,916,367
Coffee, Java ... mats	42,417	24,141	105,500
Coffee, other ... bags	210,327	185,285	350,500
Sugar ... hogsheads	None	25,000	None
Sugar ... bags, &c.	None	65,000	None
Hides ... No.	29,100	38,475	3,000
Cotton ... bales	139,646	152,684	123,038
Rosin ... barrels	------	------	40,952
Spirits turpentne ... barrels	------	------	1,401
Tar ... barrels	------	------	433
Saltpetre ... bags	7,952	2,116	750
Manila hemp ... bales	24,082	23,737	9,679
Sisal hemp ... bales	1,670	370	2,491
Flour ... barrels and sacks	25,000	15,900	92,000

LARD on the spot has advanced, owing mainly to a rise in futures at the West. Trade has been dull but supplies are small. Western 8.77½c. and City 8¼@8⅜c.. Refined lard has been quiet but firm. Refined Continent 9.05c., South America 9.75c. and Brazil in kegs 11c. Speculation in lard futures at the West has been active, at advancing prices. Shorts have covered freely and there has been good investment buying, encouraged by a stronger hog market and the improving financial situation. Packers the principal sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	----	7.90	8.12½	8.15	----	8.02½
January delivery	7.60	7.77½	7.90	7.97½	7.97½	7.90
May delivery	7.57½	7.75	7.82½	7.92½	8.00	7.90

PORK on the spot has been easier in the main. Domestic trade has been quiet, but export demand has increased. Mess $15 10@$15 50, clear $16@$17 and family $18 20@$19. Beef has been dull but firm, with supplies small. Mess $9 50@$10, packet $12@$13, flank $12 25@$12 50, family $14@$14 50 and extra India mess $22@$22 50. Cut meats have been quiet and steady. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs., 9¼@10½c. Tallow has been quiet and steady; City 5½c. Stearines have been dull and easier; oleo 7¾c. and lard 9c. Butter has been moderately active and steady; Creamery extras 28c. Cheese quiet and firm; State, f. c., small, colored or white, fine, 15½c. Eggs quiet and steady. Western firsts 30@31c.

OIL.—Cottonseed has been quiet but firmer; prime summer yellow 40@41c. Linseed has been fairly active and steady; City, raw, American seed, 45@46c.; boiled 46@47c. and Calcutta, raw, 69c. Lard has been in moderate demand and steady; prime 74@76c., No. 1 extra 54@57c. Cocoanut has been dull and easier; Cochin 8¾@10c. and Ceylon 7¼@8½c. Olive has been quiet and steady; yellow 75@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6c. West India growths have been firm, with an increased jobbing demand. Fair to good Cucuta 8¾@10c. Speculation in future contracts has been quiet but the tone has been somewhat firmer, owing to better advices from Europe, buying by local dealers and roasters and covering of shorts. Europe has sold the distant months on a small scale. There has been some Wall Street selling. Cosing prices were as follows:

December	5.75c.	April	5.50c.	August	5.95c.
January	5.75c.	May	5.90c.	September	6.00c.
February	5.80c.	June	5.90c.	October	6.05c.
March	5.80c.	July	5.95c.	November	6.10c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.62½@3.65c.; muscovado, 89-degrees test, 3.10@3.20c., and molasses, 89-degrees test, 2.80@2.90c. Refined was dull and steady. Granulated 4.60@4.70c. It is expected that some refineries will close down shortly to prevent accumulation of stocks. Teas have been quiet and steady. Spices have been steady, with a better jobbing demand. Hops have been steady and more active.

PETROLEUM has been firm. Export demand has increased. Domestic trade less active. Refined, barrels, 8.75c., bulk 5c., and cases 10.90c. Gasoline has been firm, with a good demand; 86 degrees 21c. in 100-gallon drums. Naphtha has been active and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet but firmer at 49c. Rosin has been dull and weak; common to good strained $3 25.

TOBACCO.—Trade in domestic leaf has continued on an extremely small scale. Manufacturers in many cases have sufficiently large supplies to carry them along for some time to come if present dulness continues. The consumption of cigars has undoubtedly been reduced. Prices as a rule have been steady. Havana and Sumatra dull and steady.

COPPER has been quiet and easy; lake 13½@13⅝c. and electrolytic 13⅜c. Lead has been dull and weak at 3.95@4.05c. Spelter has been dull and weak at 4.35@4.45c. Tin quiet and easier; Straits 30⅛c. Iron has been more active; No. 1 Northern $18@$19 and No. 2 Southern $18 25@$19 25.

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COTTON.

Friday Night, Dec. 6 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 367,134 bales, against 333,317 bales last week and 351,145 bales the previous week, making the total receipts since the 1st of September 1907, 3,667,116 bales, against 4,696,656 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 1,029,540 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,814	15,432	30,668	12,714	19,497	15,358	102,483
Port Arthur	----	----	4,644	----	----	-----	4,644
Corp. Christi, &c	----	----	----	----	----	898	898
New Orleans	26,005	7,849	15,622	18,465	15,644	10,923	94,508
Mobile	5,969	1,363	4,494	2,123	746	1,926	16,621
Pensacola	17,150	----	----	----	----	-----	17,150
Jacksonville, &c	143	----	----	----	35	114	292
Savannah	11,349	9,357	12,081	11,019	10,506	10,262	64,574
Brunswick	----	----	----	----	----	8,423	8,423
Charleston	828	802	1,011	481	1,014	2,317	6,453
Georgetown	----	----	----	----	----	-----	----
Wilmington	4,020	3,514	2,022	3,444	3,582	4,290	20,872
Norfolk	5,777	3,135	4,310	4,494	3,230	3,814	24,760
NewportNews,&c	----	----	----	----	----	413	413
New York	120	44	24	25	----	-----	213
Boston	135	1	100	68	85	44	433
Baltimore	1,398	----	----	----	----	2,169	3,567
Philadelphia	180	75	182	70	227	96	830
Totals this week	81,888	41,572	75,158	52,903	54,566	61,047	367,134

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to December 6.	1907.		1906.		*Stock.*	
	This week.	*Since Sep 1 1907.*	*This week.*	*Since Sep 1 1906.*	1907.	1906.
Galveston	102,483	960,180	144,713	1,849,841	159,847	438,484
Port Arthur	4,644	37,923	17,667	55,503	------	------
CorpusChristi,&c.	898	8,569	2,941	18,414	------	------
New Orleans	94,508	676,757	100,069	956,806	203,768	298,705
Mobile	16,621	159,408	12,908	133,720	51,336	56,562
Pensacola	17,150	61,686	12,950	55,738	------	------
Jacksonville, &c.	292	4,515	449	2,926	------	------
Savannah	64,574	928,414	67,848	881,292	172,649	166,881
Brunswick	8,423	97,251	3,987	88,248	10,867	19,906
Charleston	6,453	143,370	8,534	102,188	26,007	17,207
Georgetown	------	------	------	521	------	------
Wilmington	20,872	302,834	17,350	231,350	20,872	29,702
Norfolk	24,760	255,751	32,039	282,622	37,087	54,572
Newp't News, &c.	413	4,317	746	6,402	120	1,034
New York	213	1,641	845	2,685	139,139	134,735
Boston	433	1,550	6,344	8,717	5,601	4,491
Baltimore	3,567	20,665	1,843	17,598	5,245	12,132
Philadelphia	830	2,285	226	2,085	3,130	4,055
Total	367,134	3,667,116	431,459	4,696,656	835,668	1,238,286

In order that comparison may be made with other yea , we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	102,483	144,713	86,013	93,731	108,909	58,460
Pt. Arthur,&c	5,542	20,608	13,873	19,545	1,376	1,098
New Orleans	94,508	100,069	67,447	110,690	92,285	76,917
Mobile	16,621	12,908	8,869	13,471	8,690	10,624
Savannah	64,574	67,848	53,815	60,662	46,915	45,882
Brunswick	8,423	3,987	7,623	10,864	4,918	7,120
Charleston,&c	6,453	8,534	4,389	5,332	5,708	6,611
Wilmington	20,872	17,350	10,950	7,024	14,404	8,166
Norfolk	24,760	32,039	30,686	24,875	20,195	19,525
N'port N., &c	413	746	987	268	297	569
All others	22,485	22,657	16,060	36,033	21,653	17,413
Total this wk.	367,134	431,459	300,712	382,495	325,350	252,385
Since Sept. 1	3,667,116	4,696,656	4,336,915	4,970,257	4,349,369	4,131,009

The exports for the week ending this evening reach a total of 347,842 bales, of which 120,505 were to Great Britain, 52,116 to France and 175,221 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	*Week ending Dec. 6 1907. Exported to—*				*From Sept. 1 1907 to Dec. 6 1907. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	47,036	8,143	40,376	95,555	414,311	111,458	233,807	759,576
Port Arthur	-----	----	4,644	4,644	17,465	-----	20,458	37,923
Corp.Christi,&c	-----	----	-----	-----	------	-----	707	707
New Orleans	45,022	32,073	35,646	112,841	238,252	98,108	152,483	488,843
Mobile	-----	----	10,486	10,486	24,438	21,948	42,758	89,144
Pensacola	5,250	11,900	-----	17,150	17,880	24,748	22,967	65,595
Fernandina	-----	----	-----	-----	------	-----	------	------
Savannah	11,290	----	12,154	23,444	96,082	60,466	288,107	444,655
Brunswick	-----	----	11,643	11,643	22,869	-----	53,460	76,329
Charleston	-----	----	-----	-----	------	-----	25,100	25,100
Wilmington	-----	----	28,128	28,128	71,054	16,520	190,175	277,749
Norfolk	-----	----	-----	-----	4,950	-----	595	5,545
Newport News	-----	----	-----	-----	1,000	-----	------	1,000
New York	5,409	----	13,463	18,872	127,521	15,905	125,790	269,216
Boston	4,257	----	302	4,559	76,575	-----	2,679	79,254
Baltimore	1,000	----	6,365	7,365	22,134	1,900	38,464	62,498
Philadelphia	1,141	----	2,281	3,422	23,156	-----	5,229	28,385
Portland, Me.	-----	----	-----	-----	1	-----	------	1
San Francisco	-----	----	-----	-----	------	-----	6,261	6,261
Seattle	-----	----	8,888	8,888	------	-----	18,033	18,033
Tacoma	-----	----	845	845	------	-----	877	877
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	750	-----	------	750
Total	120,505	52,116	175,221	347,842	1,158,438	351,053	1,227,950	2,737,441
Total 1906	123,080	22,524	158,267	303,871	1,422,264	386,707	1,383,644	3,192,615

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 6 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	14,071	19,005	16,743	15,241	-----	65,060	138,708
Galveston	30,138	21,271	16,030	8,072	2,404	77,915	81,932
Savannah	-----	6,683	11,324	6,575	3,700	28,282	144,367
Charleston	-----	-----	1,600	-----	2,300	3,900	22,107
Mobile	7,200	4,600	9,600	-----	400	21,800	29,536
Norfolk	-----	-----	-----	-----	32,348	32,348	4,739
New York	3,800	900	3,600	2,200	-----	10,500	128,639
Other ports	8,000	-----	12,000	2,000	-----	22,000	23,835
Total 1907	63,209	52,459	70,897	34,088	41,152	261,805	573,863
Total 1906	131,094	75,099	65,809	41,683	50,657	364,342	873,944
Total 1905	125,777	42,126	65,751	36,475	50,603	320,732	937,819

Speculation in cotton for future delivery has been more active at an advance, due largely to rising prices in Liverpool, where the spot sales have been very large, reaching on Wednesday 18,000 bales. Moreover, the spot markets at the South have been firm, and the crop movement has continued comparatively light. The firmness of the spot position and the disposition of European spinners, especially Continental spinners, to buy at current prices have been among the most important features of the week. Furthermore, the gradual rise of prices has attracted some outside buying, and the speculation has reached larger proportions than might have been expected in these times, larger indeed than for some time past. Also a threatened strike in Lancashire is reported by cable to have been averted, and it is stated that a number of mills in various parts of New England have resumed work on full time. The feeling in the dry goods trade seems to be more cheerful, with some increase in export business in cotton fabrics. And one of the rumors in circulation at the Exchange, and very generally credited, was that private settlements of December "short" contracts were made on a large scale, while at the same time heavy purchases of January were reported with a view of replacing the December cotton. At the same time the December premium over January has advanced to 50 points, whereas in the previous week it was as low as 34 points. January and March, furthermore, have drawn more closely together, owing to the liberal buying of January, which has been accompanied, too, by talk to the effect that the December deal might possibly be carried into January. Prices have therefore risen in spite of the fact of a large Kansas City bank failure, the maintenance of the rate of discount of the Bank of England at 7%, instead of reducing it as had been predicted, and the continuance of premiums on currency, whereas some had expected them to disappear by this time. They have risen, too, in spite of some increase in the crop estimates, two from New Orleans being 11,500,000 to 11,625,000, and a local statistician putting it at 12,097,300 bales, in striking contrast with that by another local compiler of crop figures, who last week put it as low as 10,388,000. Very large Wall Street and up-town bull interests, moreover, have apparently sold out their holdings. Yet the market has absorbed all offerings quite readily, the reactions being not merely moderate but temporary, and bulls have at times taken the aggressive. They are counting on reduced crops in America and India and supplies below the world's requirements. Bears, on the other hand, point out that prices are one cent higher than a year ago, and they believe that the yield is being greatly under-estimated. To-day prices advanced on active buying, firm spot markets and large Liverpool spot sales. Spot cotton has been quiet. Middling uplands closed at 12.05c., an advance for the week of 35 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c. 1.75 on	Strict low mid c. 0.30 off	Middling tinged e. 0.30 off
Strict mid. fair 1.50 on	Fully low mid 0.65 off	Strict low mid. ting. 1.00 off
Middling fair 1.25 on	Low middling 1.00 off	Low mid. tinged 1.80 off
Barely mid. fair 1.00 on	Barely low mid 1.25 off	Strict g'd ord. ting. 2.00 off
Strict good mid 0.75 on	Strict good ord 1.50 off	Fully mid. stained 1.00 off
Fully good md 0.62 on	Fully good ord 1.75 off	Middling stained 1.25 off
Good middling 0.50 on	Good ordinary 2.00 off	Barely mid. stained 1.75 off
Barely good mid 0.37 on	Strict g'd mid. tgd 0 35 on	Strict low m. stain. 2.25 off
Strict middling 0.25 on	Good mid. tinged Even	Fully l. m. stained 2.62 off
Middling Basis	Strict mid. tinged 0 20 off	Low mid stained 3 00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 30 to Dec. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	11.80	11.70	11.90	11.90	12.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

1907 c.	12.05	1899 c.	7.69	1891 c.	8.06	1883 c.	10.56
1906	10.95	1898	5.62	1890	9.44	1882	10.38
1905	12.60	1897	5.83	1889	10.25	1881	12.06
1904	8.00	1896	7.56	1888	9.88	1880	12.00
1903	12.65	1895	8.38	1887	10.50	1879	13.25
1902	8.50	1894	5.75	1886	9.31	1878	9.12
1901	8.31	1893	7.94	1885	9.44	1877	11.44
1900	10.19	1892	9.38	1884	10.88	1876	12.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futurer Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Steady, 10 pts. adv.	Steady	1,000	600	----	1,600
Monday	Steady	Steady	----	----	37,600	37,600
Tuesday	Steady, 10 pts. dec.	Steady	----	----	----	----
Wednesday	Steady, 20 pts. adv.	Steady	5,000	275	----	5,275
Thursday	Steady	Steady	----	----	300	300
Friday	Steady, 15 pts. adv.	Steady	----	30	1,200	1,230
Total			6,000	905	39,100	46,005

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FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Week.
Nov.—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Dec.—							
Range	11.13@11.31	11 41@11.34	11.23@11.44	11.55@11.68	11.45@11.60	11.58@11.76	11.13@11.76
Closing	11.29—11.31	11.26—11.28	11.39—11.40	11.55—11.56	11.58—11.59	11.71—11.72	— @ —
Jan.—							
Range	10.73@10.93	10.71@01.98	10.78@10.94	11.03@11.19	10.94@11.16	11.02@11.27	10.71@11.27
Closing	10.90—10.91	10.88—10.89	10.90—10.91	11.05—11.06	11.08—11.09	11.21—11.22	— @ —
Feb.—							
Range	10.90@10.95	10.87@ —	— @ —	— @ —	— @ —	11.25@11.20	10.87@11.30
Closing	10.95—10.97	10.92—10.93	10.93—10.95	11.08—11.10	11.13—11.15	11.27—11.29	— @ —
March—							
Range	10.82@11.05	10.81@11.03	10.82@11.02	11.11@11.26	11.02@11.25	11.13@11.43	10.81@11.43
Closing	11.00—11.01	10.95—10.96	10.96—10.97	11.11—11.12	11.18—11.19	11.34—11.35	— @ —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	10.93@11.31
Closing	11.05—11.07	10.99—11.01	11.13—11.01	11.13—11.15	11.21—11.22	11.36—11.38	— @ —
May—							
Range	10.92@11.12	10.91@11.12	10.90@11.09	11.15@11.30	11.07@11.30	11.21@11.47	10.90@11.47
Closing	11.10—11.11	11.04—11.05	11.03—11.05	11.16—11.17	11.23—11.24	11.39—11.40	— @ —
June—							
Range	10.90@ —	10.94@ —	— @ —	11.24@11.25	11.03@11.23	— @ —	10.90@11.23
Closing	11.06—11.08	11.00—11.02	11.01—11.03	11.12—11.14	11.22—11.23	11.37—11.39	— @ —
July—							
Range	10.87@11.06	10.85@11.03	10.85@11.01	11.10@11.24	11.00@11.20	11.15@11.40	10.85@11.40
Closing	11.04—11.05	10.99—11.00	10.97—10.98	11.10—11.11	11.15—11.16	11.33—11.34	— @ —
August—							
Range	— @ —	01.83@ —	10.83@ —	11.10@11.12	11.03@11.20	11.07@11.24	10.83@11.30
Closing	10.95—10.98	10.91—10.93	10.89—10.91	11.01—11.03	11.07—11.09	11.19—11.20	— @ —
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Oct.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 6—	1907.	1906.	1905.	1904.
Stock at Liverpool .....bales.	683,000	522,000	807,000	599,000
Stock at London	17,000	8,000	16,000	15,000
Stock at Manchester	51,000	36,000	43,000	27,000
Total Great Britain stock	751,000	566,000	866,000	641,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	164,000	219,000	308,000	289,000
Stock at Antwerp	------	------	------	4,000
Stock at Havre	133,000	118,000	177,000	150,000
Stock at Marseilles	4,000	3,000	2,000	3,000
Stock at Barcelona	12,000	6,000	7,000	11,000
Stock at Genoa	18,000	63,000	29,000	20,000
Stock at Trieste	28,000	1,000	2,000	5,000
Total Continental stocks	375,000	421,000	538,000	501,000
Total European stocks	1,126,000	987,000	1,404,000	1,142,000
India cotton afloat for Europe	43,000	87,000	75,000	27,000
American cotton afloat for Europe	936,750	966,785	671,000	893,000
Egypt, Brazil, &c., afloat for Europe	82,000	116,000	58,000	88,000
Stock in Alexandria, Egypt	195,000	195,000	157,000	172,000
Stock in Bombay, India	310,000	370,000	481,000	260,000
Stock in U. S. ports	835,668	1,238,286	1,258,551	1,017,648
Stock in U. S. interior towns	496,434	641,357	702,965	774,056
U. S. exports to-day	28,660	62,958	64,180	34,409
Total visible supply	4,053,512	4,664,386	4,866,696	4,378,113
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	576,000	440,000	698,000	545,000
Manchester stock	39,000	29,000	37,000	23,000
Continental stock	293,000	376,000	502,000	447,000
American afloat for Europe	936,750	966,785	671,000	893,000
U. S. port stocks	835,668	1,238,286	1,258,551	1,017,648
U. S. interior stocks	496,434	641,357	702,965	774,056
U. S. exports to-day	28,660	62,958	64,180	34,409
Total American	3,205,512	3,754,386	3,933,696	3,734,113
East Indian, Brazil, &c.—				
Liverpool stock	107,000	82,000	109,000	54,000
London stock	17,000	8,000	16,000	15,000
Manchester stock	12,000	7,000	6,000	4,000
Continental stock	82,000	45,000	36,000	54,000
India afloat for Europe	43,000	87,000	75,000	27,000
Egypt, Brazil, &c., afloat	82,000	116,000	53,000	58,000
Stock in Alexandria, Egypt	195,000	195,000	157,000	172,000
Stock in Bombay, India	310,000	370,000	481,000	260,000
Total East India, &c	848,000	910,000	933,000	664,000
Total American	3,205,512	3,754,386	3,933,696	3,734,113
Total visible supply	4,053,512	4,664,386	4,866,696	4,378,113
Middling Upland, Liverpool	6.35d.	5.96d.	6.42d.	4.19d.
Middling Upland, New York	12.05c.	10.95c.	12.60c.	8.10c.
Egypt, Good Brown, Liverpool	10 9-16d.	10½d.	8⅝d.	8 1-16d.
Peruvian, Rough Good, Liverpool	11.75d.	8.95d.	9.00d.	10.50d.
Broach, Fine, Liverpool	5 13-16d.	5⅜d.	5⅞d.	4⅜d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 9-16d.	5 11-16d.	4 7-16d.

Continental imports past week have been 127,000 bales.

The above figures for 1907 show an increase over last week of 215,966 bales, a loss of 610,874 bales from 1906, a decrease of 813,184 bales from 1905, and a decline of 324,601 bales from 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Dec. 6 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 6.	Movement to December 7 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 7.
Eufaula, Alabama	565	18,446	360	3,900	318	18,665	462	5,069
Montgomery, "	8,273	104,310	6,275	23,627	9,285	103,347	8,282	27,154
Selma, "	5,274	65,648	3,993	8,261	7,566	79,027	7,235	10,098
Helena, Arkansas	3,894	29,922	4,127	8,653	4,675	29,000	2,418	14,842
Little Rock, "	9,945	63,526	8,475	8,815	4,167	120,475	13,185	46,212
Albany, Georgia	400	17,364	600	5,000	15,849	19,039	702	3,114
Athens, "	5,542	76,111	4,266	23,066	8,060	72,894	4,312	21,421
Atlanta, "	6,338	71,080	7,067	9,896	9,308	87,005	9,004	17,455
Augusta, "	14,530	230,776	8,623	52,002	17,407	242,037	15,318	48,439
Columbus, "	799	30,635	1,658	12,263	2,874	37,559	1,558	19,050
Macon, "	2,283	46,972	2,519	6,514	4,981	47,776	3,258	6,878
Rome, "	1,854	20,544	1,525	3,511	3,454	27,424	3,462	4,583
Louisville, Kentucky, net	83	1,676	83	100	813	763	2,736	200
Shreveport, "	4,658	41,194	3,835	11,569	12,510	119,230	2,730	20,118
Columbus, Mississippi	3,090	20,233	3,642	5,381	3,321	30,234	3,227	9,928
Greenville, "	2,846	37,740	3,048	13,600	3,796	34,567	3,018	16,778
Greenwood, "	3,100	47,692	4,381	14,000	6,167	42,190	5,511	14,656
Meridian, "	5,657	37,484	3,779	10,695	6,444	50,665	5,319	16,021
Natchez, "	3,080	36,138	2,303	9,189	4,482	44,970	2,390	14,393
Vicksburg, "	5,245	43,436	1,818	21,322	6,062	44,520	3,442	24,570
Yazoo City, "	4,458	33,707	2,073	15,713	3,873	31,687	702	15,171
St. Louis, Missouri	15,886	132,623	13,714	14,546	37,509	216,651	36,210	17,568
Raleigh, North Carolina	1,199	5,429	850	854	945	10,800	920	1,705
Cincinnati, Ohio	4,865	32,377	3,701	11,932	7,165	42,531	5,890	11,396
Greenwood, South Carolina	820	10,802	363	8,950	1,220	12,358	963	4,299
Memphis, Tennessee	38,394	306,217	32,365	100,805	42,934	338,466	39,944	127,276
Nashville, "	181	2,326	125	4,152	566	5,043	580	585
Brenham, Texas	12	2,793	55	2,117	880	14,126	493	3,082
Clarksville, "	75	11,072	175	1,900	3,023	30,756	1,543	6,571
Dallas, "	1,867	29,689	2,230	2,137	4,922	65,869	4,896	7,471
Honey Grove, "	100	7,433	100	1,000	1,684	26,097	3,066	2,725
Houston, "	61,427	735,937	58,659	65,264	106,368	1,464,203	104,948	96,614
Paris, "	800	22,981	900	2,900	1,878	68,191	1,912	5,915
Total, 33 towns	217,679	2,371,313	188,137	496,434	341,254	3,580,138	307,130	641,357

The above totals show that the interior stocks have *increased* during the week 29,542 bales and are to-night 144,923 bales less than at the same time last year. The receipts at all the towns has been 123,575 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 6—	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Shipped—				
Via St. Louis	13,714	122,029	36,210	212,584
Via Cairo	6,515	56,691	15,121	66,721
Via Rock Island	654	3,217	2,927	11,302
Via Louisville	2,184	20,477	6,296	26,941
Via Cincinnati	1,519	11,485	1,862	16,061
Via Virginia points	2,476	23,176	4,027	32,696
Via other routes, &c	11,943	50,737	11,071	65,282
Total gross overland	39,005	287,812	77,514	431,587
Deduct shipments—				
Overland to N. Y., Boston, &c	5,043	26,141	9,258	31,085
Between interior towns	4,764	26,805	3,967	20,864
Inland, &c., from South	1,916	23,787	1,987	15,518
Total to be deducted	11,723	76,733	15,212	67,467
Leaving total net overland *	27,282	211,079	62,302	364,120

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,282 bales, against 62,302 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,041 bales.

In Sight and Spinners' Takings.	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Receipts at ports to Dec. 6	367,134	3,667,116	431,459	4,696,656
Net overland to Dec. 6	27,282	211,079	62,302	364,120
Southern consumption to Dec. 6	48,000	676,000	47,000	658,000
Total marketed	442,416	4,554,195	540,761	5,718,776
Interior stocks in excess	29,542	415,851	34,124	545,081
Came into sight during week	471,958	--------	574,885	--------
Total in sight Dec. 6	------	4,970,046	------	6,263,857
North. spinners' takings to Dec. 6	41,886	583,261	89,434	807,852

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—Dec. 8	436,111	1905—Dec. 8	5,844,270
1904—Dec. 9	495,454	1904—Dec. 9	6,658,270
1903—Dec. 11	466,284	1903—Dec. 11	5,775,450
1902—Dec. 12	336,104	1902—Dec. 12	5,705,390

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 ½	11 ⅝	11 ⅝	11 ¾	11 ⅞	11 ⅞
New Orleans	11 ⅜	11 ⅜	11 ⅜	11 ⅝	11 ⅝	11 13-16
Mobile	11 ¼	11 ¼	11 3-16	11 3-16	11 ⅜	11 ⅜
Savannah	11 1-16	11 1-16	11 1-16	11 5-16	11 5-16	11 ⅜
Charleston	10 ⅞	10 ⅞	11	11 1-16	11 ⅛	11 ¼
Wilmington	10 ⅞	11	11	11 ¼	11 ¼	11 ⅜
Norfolk	11 ¼	11 ¼	11 ½	11 ⅝	11 ⅝	11 ¾
Boston	11.70	11.80	11.80	11.70	11.90	11.90
Baltimore	11 ¼	11 ⅜	11 ½	11 ¾	11 ¾	11 ¾
Philadelphia	12.05	12.05	11.95	12.15	12.15	12.30
Augusta	11 ⅜	11 7-16	11 ⅝	11 ⅝	11 ⅝	11 ¾
Memphis	11 ¼	11 ½	11 ½	11 ⅝	11 ⅝	11 ¾
St. Louis	11 ⅜	11 ⅜	11 ⅜	11 ⅝	11 ⅝	11 ⅝
Houston	11 ⅜	11 ½	11 ½	11 ¾	11 ¾	11 ⅞
Little Rock	10 ⅝	11	11	11	11 3-16	11 3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Nov. 30.	Monday. Dec. 2.	Tuesday. Dec. 3.	Wed'day. Dec. 4.	Thursd'y. Dec. 5.	Friday. Dec. 6.
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
December—						
Range	11.03-.09	10.84-.08	10.97-.02	11.15-.27	11.15-.35	11.30-.55
Closing	11.08-.09	11.00-.01	11.00-.02	11.23-.25	11.27-.29	11.52 —
January—						
Range	10.92-.14	10.90-.14	10.94-.10	11.18-.32	11.10-.34	11.20-.50
Closing	11.13-.14	11.06-.07	11.02-.03	11.23-.24	11.23-.24	11.41-.42
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.13-.14	11.06-.08	11.02-.04	11.23 —	11.22-.24	11.39 —
March—						
Range	10.96-.19	10.95-.18	10.98-.15	11.22-.35	11.14-.37	11.26- 51
Closing	11.18-.19	11.10-.11	11.06-.07	11.27-.28	11.26-.27	11.42-.43
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.20 .21	11.10-.12	11.06-.08	11.27 —	11.30-.31	11.44 —
May—						
Range	11.11-.27	11.04-.24	11.07-.21	11.32-.43	11.23-.44	11.34-.57
Closing	11.26-.27	11.18-.19	11.15-.16	11.37-.38	11.33-.34	11.49-.50
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.28-.29	11.19-.21	11.16-.18	11.37-.39	11.34-.36	11.51 —
July—						
Range	11.20-.31	11.12-.32	11.16-.22	11.40-.51	11.29-.49	11.51 —
Closing	11.31-.34	11.28-.30	11.24-.26	11.45-.47	11.40-.41	11.55-.56
Tone—						
Spot	Steady.	Steady.	Steady.	Active.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
Oct. 25	315,986	454,749	292,460	362,728	340,277	456,802	385,784	503,497	347,519
Nov. 1	315,068	474,771	344,600	415,441	408,198	511,089	389,781	542,692	398,887
" 8	365,918	414,010	364,955	437,851	472,057	566,477	388,328	477,869	420,343
" 15	348,097	416,473	391,230	446,710	526,022	599,684	356,956	470,438	424,437
" 22	351,145	410,623	385,045	465,440	558,545	631,748	369,875	443,146	417,109
" 29	333,317	390,838	322,610	466,892	607,233	667,389	334,769	439,526	358,251
Dec. 6	367,134	431,459	300,712	496,434	641,357	702,965	396,676	465,583	336,288

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 4,082,967 bales; in 1906 were 5,241,737 bales; in 1905 were 4,904,703 bales.

2.—That although the receipts at the outports the past week were 367,134 bales, the actual movement from plantations was 396,676 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 465,583 bales and for 1905 they were 336,288 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that on the whole quite generally favorable weather has prevailed during the week, and picking, where not already completed, has made good headway. The movement of the crop to market has been on a more liberal scale, but less free than last year.

Galveston, Texas.—Rain has fallen on one day during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 57, the highest being 66 and the lowest 48. November rainfall six inches and thirty-four hundredths.

Palestine, Texas.—We have had rain on one day the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68. Month's rainfall ten inches and seven hundredths.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. November rainfall five inches and eighty-one hundredths.

Taylor, Texas.—It has rained on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 52, highest 72, lowest 32. Month's rainfall eight inches and twenty-one hundredths.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 36. November rainfall six inches and seventy-nine hundredths.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 56, ranging from 44 to 68. Month's rainfall five inches and sixteen hundredths.

Abilene, Texas.—We have had a trace of rain on one day during the week. November rainfall two inches and six hundredths.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 51.

Shreveport, Louisiana.—We have had only a trace of rain during the week. The thermometer has averaged 52, ranging from 35 to 69.

Vicksburg, Mississippi.—There has been no rain during the week. Average thermometer 46, highest 68, lowest 28.

Helena, Arkansas.—Cotton is well out and in fine condition. We have had no rain the past week. The thermometer has averaged 41.6, ranging from 23 to 60.

Little Rock, Arkansas.—Cotton is beginning to move from plantations rapidly. We have had no rain the past week. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Memphis, Tennessee.—Dry all the week. Average thermometer 42.7, highest 58.8 and lowest 27.3. November rainfall, five inches and thirteen hundredths.

Mobile, Alabama.—Cotton picking is practically completed in many sections. It has been dry all the week. Average thermometer 49, highest 64 and lowest 32.

Montgomery, Alabama.—Killing frosts last three days of the week. We have had rain on one day to the extent of thirty-five hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 27. November rainfall, eight inches and seventy-five hundredths.

Selma, Alabama.—It has been dry all of the past week. The thermometer has averaged 41, ranging from 25 to 59.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of one inch. The thermometer has averaged 44, the highest being 63 and the lowest 24.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 29 to 67, averaging 49.

Charleston, South Carolina.—It has rained on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 47, the highest being 63 and the lowest 30.

Greenwood, South Carolina.—Dry all the week. The thermometer has ranged from 31 to 50, averaging 40.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 6 1907. Feet.	Dec. 7 1906. Feet.
New Orleans	Above zero of gauge	4.9	13.3
Memphis	Above zero of gauge	13.1	21.7
Nashville	Above zero of gauge	9.4	9.5
Shreveport	Above zero of gauge	5.8	1.6
Vicksburg	Above zero of gauge	13.5	36.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 5. Receipts at—	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	49,000	236,000	82,000	303,000	92,000	321,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	1,000	5,000	6,000	2,000	109,000	111,000
1906	1,000	16,000	17,000	5,000	156,000	161,000
1905	3,000	19,000	22,000	13,000	126,000	139,000
Calcutta—						
1907	----	----	----	1,000	8,000	9,000
1906	----	----	----	1,000	12,000	13,000
1905	----	1,000	1,000	2,000	7,000	9,000
Madras—						
1907	----	1,000	1,000	5,000	16,000	21,000
1906	----	----	----	1,000	6,000	7,000
1905	----	----	----	1,000	14,000	15,000
All others—						
1907	1,000	8,000	9,000	6,000	35,000	41,000
1906	----	3,000	3,000	2,000	41,000	43,000
1905	1,000	3,000	4,000	4,000	39,000	43,000
Total all—						
1907	2,000	14,000	16,000	14,000	168,000	182,000
1906	1,000	19,000	20,000	9,000	215,000	224,000
1905	4,000	23,000	27,000	20,000	186,000	206,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since Sept. 1 show an *decrease* of 42,000 bales.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 29	3,837,546	--------	4,355,031	--------
Visible supply Sept. 1	------	2,291,844	------	1,784,156
American in sight to Dec. 6	471,958	4,970,046	574,885	6,263,857
Bombay receipts to Dec. 5	49,000	236,000	82,000	303,000
Other India ship'ts to Dec. 5	10,000	71,000	3,000	63,000
Alexandria receipts to Dec. 4	47,000	469,000	47,000	457,000
Other supply to Dec. 4 *a*	10,000	116,000	12,000	137,000
Total supply	4,425,534	8,153,890	5,073,916	9,008,013
Deduct— Visible supply Dec. 6	4,053,512	4,053,512	4,664,386	4,664,386
Total takings to Dec. 6	371,992	4,100,378	409,530	4,343,627
Of which American	306,992	3,100,378	336,530	3,407,627
Of which other	65,000	1,000,000	73,000	936,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1907.	1906.	1905.
Gross overland for November ------ bales	164,820	236,000	188,324
Gross overland for 3 months	258,195	357,777	295,432
Net overland for November	125,170	200,971	148,171
Net overland for 3 months	190,018	301,818	233,402
Port receipts in November	1,524,292	1,743,075	1,581,308
Port receipts in 3 months	3,381,870	4,265,197	3,999,367
Exports in November	1,254,058	1,313,696	997,015
Exports in 3 months	2,500,318	2,886,083	2,428,959
Port stocks on Nov. 30	808,598	1,150,131	1,296,030
Northern spinners' takings to Dec. 1	541,466	708,418	818,180
Southern consumption to Dec. 1	636,000	611,000	598,000
Overland to Canada for 3 months (included in net overland)	20,345	31,606	24,883
Burnt North and South in 3 months	------	------	110
Stock at North. interior markets Dec. 1	10,768	10,121	15,037
Came in sight during November	1,921,462	2,368,003	2,106,179
Amount of crop in sight Dec. 1	4,597,888	5,688,972	5,359,469
Came in sight balance of season	------	7,861,788	5,960,391
Total crop	------	13,550,760	11,319,860
Average *gross* weight of bales	515.53	521.65	515.74
Average *net* weight of bales	492.53	499.15	493.32

DOMESTIC EXPORTS OF COTTON MANUFACTURES We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Oct. 31.*		*10 mos. ending Oct. 31.*	
	1907.	1906.	1907.	1906.
United Kingdom ---- yards	197,351	181,011	2,219,929	2,417,678
Germany	2,552	3,000	129,231	337,352
Other Europe	132,152	177,764	1,147,912	1,467,936
British North America	379,973	636,955	6,220,018	7,989,977
Central American States and British Honduras	2,033,156	2,791,801	22,954,548	23,828,428
Mexico	117,753	358,118	1,953,638	1,967,826
Cuba	3,033,314	2,341,431	14,469,127	14,141,242
Other West Indies and Bermuda	2,126,506	3,343,697	20,158,171	28,721,966
Argentina	8,539	251,781	756,877	1,826,000
Brazil	501,698	514,506	5,045,253	5,753,295
Chili	535,641	2,140,247	8,753,113	10,660,994
Colombia	951,676	1,649,035	10,527,332	13,447,756
Venezuela	241,561	808,364	3,431,789	5,914,689
Other South America	461,548	810,272	5,871,696	5,325,814
Chinese Empire	1,965,401	8,796,507	35,664,250	260,537,029
British East Indies	10,200	1,018,230	4,092,938	6,020,882
Hongkong	47,261	63,879	614,108	476,480
Japan	4,762	50,942	116,139	764,261
British Australasia	508,307	477,392	8,396,625	7,014,220
Philippine Islands	1,374,687	1,716,157	14,590,223	9,479,308
Other Asia and Oceania	87,674	4,137,646	20,834,034	36,970,284
British Africa	19,659	995,332	2,712,830	7,189,277
All other Africa	30,856	240,228	531,505	970,123
Other countries	------	800	--------	800
Total yards of above	14,772,227	33,505,095	191,191,286	453,223,608
Total values of above	$1,031,868	$2,051,950	$12,992,331	$28,417,798
Value per yard	$.0698	$.0612	$.0679	$.0627
Value of Other Manufactures of Cotton Exported to— Wearing Apparel—				
United Kingdom	$94,628	$92,151	$822,043	$961,121
Belgium	1,901	2,087	12,868	31,663
Germany	7,642	7,658	43,656	128,724
Other Europe	4,627	7,631	69,525	73,303
British North America	84,376	53,347	896,485	893,496
Central American States and British Honduras	56,842	27,085	489,606	246,051
Central American States Mexico	49,116	19,042	387,792	205,308
Cuba	36,325	20,918	346,647	256,352
Other West Indies and Bermuda	19,545	21,684	164,651	148,301
South America	20,334	11,471	100,732	87,879
Chinese Empire	4,057	26,305	274,743	143,567
Japan	2,118	1,991	16,900	130,629
British Australasia	12,244	22,885	272,326	231,227
British Africa	15,523	7,976	128,134	182,761
Other countries	23,530	18,374	365,175	285,488
Total	$432,808	$340,605	$4,391,283	$4,005,870
Waste, cotton mill	$194,430	$212,575	$2,090,486	$1,686,289
Yarn	22,647	41,567	257,985	341,258
All other	311,408	312,669	2,851,343	2,869,413
Total manufactures of	$1,993,161	$2,959,366	$22,583,428	$37,320,628

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 4.	1907.		1906.		1905.	
Receipts (cantars)—						
This week	360,000		360,000		185,000	
Since Sept. 1	3,520,687		3,430,304		2,734,570	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	8,000	93,991	9,500	93,239	4,000	78,077
To Manchester	9,000	80,707	6,500	69,148	6,500	54 310
To Continent	13,750	101,248	15,500	106,227	13,500	96,873
To America	4,000	16,442	----	13,382	2,500	22,327
Total exports	34,750	292,388	31,500	281,996	26,500	251,587

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 34,750 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 2, the following ticket was elected: President, W. B. Thompson; Vice-President, John F. Clark; Treasurer, J. G. Duncan; directors, M. E. DeQuesnay, Norman Eustis, H. R. Labouisse, George A. Hero, Robert H. Holmes, William Richardson, Jules Mazerat, W. F. Pinckard, Frank B. Hayne, Robert T. Hardie, Edgar H. Bright, S. W. Weis.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the week under review has been very light, with prices nominally unchanged, ruling at 9¾c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 25	10 7-16@ 11¾	6 2 @10 0	6.19	9 15-16@ 11	6 7½@9 10	6.12
Nov 1	10 9-16@ 11¾	6 1½@ 9 11	5.93	9⅞ @ 10⅞	6 7 @9 9	5.80
8	10½ @ 11⅝	6 1 @ 9 10	5.91	9⅞ @ 10⅞	6 7 @9 9	5.75
15	10⅜ @ 11½	6 1 @ 9 9	5.87	10 @ 10⅞	6 7½@9 9	5.85
22	10¼ @ 11½	6 1 @ 9 8	6.00	10¼ @ 11	6 8 @9 10	5.99
29	10⅜ @ 11½	6 1½@ 9 7½	6.18	10⅜ @ 11	6 8 @9 10	6.19
Dec. 6	10½ @ 11⅝	6 1½@ 9 6	6.35	10 1-16@ 11	6 7½@9 10	5.96

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 347,842 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 2—Bovic, 1,983 ---- Dec. 4—Cedric, 1,680	3,633
To London—Nov. 30—Minneapolis, 1,746	1,746
To Bremen—Dec. 4—Kurfurst, 3,275	3,275
To Hamburg—Nov. 29—Patricia, 2,004	2,004
To Rotterdam—Dec. 2—Arconia, 100	100
To Antwerp—Dec. 3—Merlon, 240	240
To Reval—Nov. 29—C. F. Tietgen, 450	450
To Barcelona—Dec. 4—Manuel Calvo, 300	300
To Genoa—Nov. 29—Konig Albert, 401; Republic, 295 ---- Dec. 3—Neckar, 949 ---- Dec. 4—President Lincoln, 620	2,265
To Naples—Nov. 29—Konig Albert, 579; Republic, 200 ---- Dec. 4—President Lincoln, 300	1,079
To Venice—Nov. 29—Strathclyde, 1,800	1,800
To Japan—Dec. 3—Hohenfels, 1,750	1,750
To Buenos Aires—Nov. 30—Bisley, 200	200
GALVESTON—To Liverpool—Nov. 29—Amazonense, 6,082 ---- Nov. 30—Irada, 19,677 ---- Dec. 4—Orion, 6,299	32,058
To Manchester—Nov. 29—Miguel de Larrinaga, 14,978	14,978
To Havre—Nov. 29—Peerless, 8,143	8,143
To Bremen—Nov. 29—Cober, 10,725; Goathland, 9,177 ---- Nov. 30—White Wings, 9,236	29,138
To Hamburg—Dec. 2—Sweet Hope, 950	950
To Antwerp—Dec. 4—Corby Castle, 1,442	1,442
To Rotterdam—Dec. 4—Lord Downshire, 470	470
To Barcelona—Nov. 29—Cerea, 1,570	1,570
To Genoa—Nov. 29—Cerea, 6,806	6,806
PORT ARTHUR—To Bremen—Dec. 3—Laura, 4,644	4,644
NEW ORLEANS—To Liverpool—Dec 3—Atlantian, 20,213; Senator, 7,000; Wm. Cliff, 5,000	32,213
To Manchester—Nov. 30—Manchester Mariner, 8,409	8,409
To Belfast—Dec. 3—Malin Head, 4,500	4,500
To Havre—Nov. 29—Californian, 17,928 ---- Nov. 30—Corinth, 8,042 ---- Dec. 6—Louisiana, 6,103	32,073
To Bremen—Nov. 30—Drumcree, 7,884 ---- Dec. 4—Benin, 6,124	14,008
To Hamburg—Nov. 30—Caledonia, 1,663	1,663
To Antwerp—Dec. 2—Drumcairne, 3,503	3,503
To Barcelona—Nov. 30—Calatina, 2,930 ---- Dec. 3—Irene, 725	3,655
To Oporto—Nov. 30—Calatina, 3,375	3,375
To Genoa—Nov. 30—Mongibello, 4,257	4,257
To Trieste—Dec. 3—Irene, 1,375	1,375
To Venice—Dec. 3—Irene, 3,710	3,710
To Mexico—Nov. 30—City of Mexico, 100	100

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	Total bales.
PENSACOLA—To Liverpool—Nov. 30—E. O. Saltmarsh, 5,250	5,250
To Havre—Nov. 30—Selsdon, 11,900	11,900
MOBILE—To Bremen—Nov. 30—Nyanzas, 10,486	10,486
SAVANNAH—To Liverpool—Dec. 3—Burrsfield, 11,290	11,290
To Bremen—Nov. 30—Cayo Manzanillo, 9,204	9,204
To Hamburg—Dec. 2—Wennington Hall, 500	500
To Rotterdam—Nov. 29—Zeeburg, 700	700
To Antwerp—Nov. 29—Zeeburg, 350	350
To Reval—Nov. 29—Zeeburg, 150 ---Nov. 30—Cayo Manzanillo, 100; Wennington Hall, 550	800
To Ghent—Nov. 29—Zeeburg, 200	200
To Gothenburg—Nov. 30—Wennington Hall, 200	200
To Ferrol—Dec. 3—Burrsfield, 200	200
BRUNSWICK—To Bremen—Dec. 6—Iran, 11,643	11,643
WILMINGTON—To Bremen—Dec. 2—Gorjistan, 14,933 ---Dec. 4—Sahara, 13,195	28,128
BOSTON—To Liverpool—Nov. 30—Michigan, 1,230 ---Dec. 3—Cymric, 3,027	4,257
To Naples—Dec. 3—Romanic, 202	202
To Yarmouth—Nov. 28—Prince Arthur, 100	100
BALTIMORE—To Liverpool—Nov. 29—Templemore, 1,000	1,000
To Bremen—Nov. 30—Oldenburg, 1,353 ---Dec. 2—Rhein, 822	2,175
To Hamburg—Nov. 26—Bethania, 3,490	3,490
To Rotterdam—Nov. 28—Queen Wilhelmina, 700	700
PHILADELPHIA—To Liverpool—Nov. 29—Friesland, 1,141	1,141
To Hamburg—Nov. 26—Armenia, 643 ---Dec. 3—Barcelona, 605	1,248
To Antwerp—Nov. 29—Marquette, 1,033	1,033
SEATTLE—To Japan—Nov. 30—Minnesota, 8,888	8,888
TACOMA—To Japan—Dec. 2—Keemun, 845	845
Total	347,842

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	5,409	----	5,279	790	5,444	200	1,750	18,872
Galveston	47,036	8,143	30,088	1,912	8,376	---	---	95,555
Port Arthur	----	----	4,644	----	----	---	---	4,644
New Orleans	45,122	32,073	15,671	3,503	16,472	---	---	112,841
Mobile	----	----	10,486	----	----	---	---	10,486
Pensacola	5,250	11,900	----	----	----	---	---	17,150
Savannah	11,290	----	9,704	2,250	200	---	---	23,444
Brunswick	----	----	11,643	----	----	---	---	11,643
Wilmington	----	----	28,128	----	----	---	---	28,128
Boston	4,257	----	----	----	202	100	---	4,559
Baltimore	1,000	----	5,665	700	----	---	---	7,365
Philadelphia	1,141	----	1,248	1,033	----	---	---	3,422
Seattle	----	----	----	----	----	---	8,888	8,888
Tacoma	----	----	----	----	----	---	845	845
Total	120,505	52,116	122,556	10,188	30,694	300	11,483	347,842

The exports to Japan since Sept. 1 have been 25,171 bales from Pacific ports and 11.390 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	25	25
Manchester—Dec	22	22	22	22	22	22
Havre	25	25	25	25	25	25
Bremen	25	25	25	25	25	25
Hamburg	19	19	19	19	19	19
Antwerp	22½-25	22½-25	22½-25	22½-25	22½-25	22½-25
Ghent, via Ant	31	31	31	31	31	31
Reval indirect	32@34	32@34	32@34	32@34	32@34	32@34
Reval via Canal	--	--	--	--	--	--
Barcelona, asked	28	28	28	28	28	28
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	32	32
Japan	--	--	--	--	--	--

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week bales	57,000	47,000	61,000	85,000
Of which speculators took	2,000	----	3,000	3,000
Of which exporters took	2,000	2,000	2,000	3,000
Sales, American	50,000	39,000	53,000	79,000
Actual export	5,000	11,000	6,000	11,000
Forwarded	90,000	102,000	91,000	111,000
Total stock—Estimated	573,000	644,000	649,000	683,000
Of which American—Est	471,000	537,000	548,000	576,000
Total import of the week	101,000	183,000	101,000	157,000
Of which American	68,000	150,000	83,000	129,000
Amount afloat	414,000	397,000	407,000	399,000
Of which American	352,000	330,000	342,000	331,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market. 12:15 P. M.	Dull.	Large business doing.	Steady.	Firm.	Fair demand.	Good demand.
Mid. Upl'ds	6.19	6.19	6.23	6.33	6.35	6.35
Sales	4,000	12,000	12,000	18,000	12,000	15,000
Spec.&exp.	300	1,000	1,500	1,500	1,500	1,500
Futures. Market opened	Quiet at 1½ points advance.	Easy at 4½ points advance.	Steady at 1½ points advance.	Steady at 3½@4 pts. decline.	Steady at 5 points decline.	Steady at 3 points advance.
Market, 4 P. M.	Steady at 2@2½ pts. advance.	B'rly st'dy at 1½@3 pts. adv.	Steady at 5@6½ pts. advance.	Steady at 7½@13½ pts. adv.	Quiet at 6½@10½ pts. dec.	Steady at 4@5½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 91 *means* 5 91-100*d.*

Nov. 30 to Dec. 6.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	5 91	------	----	----	----	----	----	----	----	----	----	----
Nov.-Dec.	----	5 80½	81½	83½	84½	90	94½	03½	97	93	94½	98½
Dec.-Jan	----	5 80	81½	83½	84½	89½	94	03	97	93	94½	98½
Jan.-Feb	----	5 83½	85½	86½	87	92½	96½	94½	99	95	97	00
Feb.-Mch.	----	5 84½	86½	87	87½	93	97	04½	99	95½	97½	00½
Mch.-Apr.	----	5 85½	88	88	88½	93½	97½	05	99½	96	98	00½
Apr.-May	----	5 86	88½	88½	89	94	98	05	00	76½	98½	01
May-June	----	5 86½	89	89	89½	94½	98½	05½	00	97	98½	01½
June-July	----	5 86½	89	89	89½	94½	98½	05	00½	97	98	01
July-Aug.	----	5 85½	88	87	87½	92½	95½	02½	97	94	96	98½
Aug.-Sep.	----	5 78	80	79½	80	84½	87	92	86	82½	84	87½
Sep.-Oct	----	------	----	----	----	----	70½	77	73	70½	72	75½
Oct.-Nov.	----	------	----	----	----	----	61	67	63	60½	62	65½

BREADSTUFFS.

Friday, Dec. 6 1907.

Prices for wheat flour have been steady in the main, though some unimportant changes have occurred at times in company with the fluctuations in wheat. Some dealers have shown more disposition to replenish supplies, but as a rule the buying has continued to be of a hand-to-mouth character. Export business has been dull, though the actual clearances from the seaboard have increased somewhat of late. The general situation, however, is still very unsatisfactory. Trade at the spring-wheat-flour centres has been extremely dull. Many of the interior mills have found it difficult to remain in operation. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to lower prices in Europe, which themselves reflect a somewhat better crop outlook in most countries, parts of Russia and India being about the only exception. Moreover, the export demand has fallen off, the stock market has been irregular and nervous, money rates have continued comparatively high, currency premiums have not disappeared and certain large operators who are supposed to have sold stocks aggressively have seemingly subjected wheat and corn to similar pressure. The world's stock, too, increased last week 2,600,000 bushels, against a decrease for the same time last year of 220,000 bushels. The world's shipments were 800,000 bushels larger than in the previous week, Russian shipments in particular being larger than expected. The receipts in this country, too, have been large, the stock at Minneapolis has increased during the week some 600,000 bushels, and the flour trade has been quiet. Europe has been selling futures here. The Argentine crop promises to be large, the quality is reported excellent, and it is being offered more freely to European markets at declining prices. Under the circumstances it is not surprising that American quotations should be lower than they were a week ago. But, on the other hand, the December deliveries were not so large as expected, those at Chicago reaching only about 750,000 bushels, as contrasted with previous estimates of anywhere from one to two million bushels, and at one time a while back as high as three million. Crop reports from parts of Russia and India continue quite unfavorable. The Kansas City bank failure had little effect, and in fact on Thursday, the day of its announcement, the export demand suddenly increased, the reported business reaching some 600,000 bushels. The firmness of corn and oats has not been without its effect on wheat. The believers in higher prices look upon any setback at this time as merely temporary, contending that the shortage in the world's crop makes unusually large exports of wheat from this country during the present season inevitable. Meantime the world's stock is put at 136,900,000 bushels, as against 164,000,000 a year ago and 143,000,000 at this time in 1905. To-day prices declined early on disappointing foreign advices, favorable Argentine crop reports, larger shipments from that country and liquidation and hammering. Later a rally took place on covering of shorts and commission-house buying.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter	103	102⅞	102	101¼	102	102
December delivery in elevator	103⅛	103⅜	102½	101¾	102½	102⅛
May delivery in elevator	109¾	109⅞	109	108¼	109	109

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	96⅜	95⅜	94⅝	93⅝	94⅝	94¾
May delivery in elevator	103⅝	102½	101⅝	100⅝	101⅝	101¾
July delivery in elevator	98½	97¼	96½	95¾	96⅝	96⅜

Indian corn futures have advanced, owing to continued light receipts, small stocks, buying by commission houses and covering of shorts. There were no deliveries on December contracts. Contract stocks at Chicago have shown a further decrease and the total supply of contract grade there is less than 50,000 bushels, according to the latest official figures. Reports in regard to husking continue unfavorable and there is a growing impression that the yield is not as large as had been generally supposed. The cash demand has increased of late at advancing prices. To-day prices declined slightly on liquidation. The cash business was small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	66¾	68	67¾	68½	68¾	68½
December delivery in elevator	66½	67¾	68¼	68½	68¼	68
May delivery in elevator	64⅛	64⅞	65⅛	65½	65⅝	65

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	55	54⅞	55½	55	55¼	55
May delivery in elevator	55⅞	55⅞	56⅜	56¼	56⅜	56⅝
July delivery in elevator	55⅝	55½	56	55¾	56⅛	55¾

Oats for future delivery in the Western market have advanced, owing principally to buying by strong operators there and covering of shorts. Bulls have been favored by continued small receipts and light supplies. December deliveries were light. The cash demand has been more active at rising quotations. Eastern and Southern dealers have been buying cash oats at Chicago. There has been some commission-house buying of futures. A new rule has been adopted by the Chicago Board of Trade which permits the

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delivery of No. 3 white oats on contracts at a penalty of 5 cents a bushel. This caused some selling for a time. To-day the market was dull and featureless with prices irregular.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	51½	52	53	54	54	54½
White clipped- 32 to 34 lbs	55.57½	55½-58	55½-58	57-59	57-59	58½-60

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
*December delivery in elevator	47	46½	47⅞	48⅜	49¼	49⅜
*May delivery in elevator	50⅞	51	52½	52⅝	53½	53⅝
*July delivery in elevator	46	45⅞	46¾	46¼	47¾	47⅝

* Old contract.

The following are closing quotations:

FLOUR.

Low grades, spring	$4 00@$4 35	Kansas straights	$4 90@$5 10
Second clears	3 50@ 3 60	Blended clears	5 10@ 5 30
Clears	4 25@ 4 50	Blended patents	5 80@ 6 40
Straights	5 35@ 5 50	Rye flour	4 90@ 5 50
Patent, spring	5 40@ 6 35	Buckwheat flour	3 00@ 3 15
Patent, winter	5 00@ 5 10	Graham flour	Nominal.
Kansas patents	---@ --	Corn meal	3 40@ 4 15

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	116⅜	No. 2 mixed	f.o.b.68½
N. Duluth, No. 2	113⅜	No. 2 yellow	f.o.b.69½
Red winter, No. 2	f.o.b.102	No 2 white	f o.b.69½
Hard " "	111⅞	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	90
Natural white	56½@58	State and Jersey	Nominal
" mixed	54½	Barley—Malting	105@115
" white, clipped	58½@60	Feeding	Nominal

For other tables usually given here, see page 1440.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 6 1907.

A much better feeling prevails in the dry goods market, the improvement being especially marked in the cotton goods division. This is due not so much to the volume of actual business, which, though larger, is still far below normal, but to indications of a turn for the better in the general situation. Sellers as a rule are not expecting any large demand immediately; in fact, so long as general conditions improve the majority prefer quietness until the situation becomes healthier. In many lines business is almost at a standstill; this, however, is causing no uneasiness, for mills are adhering to their policy of conservatism and are curtailing production so as to prevent accumulation. Improvement in the general financial situation is largely responsible for the more optimistic feeling, and it is noteworthy that collections are much better. A favorable development of the week was the presence of a larger number of buyers in search of near-by shipments; they also displayed more interest in lines of staple and fancy cottons for spring. The strength of the staple has been a steadying factor, and sellers have shown little disposition to revise prices, certainly not on levels such as many buyers have been expecting. Requests for cancellations have almost entirely ceased. Selling by second hands has continued, but shows signs of diminishing; such re-sales, however, probably account in a measure for the unwillingness of many buyers to pay prices asked by the regular selling agents. Not the least important feature of the week, which imparted firmness to the cotton goods market, especially heavy cottons, was the evidence of a revival of activity in the export trade. The volume of that business is still small, but inquiry has been much more general, and with lower prices in their favor exporters are more confident than they have been in a long while. The Kansas City bank failure caused some uneasiness, as there are some overdue accounts there. Cotton yarns show a steadier tone, despite continued offerings by over-extended dealers. Jobbing trade has improved materially, notably in the holiday demand from retailers, but jobbers are not inclined to name new prices until the buying movement is more clearly defined. Print cloths show little change. In dress goods new lines for fall are attracting interest; the situation in men's wear, however, is generally unsatisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 30 were 1,012 packages, valued at $85,047, their destination being to the points specified in the tables below:

	1907		1906	
New York to Nov. 30.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	20	1,550	159	1,614
Other Europe	2	2,396	5	1,225
China	----	22,642	----	89,843
India	----	6,094	----	12,195
Arabia	----	26,425	----	50,721
Africa	----	4,064	129	13,445
West Indies	408	21,350	463	26,981
Mexico	30	2,173	55	1,993
Central America	182	12,263	151	14,528
South America	330	40,394	1,123	53,078
Other Countries	40	23,216	60	17,238
Total	1,012	162,567	2,145	282,861

The value of these New York exports since Jan. 1 has been $9,950,000 in 1907, against $16,315,342 in 1906.

Domestic cottons continue generally inactive, spot business being extremely small. Bleached goods remain practically unchanged from conditions prevailing for some time past, current trade being confined to light orders for immediate needs. Business in prints also is of very light proportions; some small orders have been received from the South, but Western houses appear to have fairly large stocks, and therefore are not inclined to trade. Sellers, however, are hopeful of the future, especially in view of curtailed production by printers. Mills have done moderate new business on print cloths. Sales at second hands have again been in evidence, 4⅝c. being bid for regulars. Spot wide regulars have sold at 5⅝c., or a shade lower than last week. Linings continue to rule quiet, and there are freer offerings of goods that were scarce for some time; there has been a further revision of prices in some lines to lower levels. In the export market between 3,000 and 4,000 bales, comprising 3.50 and 3.75 yard sheetings, were sold during the week for Red Sea ports on the basis of 5½c. for 3.50 goods. A fairly large export business has also been done in drills for India at about 7¼c., as against the open market quotation of 7½c. Some small orders were also received from South America.

WOOLEN GOODS.—Some lines of men's wear have been opened, but sellers report rather unsatisfactory results and in many quarters there is a disposition to hold back lines in worsteds and better grade woolens until later, when buyers may be more inclined to look at the goods and place orders. One unsatisfactory feature of the situation is the position of many small houses who are behind on their payments and have received many cancellations from retailers. In overcoatings the present season has proven an extremely light one, and little confidence is shown as yet by buyers for the fall of 1908. Not a few heavy-weight 1907 goods have been sacrificed by agents under orders from mills to convert stocks into cash, but clothiers have not taken these offerings rapidly, owing to financial reasons. There has been no cutting of prices, however, on fine worsteds, which many manufacturers expect will be in active demand for the new season. In dress goods new lines for fall 1908 have been opened in the low grades at last year's levels, and have attracted a fair amount of attention from buyers. The medium to better grades will probably not be opened until the latter part of this month, possibly not before January. Orders placed on the lines already shown would seem to indicate that jobbers are relying chiefly on staples. A rather unfavorable development is the request from many jobbers in the interior to extend deliveries on spring lines of staple and fancy dress goods which are falling due, owing to the continued money stringency in such sections.

FOREIGN DRY GOODS.—Imported woolen and worsted goods reflect conditions prevailing in the domestic market, and cannot be said, therefore, to show much, if any, improvement. The continued depression in raw silk has unfavorably affected silk-piece goods and ribbons, and suggests a possible revision of prices for spring. The linen market displays a much better tone, with a noticeable picking up in demand. The burlap market has shown a tendency to ease off on all positions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 30 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Nov. 30 1907.		*Since Jan. 1 1907.*		*Week Ending Dec. 1 1906.*		*Since Jan. 1 1906.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs*	*Value.*
Manufactures of—		$		$		$		$
Wool	697	195,464	46,280	13,339,383	670	203,344	42,961	12,837,164
Cotton	2,328	706,153	141,929	44,824,884	2,740	895,447	134,386	41,553,360
Silk	1,269	681,263	80,521	43,200,228	1,446	786,298	71,429	36,264,765
Flax	1,055	278,607	81,657	19,096,542	2,321	488,544	88,879	18,625,350
Miscellaneous	2,049	283,081	162,448	13,709,243	3,159	290,040	140,862	12,610,662
Total	7,398	2,094,568	512,835	134,170,280	10,336	2,663,673	478,517	121,891,302

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	239	81,484	15,496	4,903,961	349	113,880	15,550	4,922,371
Cotton	1,286	456,416	33,701	11,042,694	689	226,770	26,913	8,451,229
Silk	135	67,430	10,857	5,801,132	181	101,987	10,661	5,943,458
Flax	794	207,036	22,693	5,680,125	599	109,657	18,860	4,046,315
Miscellaneous	1,134	52,349	124,719	3,569,261	3,614	86,104	202,558	2,788,316
Total withdrawals	3,588	864,715	207,526	30,997,173	5,432	658,398	274,522	26,151,689
Entered for consumption	7,398	2,094,568	512,835	134,170,280	10,336	2,663,673	478,517	121,891,302
Total marketed	10,986	2,959,283	720,361	165,167,453	15,768	3,302,071	753,039	148,042,991

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	376	112,086	16,998	6,241,506	172	59,647	17,119	5,254,743
Cotton	1,268	413,887	40,358	13,618,125	515	170,112	27,122	8,567,001
Silk	449	261,643	12,938	6,757,605	345	219,514	10,819	6,070,383
Flax	240	69,883	25,558	6,680,624	899	140,524	21,473	4,572,207
Miscellaneous	1,325	71,205	112,503	4,401,854	1,171	78,300	162,437	3,281,857
Total	3,658	928,704	208,355	37,699,714	3,102	668,097	238,970	27,746,261
Entered for consumption	7,398	2,094,568	512,835	134,170,280	10,336	2,663,673	478,517	121,891,302
Total imports	11,056	3,023,272	721,190	171,869,994	13,438	3,331,770	717,487	149,637,569

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MUNICIPAL BOND SALES IN NOVEMBER.

Our list of bond disposals in November is quite small compared with that of previous months, the total amount of bonds placed being only $4,249,281, which is lower than that of any November since the inception of this Department in 1892. The City of New York put out only $262,000 of permanent bonds, and these were taken by the sinking funds. The city also disposed of $34,669,125 of revenue bonds, which, however, being mere temporary loans, we do not include in our totals. Canadian securities amounting to $1,457,200 were sold during the month, while the aggregate of temporary loans negotiated (including New York City revenue bonds) was $37,338,887.

The condition of the municipal bond market during the month is further illustrated by the fact that the aggregate of bonds offered without success during November was almost as large as the amount actually sold. According to our records, $2,917,660 bonds failed to attract satisfactory bids. Of this amount $160,000 were 6 per cents, $1,347,480 5s, $308,183 4½s, $514,000 4s and $608,000 on which interest rate was to be named in bid.

Among the more important sales made during the month may be mentioned the following: $623,000 4s of Charleston, S. C.; $400,000 4s of Morristown, N. J.; $250,000 5s of Nassau County, N. Y.; $250,000 5s of Oklahoma City, Okla.; $187,000 4s (two issues) of Hudson County, N. J.; $175,000 5s of Jefferson County, Tex., and $105,000 4s of Milwaukee, Wis.

The number of municipalities emitting bonds and the number of separate issues made during November 1907 were 82 and 122 respectively. This contrasts with 190 and 306 for October 1907 and with 154 and 258 for November 1906.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

	Month of November.	For the Eleven Mos.		Month of November.	For the Eleven Mos.
1907	$4,249,281	$216,593,703	1899	$8,790,489	$113,131,780
1906	12,511,550	180,483,172	1898	7,721,284	95,778,450
1905	25,888,207	174,825,430	1897	6,868,775	120,128,531
1904	32,597,509	240,819,161	1896	34,913,894	95,831,773
1903	14,846,375	138,789,253	1895	6,524,901	105,475,829
1902	13,728,493	136,895,772	1894	4,549,580	103,689,851
1901	6,989,144	116,092,342	1893	7,300,770	60,114,709
1900	9,956,685	123,572,311	1892	5,176,012	80,526,266

In the following table we give a list of November loans to the amount of $4,249,281 issued by 82 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1226	Alliance, Ohio	4½	1917	$19,250	------
1415	Ann Arbor, Me	4	*a*1912	19,092	100
1353	Ashland, Ky	6	---------	3,614	100
1415	Atlantic City, N. J	4½	---------	70,000	------
1290	Belle Plaine, Minn	5	1909-1919	2,500	100
				1,000	102.50
1415	Bells Sch. Dist., Tex	5	*d*1912-1947	12,000	------
1290	Bethlehem, Pa	4	1937	30,400	------
1226	Bisbee Sch. Dist. No. 2, Ariz.	5	1908-1916	18,000	100
1475	Burlington, Iowa	--	---------	20,000	------
1475	Carbondale Sch. Dist., Pa	4½	---------	26,000	100
1353	Charleston, So. Caro	4	1937	623,000	------
1290	Clinton Twp. Sch. D., Ohio	6	1909	4,000	100.30
1290	Coleman Ind. Sch. D., Tex	5	*d*1912-1947	30,000	100
1476	Compton, Cal	5	1908-1947	50,000	------
1290	Concordia Parish Sch. Dist. No. 4, La	5	1908-1912	2,250	------
1476	Conneaut, Ohio	5	1908-1917	2,000	*x*------
1290	Dayton, Ohio (12 is.)	5	---------	72,800	------
1416	Delaware, Ohio (5 is.)	5	---------	7,788	100
1291	De Pere, Wis	5	1909-1927	6,000	------
1476	East Orange, N. J	4	1937	15,000	*x*100
1476	East Tawas, Mich	4	1915	25,000	------
1354	Fort Scott, Kan	5	1908-1917	25,000	101.02
1416	Freeborn County, Minn	5¾	1912-1918	52,000	------
1354	Frulta, Colo	6	*d*1917-1922	25,000	------
1416	Gallatin County, Mont	4½	*d*1917-1927	35,000	100
1354	Greenfield, Ohio	4	1930	4,500	100
1476	Guthrie, Okla. (4 is.)	5	*d*1917-1937	90,000	100
1476	Hammond Sch. Dist., Ind	4	1908-1927	55,000	100
1291	Hawley Ind. Sch. Dist., Tex.	5	*d*1917-1927	12,000	100
1416	Herkimer, N. Y	5	1908-1910	5,712	------
1291	Howe Ind. Sch. Dist., Tex	5	*d*1917-1947	2,000	100
1416	Hudson County, N. J	4	1909	47,000	*x*100
1416	Hudson County, N. J	4	1957	140,000	100
1354	Huntingdon, Tenn	6	1927	10,000	100.60
1291	Ishpeming, Mich	5	---------	32,000	100
1354	Jefferson County, Tex	5	*d*1927-1947	75,000	101
1228	Jefferson County, Tex	5	*d*1927-1947	50,000	101
1416	Jefferson County, Tex	5	*d*1927-1947	50,000	101
1354	Kenton, Ohio	4½	1909-1917	8,500	100.302
1476	Lake County, Ohio	4½	1909-1934	200,000	101.303
1417	Libertyville Sch. Dist., Ill	4	---------	4,000	100
1292	Lodi, Wis	5	1917	5,000	102.25
1354	Louisville, Ky	4	1946	46,000	100
1292	McCauley Ind. Sch. D., Tex	5	*d*1927-1947	5,000	100
1477	McDonald, Pa	5 2-5	1908-1917	5,000	100.50
1354	Manchester, Mich	5	---------	22,000	102.50
1292	Mangum, Okla. (3 is.)	6	1927	45,000	100
1417	Maple Lake Sch. Dist. No. 104, Minn	6	*d*1917-1922	4,000	------
1417	Milford, Conn	4	1932	50,000	100
1292	Milwaukee, Wis. (3 is.)	4	1908-1927	105,000	100
1355	Minneapolis, Minn	4	1937	50,000	100
1417	Montgomery Co., Ohio (2 is.)	4½	---------	33,000	100
1355	Morristown, N. J	4	*d*1918-1948	400,000	100
1355	Nassau County, N. Y	5	1922-1927	250,000	------
1417	New Bedford, Mass	5	1917	28,800	104.31
1355	New Philadelphia, O. (2 is.)	4	1908-1917	3,200	100
1477	New York City (2 is.)	--	---------	262,000	*x*------
1477	Oakmont, Pa	4½	---------	60,000	100
1355	Oklahoma City, Okla. (2 is.)	5	1937	250,000	100
1355	Oswego, N. Y	4	---------	12,495	------
1292	Paulding, Ohio	5	1908-1913	2,300	------
1292	Paulding, Ohio	5	1917	4,400	------
1292	Phoenix, Ariz	5	---------	60,000	------
1355	Plains Sch. D. No. 1, Mont	6	---------	3,000	100
1355	Rhyolite Sch. D. No. 1, Nev.	8	*d*1917-1927	20,000	100.25
1230	Rye, N. Y	--	1912-1937	3,000	100
1355	St. Bernard, Ohio	5	1908-1917	6,118	100
1418	St. Joseph, Mich	4½	1927	20,000	100
1355	St. Louis, Mo	3.65	1927	15,000	100
1418	Saranac Lake, N. Y	5	1912-1918	3,500	100.125
1355	Schenectady, N. Y	3½	1911-1920	20,000	*x*100
1294	South Park S. D. No. 6, Tex.	5	1927	23,000	------
1418	Springfield, Ohio (6 is.)	5	---------	9,521	100
1477	Stanton, Neb	5	*d*1917-1927	5,500	96.363
1231	Struthers, Ohio	6	1908-1917	5,000	103.26
1294	Texas	5	1908-1927	75,000	100
1418	Thief River Falls, Minn	5½	1912	8,000	100
1295	Tyler, Tex	5	1937	15,000	100
1231	Union, N. J	5	1908-1912	15,000	100
1356	Utica, N. Y	5	1912-1916	45,000	100
1419	Utica, N. Y	5	1917-1921	50,000	100
1295	Wellsville, N. Y	5	1908-1932	21,117	100
1357	Wichita, Kan	5	1908-1917	52,299	100
1478	Woburn, Mass	4½	1908-1922	30,000	100 F.
1419	Yonkers, N. Y. (2 is.)	5½	---------	70,000	101.121
1295	Youngstown, Ohio (4 is.)	5	---------	40,625	100
1419	Zanesville, Ohio	4	1909-1916	8,000	100

Total bond sales for November 1907 (82 municipalities, covering 122 separate issues) ..... *k*$4,249,281

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $37,338,897 of temporary loans reported, and which do not belong in the list; also does not include $1,457,200 of Canadian loans, or $11,500,000 "general fund" bonds and $34,669,125 revenue bonds issued by New York City. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1291	Hamilton, Ont	4	1908-1937	$150,000	------
1292	Peterborough County, Ont	4	1908-1927	4,000	------
1295	United Counties of Prescott and Russell, Ont	5	1908-1922	15,000	------
1415	Berlin, Ont	5	1908-1937	63,200	------
1418	Trenton, Ont	4	1908-1937	25,000	4.65% basis
1419	Vancouver, B. C	4	1927,'37&'47	1,200,000	85
Total				$1,457,200	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1290	Bay City, Mich. (October list)	$150,000
1353	Fort Collins, Colo. (May list)	47,080
1354	Guthrie, Okla. (September list) (4 is.)	90,000
1291	Lakewood, Ohio (October list)	16,360
1355	Plainfield, N. J. (October list)	68,000

We have also learned of the following *additional* sales for previous months.

Page.	Name	Rate.	Maturity.	Amount.	Price.
1352	Alba Ind. Sch. Dist., Tex	5	*d*1927-1947	$10,000	102.50
1289	Allegheny, Pa	4	1908-1932	75,000	*x*100
1289	Astoria Sch. D. No. 1, Ore	5	1908-1911	10,900	100
1289	Auburn, Wash. (August)	5	1908-1917	14,000	100
1353	Brookhaven, Miss	6	*d*1912-1927	15,000	100
1290	Castle Dale Sch. Dist., Utah (July)	6	1927	5,000	102.251
1416	Cedar Hill Ind. S. D., Tex	5	*d*1917-1947	10,000	100
1354	Gulfport, Miss. (4 is.)	6	---------	42,000	100
1416	Hartwell Dr. Dist., Ill. (July)	6	1918 & 1919	20,000	------
1416	Irvington, N. Y	4	---------	25,000	100
1292	Medina, N. Y	5	1912-1923	12,000	100
1419	Upper Lake Sch. Dist., Cal.	6	1913	1,500	100.333
1357	Waterloo, Wis	5	1908-1917	10,000	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $9,705,358.

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News Items.

New York City.—*Report of Charter Revision Board.*—The Charter Revision Commission created by the last Legislature (V. 85, p. 614) made its report to the Governor on Nov. 30. Among other things the Commission deprecates the interference by the Legislature in local government matters. It suggests that an Administration Code be enacted by the Legislature, but amendment thereafter to be made almost solely by the municipal legislative body. An increase in the Mayor's power of appointment and removal, with the continuation of the borough form of government (some of the powers of the borough presidents, however, to devolve on the central administrative bodies) is also urged. It is suggested that a provision be contained in the new charter leaving to the people of the city the right to determine whether the taxation of personal property should continue. It is also recommended that the Constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges. This policy has been adopted with respect to bonds issued to provide for the extension of the water supply." We give below the list of the most important suggestions as published in the "New York Times" of Dec. 2:

Making the amendment of the Charter more difficult.
Increase in the Mayor's power of appointment and removal.
Continuation of the borough form of government in modified form.
A Board of Aldermen consisting of twenty-one members.
Increased powers for the local improvement boards.
Establishment of a Bureau of Public Improvements.
Repeal of all mandatory appropriation legislation.
Four members of the Board of Estimate elected as such.
A Board of Education with only fifteen members.
Application of the home rule principle to the Board of Education.
A bureau for the purchasing of supplies for all departments.
Abolition of the Board of City Record.
Appointment of a Superintendent of Police from the ranks.
Complete power by the Police Commissioner over traffic.
A department of street control.
A court of condemnation.
Abolition of the Aqueduct Commission.
Limitation of the powers of the Water Commissioner.
A department for the care of tuberculosis patients.
A department of ferries.
One Park Commissioner for all the boroughs.
Abolition of the Tax Board.
Submission of the personal property tax question to the people.
Abolition of the Coroners.
Restriction of the issuance of revenue bonds.
Collection of taxes at the beginning of the fiscal year.
Abolition of tax rebates.

New York State.—*Sale of Securities Held for Deposits.*—The State Comptroller on Nov. 29 sold at public auction $350,000 of State Canal Improvement bonds, which were held in the treasury as security for State deposits of $100,000 in the Jenkins Trust Co. of Brooklyn, and $250,000 of Canal fund moneys in the Knickerbocker Trust Co. of New York.

The bonds of the Jenkins Trust Co. were bid in by the Comptroller in trust for the Highway Improvement sinking fund at $100,013 13 and accrued interest from Oct. 1 1907 to date at 3%.

The bonds of the Knickerbocker Trust Co. were bid in by the Comptroller in trust for the Canal Debt Sinking Fund at $250,013 13 and accrued interest from July 1 1907 to date at 3%.

By this sale the obligations of the above trust companies to the State of New York are canceled.

Oklahoma.—*State Short of Funds.*—Owing to the lack of funds in the Treasury, the State Auditor on Dec. 4 announced that he would discontinue issuing State warrants. It is stated that a conference was held on the same day between Governor Haskell, Auditor Trapp, Attorney-General West and Treasurer Menefee and that immediate action by the Legislature will be demanded. The cash in all funds turned over to the State from Oklahoma Territory amounted on July 1 1907 to $907,583 37.

First Session of Legislature.—The first session of the Legislature of the State couvened Dec. 2. Under the law this session is limited to 160 days. The regular session will occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after sixty days.

United States.—*Subscriptions for Panama Bonds and Treasury Certificates.*—The Secretary of the Treasury announced on Nov. 30 that the $50,000,000 2% gold coupon or registered Panama Canal bonds mentioned in our issue of Nov. 23 had been largely over-subscribed, more than 3,000 bids having been received. Secretary Cortelyou, it is stated, has decided to allot only one-half of the issue. Up to the time of going to press, however, no official award had been made.

The public debt statement for Nov. 30 1907 shows that the Government up to that date had issued only $10,917,500 of the $100,000,000 3% certificates of indebtedness.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment Dec. 31:

STORM SEWER BONDS.

Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 12 to 16 inclusive.
Sub Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 13.
Sub Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16.
Sub Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 4.
Sub Dist. No. 13 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 5.
Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 17 and 18.
Sub Dist. No. 17 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 6 to 12 inclusive.
Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 9 and 10.
Sub Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 22 to 24 inclusive.
Central Storm Sewer Dist., Bond No. 10.
South Capitol Hill Storm Sewer Dist., Bonds Nos. 19 to 23 inclusive.
Thirteenth Street Storm Sewer Dist., Bonds Nos. 6 and 7.

SANITARY SEWER BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bond No. 7.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 19 to 22 inclusive.
Highlands Special Sanitary Sewer Dist. No. 8, Bond No. 8.
North Denver Sanitary Sewer Dist. No. 4, Bonds Nos. 18 to 31 inclusive.
North Denver Sanitary Sewer Dist. No. 5, Bond No. 18.
South Capitol Hill Special Sanitary Sewer Dist., Bond No. 7

IMPROVEMENT BONDS.

Ash St. Improvement Dist. No. 1, Bond No. 4.
Capitol Hill Improvement Dist. No. 1, Bonds Nos. 134 to 136 inclusive.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 87 and 88.
Capitol Hill Improvement Dist. No. 4, Bonds Nos. 75 to 81 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bond No. 50.
East Colfax Ave. Improvement Dist. No. 1, Bond No. 32.
East Denver Improvement Dist. No. 1, Bond No. 72.
Eighteenth Ave. Improvement Dist. No. 1, Bond No. 45.
Highlands Improvement Dist. No. 1, Bond No. 26.
Mountview Improvement Dist. No. 1, Bond No. 33.
South Broadway Improvement Dist. No. 1, Bonds Nos. 65 and 66.

PAVING BONDS.

Welton St. Paving Dist. No. 1, Bond No. 25,

SURFACING BONDS.

Surfacing Dist. No. 3, Bonds Nos. 29 to 31 inclusive.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist., Bonds Nos. 762 to 764 inclusive.

PARK BONDS.

Highland Park Dist., Bonds Nos. 174 to 186 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 8 1908 of the $30,628 37 8% coupon Local Improvement Districts "C" and "D" sewer-construction assessment bonds mentioned by us last week. Proposals for these bonds will be received until 5 p. m. on that day by P. F. Clark, City Clerk. Authority Section 39, Chapter 241, Session Laws of 1907. Denomination to suit purchaser. Date Jan. 1908. Interest annually in Aberdeen. Bonds are tax exempt. Certified check for $500, payable to the "City of Aberdeen," is required.

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 16 by Howard N. Fuller, City Comptroller, for $100,000 4% registered improved water-supply bonds. Denomination $1,000. Date Dec. 1 1907. Interest semi-annually by mailed checks. Maturity $5,000 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for 2% of the amount of bonds bid for, payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered about Dec. 20.

Bay City, Matagorda County, Tex.—*Bonds Registered.*—On Nov. 25 the $18,000 5% 10-40-year (optional) water-works bonds the sale of which was reported in V. 85, p. 1226, were registered by the State Comptroller.

Beaver City, Furnas County, Neb.—*Bonds Not Yet Sold.*—This city is still in the market with the $25,000 6% 5-20-year (optional) water-works bonds offered without success on Oct. 15. See V. 85, p. 1100.

Berrien Springs, Berrien County, Mich.—*Bond Sale.*—We are advised that the $19,500 30-year gold water-works-system and electric-light bonds described in V. 85, p. 1226, were awarded on Dec. 2 to Thomas L. Wilkinson at par and accrued interest for 6s.

Blue Ridge, Fannin County, Ga.—*Bonds Voted.*—It is stated that the voters of this city at an election Nov. 25 authorized the issuance of the $30,000 30-year water-works and electric-light bonds mentioned in V. 85, p. 746, by a vote of 143 to 0.

Breckenridge, Wilkin County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 16 of the $4,500 5½% coupon refunding electric-light bonds mentioned in V. 85, p. 1416. Proposals for these bonds will be received until 8 p. m. on that day by D. J. Jones, City Clerk. Denomination $1,000, except one bond of $1,500. Date Oct. 4 1907. Interest semi-annually at place designated by purchaser. Maturity Oct. 4 1917. Certified check for 10%, payable to the "City of Breckenridge," is required.

Burlington, Des Moines County, Iowa.—*Bond Sale.*—This city recently disposed of $20,000 sewer bonds at private sale.

Canton, Stark County, Ohio.—*Bond Sale.*—On Dec. 2 the eight issues of 4% and 4½% storm-water-sewer-construction and street-improvement bonds aggregating $33,500, described in V. 85, p. 1226, were awarded at par and accrued interest as follows: $17,000 to the Isaac Harter & Sons Savings Deposit Bank and $16,500 to the George D. Harter Bank, both of Canton.

Carbondale School District (P. O. Carbondale), Lackawanna County, Pa.—*Bond Sale.*—We are informed that $26,000 4½% school bonds were recently awarded to the Pioneer Dime Bank of Carbondale at par. These securities take the place of the $26,000 4% bonds offered on Aug. 5 and described in V. 85, p. 237.

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Carrollton, Greene County, Ill.—*Bonds Not Sold.*—Up to Nov. 29 the Greene County National Bank of Carrollton, acting as agent for this city, had not yet disposed of the $5,000 5% coupon local-improvement bonds described in V. 85, p. 1101.

Cass County (P. O. Logansport), Ind.—*Bonds Not Sold.*—This county offered $7,032 40 6% Charles D. Wilson ditch-construction bonds on Dec. 2, but no bids were received. Denominations twenty bonds of $100 each, ten bonds of $500 each and one bond of $32 40. Interest semi-annual.

Charleston, Charleston County, S. C.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 9 of the $227,000 4% coupon refunding bonds mentioned in V. 85, p. 1353. Proposals will be received until 12 m. on that day by the City Treasurer. Bids are requested as follows:

For the purchase of all or any portion of $227,000 4% 30-year coupon refunding bonds, payment to be made in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4% coupon bonds falling due Jan. 1 or July 1 1909, which may be held by the city, or which may be purchased by it.

Tenders are also requested for the sale to the city of all or any part of the $227,000 4% coupon bonds now outstanding and maturing Jan. 1 or July 1 1909; all coupons falling due after July 1 1907 to be attached. Payment to be made in cash.

Interest on the new bonds will be payable Jan. 1 and July 1. These bonds are exempt from State, county and city taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding, as is now the case with 4½% Brown State bonds. Bonds are ready for immediate delivery.

Cisco Independent School District (P. O. Cisco), Eastland County, Tex.—*Bonds Registered.*—The $30,000 5% 10-40-year (optional) school-house bonds voted on May 25 (V. 84, p. 1383) were registered by the State Comptroller on Nov. 26. Bonds are dated Sept. 1 1907.

Colbert County (P. O. Tuscumbia), Ala.—*Bond Offering.*—Proposals will be received by Hon. Oscar G. Simpson, Probate Judge, for $16,000 6% jail-building bonds.

College Hill (P. O. Station K, Cincinnati), Ohio.—*Bond Election.*—On Jan. 15 1908 this village will vote on a proposition to issue $45,000 sewer bonds.

Columbus, Franklin County, Ohio.—*Bonds Authorized.*—On Nov. 18 the City Council passed an ordinance providing for the issuance of the $1,000,000 4% coupon grade-crossing-abolition bonds voted at the election held Nov. 5, as stated in V. 85, p. 1227. Denomination $1,000. Date not later than Dec. 30 1907. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity Oct. 1 1947.

Compton, Los Angeles County, Cal.—*Bond Sale.*—This city has sold the $50,000 5% 1-40-year (serial) coupon street-improvement bonds described in V. 85, p. 1039.

Conneaut, Ashtabula County, Ohio.—*Bond Sale.*—We are advised that the $2,000 5% 1-10-year (serial) Washington Street extension assessment bonds, the original advertisement of which called for proposals until 12 m. Dec. 14 (V. 85, p. 1353), have been taken by the Sinking Fund Trustees.

Cook County (P. O. Chicago), Ill.—*Loan Proposed.*—Local papers report that this county proposes to issue nearly $3,000,000 5% tax warrants in denomination of $500 and upwards.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bonds Not Sold.*—The $300,000 4% coupon court-house-construction bonds offered on Nov. 30 and described in V. 85, p. 1227, were not sold. We are advised that these bonds will be re-advertised, probably as 4½s.

Cynthiana, Harrison County, Ky.—*Bond Offering.*—Proposals will be received until Dec. 28 by C. Musser, City Clerk, for $12,000 5% gold coupon school-building bonds. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from city taxes. Certified check for $1,000 is required. Bonded debt, including this issue, $67,000.

Denver, Colo.—South Park District.—*Bond Offering.*—Proposals will be received until 4.30 p. m. Dec. 10 by the Park Commission, Lem J. Smith, Secretary, for $243,500 6% park bonds. Date Dec. 1 1907. Interest annually at the City Treasurer's office or at the Mercantile Trust Company in New York City. Maturity Dec. 1 1922, subject to call after Dec. 1 1912.

Dover, Cuyahoga County, Ohio.—*Bonds Authorized.*—On Nov. 25 the City Council passed ordinances providing for the issuance of the following bonds:

$2,250 4% Sewer District No. 1 construction assessment bonds. Denomination $450. Maturity $450 yearly on Oct. 1 from 1909 to 1913 inclusive.

12,000 4% Sewer District No. 2 construction assessment bonds. Denomination $600. Maturity $1,200 each six months from April 1 1909 to Oct. 1 1913 inclusive.

Bonds are tax exempt.

East Orange, Essex County, N. J.—*Bond Sale.*—On Nov. 11 the Sinking Fund Commissioners purchased at par and accrued interest $15,000 4½% 30-year sewer-construction bonds. Denomination $500. Date Nov. 1 1907. Interest semi-annual.

East Tawas, Iosco County, Mich.—*Purchaser of Bonds.*—The Harris Trust & Savings Bank of Chicago was the purchaser of the $25,000 4% 8-year coupon refunding water-works bonds, the sale of which was mentioned in last week's issue. These bonds were awarded on Nov. 1. Interest semi-annual.

Elmwood Place (P. O. Station P, Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 30 by F. H. Maschmeyer, Village Clerk, for $10,000 4% refunding bonds. Denomination $500. Date Oct. 1 1907. Interest semi-annual. Maturity thirty years. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—Reports state that the $200,000 renewal bridge-construction notes offered but not awarded on Nov. 20 (V. 85, p. 1353) have been disposed of at 6½% discount. Loan matures Feb. 1 1908.

Fort Bend County (P. O. Richmond), Texas.—*Bonds Not Yet Sold.*—Under date of Dec. 2 we are advised that no purchaser has yet been found for the three issues of 4% 5-40-year (optional) bonds aggregating $110,000, offered but not awarded on Oct. 14. See V. 85, p. 1102.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 19, by the Board of Road Commissioners, for $4,600 5% North High Street improvement bonds. Authority, Sections 4925 and 4926, Revised Statutes. Date Jan. 1 1908. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office. Maturity on March 1 as follows: $1,400 in 1909, $1,500 in 1910 and $1,700 in 1911.

Galveston, Galveston County, Tex.—*Bonds Registered.*—We are informed that $770,000 5% grade-raising bonds of this city were registered by the State Comptroller on Nov. 26. Maturity Oct. 1 1947, subject to call at any time.

Guthrie, Logan County, Okla.—*Bond Sale.*—This city has disposed of (at par for 5s) the $40,000 water-system-improvement, $10,000 street-improvement, $30,000 storm-sewer-construction and the $10,000 main-sanitary-sewer-construction 10-30-year (optional) bonds. The two first-mentioned issues were purchased by the Guthrie National Bank of Guthrie, while the two latter issues were purchased by the National Bank of Commerce in Guthrie. As reported in V. 85, p. 1354, the former sale of these four different issues to the Oklahoma Bond & Trust Co. of Guthrie was never consummated.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—The City Council on Nov. 12 passed an ordinance providing for the issuance of $13,677 47 4½% coupon South Fourth Street improvement assessment bonds. Denomination $500. Date Nov. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity part yearly on Nov. 1 from 1908 to 1917 inclusive. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 10 by the Board of Education at the office of John A. Kellar, Clerk, for the $40,000 4% improvement and site-purchase bonds mentioned in V. 85, p. 1228. Authority Sections 3991 and 3992 Revised Statutes; also election held Oct. 19. Denomination $500. Date Dec. 10 1907. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $4,000 yearly on Dec. 10 from 1919 to 1928 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the Board of Education, is required.

Hammond School District (P. O. Hammond), Lake County, Ind.—*Bond Sale.*—This district has awarded, it is stated, the $55,000 4% Wallace School Building bonds described in V. 85, p. 1354, to the Campbell Bonding Co. of Indianapolis at par. Maturity on Dec. 1 as follows: $2,000 yearly from 1908 to 1912 inclusive and $3,000 yearly from 1913 to 1927 inclusive.

Hazlehurst, Ga.—*Bonds Defeated.*—According to reports, the proposition to issue the $25,000 6% water-works and sewerage-system-construction bonds mentioned in V. 85, p. 1228, was defeated at the election held Nov. 25.

Hildreth, Franklin County, Neb.—*Bonds Not Sold.*—The bids received on Nov. 25 for the $10,000 6% 5-20-year (optional) coupon water-works-construction bonds described in V. 85, p. 1102, were not satisfactory.

Hill County (P. O. Fitzgerald), Ga.—*Bond Election.*—An election will be held here Dec. 20 to vote on the question of issuing $65,000 court-house, $15,000 jail and $20,000 road and bridge 5% 30-year bonds.

Howard County (P. O. Bigspring), Tex.—*Bonds Registered.*—The State Comptroller registered $46,000 5% 10-40-year (optional) court-house and jail bonds of this county on Nov. 29.

Lake County (P. O. Painesville), Ohio.—*Bond Sale.*—Dispatches state that the $200,000 4½% coupon court-house and jail-construction bonds described in V. 85, p. 1291, were awarded on Dec. 2 to the Cleveland Trust Co. and Otis & Hough, both of Cleveland, at 101.303. Maturity $2,500 each six months from March 1 1909 to Sept. 1 1914 inclusive; $3,000 each six months from March 1 1915 to Sept. 1 1919 inclusive; $4,000 each six months from March 1 1920 to Sept. 1 1924 inclusive and $5,000 each six months from March 1 1925 to Sept. 1 1934 inclusive.

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Lawton School District (P. O. Lawton), Comanche County, Okla.—*Bonds Not Sold.*—This district did not sell the $25,000 5% school-house bonds described in V. 85, p. 1102, as a technical error was discovered in the election held Sept. 17. We are advised, however, that some time next spring the question of issuing these bonds will again be submitted to a vote of the people.

Lily Independent School District No. 136 (P. O. Lily), Day County, S. D.—*Bond Offering.*—Proposals will be received until Dec. 20 by O. K. Berg, Clerk, for $2,000 5% warrant-refunding bonds. Interest semi-annually at Lily. Maturity fifteen years, subject to call after ten years. Bonded debt at present, $5,000. Floating debt, $2,000. Assessed valuation $180,000.

Longview, Gregg County, Tex.—*Bonds Registered.*—The State Comptroller on Nov. 27 registered $1,500 5% 10-40-year (optional) water-works-repair bonds dated Oct. 1 1907.

McDonald, Washington County, Pa.—*Bond Sale.*—This borough recently awarded $5,000 5 2-5% bonds to Wm. Knox of Washington, Pa., at 100.50. Denomination $500. Date Dec. 2 1907. Interest semi-annual. Maturity $500 yearly on Dec. 2.

McKinney, Collin County, Texas.—*Bonds Voted.*—The election held Nov. 26 resulted in favor of the propositions to issue the $10,000 park, $8,000 water and $8,000 electric-light 5% 15-40-year (optional) bonds mentioned in V. 85, p. 1354.

Madison, Morgan County, Ga.—*Bond Offering.*—Proposals for the $50,000 4½% water-works, sewerage and electric-light-system-improvement bonds voted Oct. 7 (V. 85, p. 1040) will be received until 5 p. m. Dec. 31. Denomination $1,000. Interest semi-annual. Maturity on Jan. 1 as follows: $15,000 in 1918, $15,000 in 1928 and $20,000 in 1938. Moses Cohen is City Clerk.

Madison, Morris County, N. J.—*Bonds Voted.*—By a vote of 259 to 112 the proposition to issue the $125,000 sewer-system and disposal-plant bonds at not exceeding 5% interest, mentioned in V. 85, p. 1292, carried at the election held Dec. 2.

Marshall, Madison County, N. C.—*Bonds Not Sold.*—On Dec. 3 no bids were received for the $15,000 5% 20-year bonds mentioned in V. 85, p. 1164.

Mitchell School District, Stanislaus County, Cal.—*Bonds Not Yet Sold.*—Up to Nov. 27 no sale had yet been made of the $4,000 5% bonds offered without success on Sept. 11. See V. 85, p. 961.

Montclair, Essex County, N. J.—*Bonds Authorized.*—The Town Council has authorized the issuance of $108,000 5% 3-year school-building bonds, according to reports in local papers.

Neenah, Winnebago County, Wis.—*Bond Sale.*—On Dec. 2 the $20,000 11-20-year (serial) coupon refunding water-works bonds described in V. 85, p. 1417, were awarded to the Equitable Fraternal Union of Neenah at par and accrued interest for 5s. Bids were also received from Seasongood & Mayer of Cincinnati, the Harris Trust & Savings Bank of Chicago, and Emery, Anderson & Co. of Cleveland. Bonds are dated Jan. 1 1908.

New Bremen, Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 30 by A. M. Steinebrey, Village Clerk, for the $20,000 5% coupon municipal-electric-light-plant-purchase bonds recently voted. Denomination $500. Date Dec. 30 1907. Interest semi-annually at the Village Treasurer's office. Maturity $500 each six months beginning March 1 1909. Bid must be unconditional and accompanied by a cash deposit of $200. Accrued interest to be paid by purchaser. Delivery of bonds Dec. 31 1907.

New York City.—*Bond Sales.*—The following bonds were issued by the city of New York during November:

Sinking Fund—	
Special revenue bonds	$1,400,000
Assessment bonds	200,000
Corporate stock	62,000
General fund bonds	11,500,000
Public—	
Revenue bonds issued in anticipation of taxes	33,269,125

North Hempstead, Nassau County, N. Y.—*Bond Sale.*—A bid at par submitted by the Roslyn Savings Bank of Roslyn was the only proposal received on Dec. 3 for $3,000 Plandome bridge and $5,000 Carlton Avenue improvement 5% gold coupon bonds offered on that day. This offer was accepted. Authority election held April 2 1907. Denomination $500. Interest April 8 and Oct. 8. Maturity $500 of the former issue yearly on Oct. 8 from 1912 to 1917 inclusive and $500 of the latter issue yearly on Oct. 8 from 1912 to 1921 inclusive.

Oakland, Alameda County, Cal.—*Bond Election Proposed.*—A resolution providing for an election to submit to the voters the question of issuing $1,550,000 bonds for the erection of a city hall and the construction of a garbage crematory has been referred to two special committees, according to reports.

Oakmont, Allegheny County, Pa.—*Bond Sale.*—The $60,000 4½% street-improvement bonds offered but not awarded on Oct. 7, as reported in V. 85, p. 961, have been purchased by the Dollar Savings Bank of Pittsburgh at par and accrued interest to Dec. 3.

Phoebus, Elizabeth City County, Va.—*Bonds Not Yet Sold.*—L. P. Furness, Mayor, is offering at par and accrued interest the $20,000 5% 30-year coupon street-improvement bonds dated Sept. 1 1906, bids for which were rejected (V. 85, p. 1103) on Oct. 10.

Portsmouth, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 27, by Filmore Musser, City Auditor, for $20,000 4% coupon Kendall Avenue Subway bonds. Denomination $500. Date Dec. 1 1907. Interest semi-annually at the office of Winslow, Lanier & Co., in New York City. Maturity $5,000 yearly on Dec. 1 from 1919 to 1922 inclusive. Certified check for 2% of the amount of the bonds bid for, payable to the City Auditor, is required.

Bond Sale.—The $7,000 4% 3-9-year (serial) coupon street-improvement (city's portion) bonds described in V. 85, p. 1165, were awarded on Dec. 2 to Samuel Monroe & Son of Portsmouth at 100.50 and accrued interest. A bid was also received from the First National Bank of Portsmouth at par and accrued interest.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—*Bonds Not Sold.*—There were no bidders for the $13,000 4% 30-year coupon water-works-extension bonds offered on Dec. 2 and described in V. 85, p. 1355.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—*Bonds Not Sold—Bond Offering.*—No bids were received on Dec. 4 for the $8,500 4½% 10-26-year (serial) school bonds described in V. 85, p. 1293. Theodore F. Stryker, District Clerk, informs us that these bonds are now being offered at private sale.

Sacramento, Sacramento County, Cal.—*Bonds Voted.*—A vote of 1,216 "for" to 86 "against" was the result of an election held Nov. 19 to vote on the question of issuing $200,000 4% sewer bonds. Maturity forty years, subject to call at option of the Board of Trustees. Date of sale not yet determined.

San Buenaventura (P. O. Ventura), Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Dec. 9 by Edwin Isensee, City Clerk, for the following bonds:

$9,500 5% gold coupon "Municipal Park Bonds." Denomination $475. Maturity $475 yearly on Dec. 1 from 1908 to 1927 inclusive.

69,000 5% gold coupon "Municipal Improvement Bonds." Sixty bonds are in denomination of $1,000 each and fifteen are in denomination of $600 each. Maturity $4,600 yearly on Dec. 1 from 1908 to 1922 inclusive.

Authority election held Sept. 24 1907 and an Act of the Legislature which became a law Feb. 25 1901. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office. Bid must be unconditional and accompanied by certified check on some bank of California for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Total bonded debt, including this issue, $167,789. Assessed valuation 1907, $1,564,940. Official circular states there is no litigation pending or threatened affecting the titles of the present officers to their respective offices, the boundaries or the corporate existence of the city or the validity of this or any bond issue.

Sidney School District No. 1 (P. O. Sidney), Cheyenne County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 1 1908 of the $15,000 5% high-school-building bonds mentioned in last week's issue. Proposals for these bonds will be received until 6 p. m. on that day by Leroy Martin, Clerk Board of Education. Denomination $500. Date Jan. 1 1908. Interest annually at the Omaha National Bank of Omaha. Maturity $500 yearly on Jan. 1 from 1909 to 1918 inclusive and $1,000 yearly on Jan. 1 from 1919 to 1928 inclusive, unpaid bonds being subject to call after five years. Certified check (or cash) for 10%, payable to W. J. Shumaker, Treasurer Board of Education, is required. Bonded debt at present $1,000. Floating debt $2,400. Assessed valuation $288,920.

Stanton, Stanton County, Neb.—*Bond Sale.*—On Nov. 6 the $5,500 5% 10-20-year (optional) gold coupon electric-light-plant-purchase bonds offered but not awarded on Oct. 28 (V. 85, p. 1166), were awarded to F. L. Sanders of Stanton for $5,300—the price thus being 96.363. Denomination $500. Date Aug. 1 1907. Interest annual.

Stevens Point, Portage County, Wis.—*Bonds Not Ye Sold.*—The City Treasurer informs us that he has not yet disposed of the $10,000 4% bonds mentioned in V.84, p.1072.

Struthers, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 30 by L. S. Creed, Village Clerk, for $5,000 6% street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date Nov. 15 1907. Interest annual. Maturity $500 yearly on Nov. 15 from 1908 to 1917 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Sussex County (P. O. Sussex), Va.—*Bond Offering.*—According to reports, proposals will be received until 12 m. Dec. 19 by the County Clerk for $4,000 6% 10-30-year (optional) coupon jail-construction bonds. Denomination $1,000. Interest semi-annual.

Teague Independent School District (P. O. Teague), Freestone County, Tex.—*Bonds Registered.*—The State Comptroller registered $15,000 5% school-house bonds on Nov. 27. Securities mature July 1 1947, but are subject to call after ten years.

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Trenton, N. J.—*Bond Offering.*—This city is offering for sale $54,500 4% 29½-year coupon or registered school bonds, in denominations of $500 and $1,000 each. W. J. B. Stokes is City Treasurer.

Trumbull County (P. O. Warren), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 9 by C. C. Clawson, County Auditor, for $10,000 6% coupon bridge and repair bonds. Denomination $500. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on March 1 1909 and $5,000 on Sept. 1 1909. These bonds were offered on Nov. 18 but the bids received were rejected See V. 85, p. 1356.

Upper Sandusky, Wyandot County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by W. C. Ruopp, Village Clerk, for $15,000 5% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date Dec. 1 1907. Interest semi-annually at the Fourth National Bank of New York City. Maturity $5,000 on Dec. 1 1914 and $10,000 on Dec. 1 1915. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Valley Falls, Jefferson County, Kan.—*Bonds Not Sold.*—We are advised that no award was made of an issue of $11,600 bonds recently offered for sale by this city.

Vermont.—*Temporary Loan.*—It is reported that this State has borrowed $50,000 in anticipation of taxes. The loan was negotiated with the Capital Savings Bank & Trust Co. of Montpelier at 6%.

Wappingers Falls, Dutchess County, N. Y.—*Bonds Not Sold.*—No bids were received on Nov. 27 for the $10,000 coupon (with privilege of registration) electric-light bonds, at not exceeding 5% interest, described in V. 85, p. 1356.

Wayne County (P. O. Lyons), N. Y.—*Temporary Loan.*—This county recently negotiated a loan of $6,000. Maturity in ninety days.

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—Under date of Nov. 29 local papers report that this county did not sell the $47,700 4½% Monon Township coupon macadam-road bonds offered on Nov. 26. A description of these securities was given in V. 85, p. 1295.

White Oak School District, Stanislaus County, Cal.—*Bonds Not Yet Sold.*—We are advised by S. B. Mitchell, County Clerk, that the $7,000 5% bonds offered without success on Sept. 11 (V. 85, p. 965) had not been sold up to Nov. 27.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 10 by Guy H. Baskerville, Clerk Board of Education and Superintendent of Schools, for $220,000 school bonds. Denominations: 190 bonds of $1,000 each and 20 bonds of $1,500 each. Date July 1 1907. Interest (rate to be named in bid), payable semi-annually in New York exchange. Maturity on Jan. 1 as follows: $6,000 in 1908, $9,500 yearly from 1909 to 1912 inclusive, $10,500 yearly from 1913 to 1917 inclusive, $11,500 yearly from 1918 to 1922 inclusive, $12,500 yearly from 1923 to 1927 inclusive and $3,500 in 1928. These bonds were offered but not sold on Aug. 20.

Bids Rejected.—All bids received on Dec. 2 for the $19,000 6% 10-year current-indebtedness bonds described in V. 85, p. 1357, were rejected.

Wildwood, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 10 by C. G. Eldredge, Borough Clerk, for $65,000 5% municipal-improvement bonds. Certified check for 3% of the amount of bonds bid for is required. As stated in V. 85, p. 1357, these bonds were offered but not sold on Nov. 12.

Windsor Graded School District (P. O. Windsor), Bertie County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 16 by A. S. Rascoe, Chairman Board of School Trustees, for $5,000 6% coupon graded-school-building bonds. Authority Session Laws of 1907. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the Bank of Windsor. Certified check for $100, payable to the Treasurer, is required. Total debt, including this issue, $10,000. Assessed valuation $617,000.

Woburn, Middlesex County, Mass.—*Bond Sale.*—An issue of $30,000 4½% 1-15-year (serial) registered water bonds was recently awarded to the Woburn Five Cents Savings Bank of Woburn at par. Denomination $2,000. Date July 1 1907. Interest semi-annual.

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