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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $1,802,896,686, against $2,205,419,390 last week and $2,729,178,378 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 28.	1907.	1906.	Per Cent.
New York	$794,468,092	$1,341,009,780	—40.8
Boston	78,576,743	107,180,606	—26.7
Philadelphia	77,150,837	108,089,923	—28.6
Baltimore	15,362,069	20,433,623	—24.8
Chicago	134,929,138	175,398,387	—23.1
St. Louis	41,941,873	46,392,969	—9.6
New Orleans	16,452,165	18,628,747	—11.7
Seven cities, 5 days	$1,158,880,917	$1,817,134,035	—36.2
Other cities, 5 days	298,461,287	341,078,469	—12.5
Total all cities 5 days	$1,457,342,204	$2,158,212,504	—33.8
All cities, 1 day	345,554,482	570,965,874	—39.5
Total all cities for week	$1,802,896,686	$2,729,178,378	—33.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 21, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 39.4%. Outside of New York the decrease from 1906 is 20.5%.

Clearings at—	*Week ending December 21.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,230,966,987	2,414,023,538	—49.0	2,253,003,471	1,630,795,426
Philadelphia	117,969,373	162,415,379	—27.4	146,465,484	129,671,645
Pittsburgh	46,521,005	55,628,460	—16.4	59,767,027	46,764,979
Baltimore	25,717,129	32,745,540	—21.5	32,331,401	24,445,769
Buffalo	7,376,114	8,493,623	—13.2	7,861,826	6,799,583
Albany	4,880,075	7,558,284	—35.4	5,350,189	3,729,181
Washington	4,853,566	6,267,355	—22.3	5,797,998	4,427,075
Rochester	3,902,583	4,156,409	—6.1	3,752,711	3,138,455
Scranton	2,387,190	2,141,723	+11.5	1,999,578	1,809,249
Syracuse	1,955,872	2,008,833	—2.6	1,773,760	1,350,479
Wilmington	1,267,169	1,418,653	—10.6	1,374,749	1,043,291
Reading	1,116,833	1,394,953	—20.0	1,427,311	1,126,139
Wilkes-Barre	1,128,433	1,259,221	—10.4	1,133,492	1,031,731
Wheeling	1,415,193	1,042,363	+35.8	913,833	767,598
Erie	694,028	821,968	—15.6	593,650	520,726
Chester	536,551	561,677	—4.5	579,297	420,907
Binghamton	471,100	531,500	—11.4	491,600	443,100
Greensburg	475,651	514,447	—7.5	326,863	408,234
Franklin	243,519	287,102	—15.2	310,937	262,754
Harrisburg	1,094,148	1,051,012	+4.1	-------	-------
York	683,955	Not included	in total		
Total Middle	1,454,972,519	2,704,322,040	—46.2	2,525,255,177	1,858,949,321
Boston	122,921,433	182,565,649	—32.7	161,955,893	134,989,910
Providence	6,629,700	9,453,500	—30.0	8,865,800	7,182,300
Hartford	2,977,361	3,293,571	—9.6	3,128,610	2,577,623
New Haven	2,118,655	2,691,798	—21.3	2,323,356	1,992,098
Springfield	1,618,523	2,053,201	—21.2	1,970,928	1,355,249
Portland	1,794,274	1,773,772	+1.2	1,756,176	1,579,087
Worcester	1,289,061	1,619,845	—20.4	1,583,324	1,187,395
Fall River	1,043,175	1,305,629	—20.1	899,218	588,073
New Bedford	701,305	836,551	—16.2	808,903	599,757
Holyoke	444,168	545,516	—18.5	417,014	484,778
Lowell	477,919	529,472	—9.7	526,758	466,030
Total New Eng.	142,015,574	206,668,504	—31.3	184,235,980	153,002,300
Chicago	197,531,272	236,128,363	—16.3	260,720,628	193,941,023
Cincinnati	22,274,100	27,089,650	—17.8	26,234,150	23,322,150
Cleveland	15,380,613	19,272,109	—20.0	16,401,140	14,844,639
Detroit	13,576,366	15,819,214	—14.2	13,887,097	11,292,427
Milwaukee	10,664,648	11,210,418	—4.9	10,124,806	9,736,414
Indianapolis	5,830,528	8,327,079	—30.0	7,778,173	6,221,291
Columbus	4,447,200	6,861,100	—35.2	5,942,100	4,399,100
Toledo	3,591,404	4,339,524	—17.2	3,827,861	3,284,126
Peoria	2,501,191	3,243,610	—22.9	3,921,203	3,406,998
Grand Rapids	2,092,086	2,599,575	—19.5	2,417,709	1,874,783
Dayton	1,440,842	1,868,106	—22.9	1,783,278	1,757,739
Evansville	1,550,107	1,918,372	—19.2	1,661,121	1,241,226
Kalamazoo	814,204	925,290	—12.0	919,542	862,106
Springfield, Ill	866,632	775,043	+11.8	903,494	832,573
Youngstown	562,483	826,663	—32.0	596,374	517,688
Fort Wayne	659,665	768,095	—14.1	807,441	-------
Lexington	724,961	787,421	—7.9	707,719	510,488
Akron	530,000	739,365	—28.3	583,400	625,200
Rockford	573,439	593,603	—3.4	598,569	547,831
Canton	522,829	564,422	—7.4	410,078	456,943
Bloomington	439,381	414,690	+6.0	446,656	397,989
Quincy	484,569	441,676	+9.7	419,737	333,296
Springfield, Ohio	474,606	439,370	+8.0	390,985	396,009
South Bend	356,220	419,058	—15.0	396,718	-------
Decatur	364,341	308,000	+18.3	369,176	350,155
Mansfield	215,976	401,949	—46.2	312,119	195,483
Jackson	294,844	324,143	—9.3	301,114	220,710
Jacksonville, Ill	230,344	253,851	—9.3	295,067	241,888
Ann Arbor	135,363	134,901	+0.3	119,002	102,899
Tot. Mid. West.	289,129,414	347,794,660	—16.9	363,276,457	281,913,174
San Francisco	30,792,461	47,610,270	—35.3	38,334,941	30,879,278
Los Angeles	6,769,661	13,548,990	—50.0	9,699,735	8,374,313
Seattle	7,270,876	10,052,370	—27.7	6,671,257	4,510,363
Salt Lake City	3,100,271	7,667,200	—59.6	6,100,000	4,469,178
Portland	4,415,828	6,327,568	—30.2	4,847,112	3,700,000
Spokane	4,974,209	5,575,540	—10.8	3,997,817	2,696,944
Tacoma	4,953,315	5,023,816	—1.4	4,242,072	3,255,962
Oakland	1,367,496	3,965,101	—65.5	-------	-------
Helena	771,658	1,002,587	—23.0	864,597	1,028,923
Fargo	666,500	697,434	—4.4	1,052,755	694,718
Sioux Falls	660,000	403,352	+63.6	343,407	281,380
San Jose	350,000	295,624	+18.4	-------	-------
Total Pacific	66,094,275	102,169,852	—35.3	76,153,693	60,251,059
Kansas City	30,770,487	31,007,607	—0.8	26,513,201	22,836,648
Minneapolis	23,413,277	22,442,098	+4.3	24,169,924	19,451,837
Omaha	10,619,989	11,704,763	—9.3	10,323,468	9,014,303
St. Paul	10,505,438	10,065,328	+4.4	8,512,169	7,120,802
Denver	7,361,788	8,641,270	—14.8	7,334,640	6,118,035
St. Joseph	4,075,651	5,445,104	—25.2	4,458,904	5,391,070
Des Moines	2,708,424	2,983,509	—9.2	2,901,171	2,619,444
Sioux City	2,006,741	2,115,485	—5.1	1,948,521	1,532,148
Lincoln	1,134,851	1,536,322	—26.1	-------	-------
Wichita	1,101,759	1,260,441	—12.6	1,039,722	886,601
Davenport	869,759	1,006,767	—13.6	973,892	793,869
Topeka	921,035	962,604	—4.3	841,801	1,153,733
Colorado Springs	596,577	889,174	—32 9	537,747	514,899
Pueblo	605,381	712,174	—15.0	686,741	458,368
Cedar Rapids	742,715	606,847	+22.4	550,179	329,369
Fremont	276,888	379,731	—27.1	380,029	234,976
Tot. oth. West.	97,710,760	102,759,234	— 4.9	91,172,109	78,456,102
St. Louis	59,157,989	63,970,479	—7.5	60,869,275	59,899,492
New Orleans	23,056,768	26,447,514	—12.8	25,840,495	24,708,547
Louisville	8,885,101	13,771,505	—35.5	12,335,042	10,926,803
Houston	9,176,550	8,969,937	+2.3	9,991,953	8,080,872
Galveston	7,200,000	8,959,500	—19.6	6,753,500	6,718,000
Richmond	6,590,086	6,560,381	+0.5	5,799,006	4,971,782
Savannah	5,649,858	6,111,397	—7.6	4,147,032	4,673,522
Memphis	6,266,543	6,160,134	+1.7	7,215,596	5,891,729
Atlanta	5,338,537	6,125,043	—12.8	4,881,628	3,689,660
Fort Worth	4,502,348	4,883,208	—7.8	3,218,138	1,960,488
Nashville	3,543,486	3,680,924	—3.7	3,197,866	3,210,683
Norfolk	2,611,617	3,459,524	—24.5	2,734,444	1,888,565
Birmingham	1,694,473	2,135,913	—20.6	1,892,634	1,459,412
Mobile	1,433,180	1,942,308	—26.2	1,360,845	-------
Augusta	2,188,082	1,886,113	+16.0	1,730,178	1,851,341
Little Rock	1,383,937	1,757,089	—21.2	1,420,011	1,092,489
Knoxville	1,250,000	1,711,926	—27.0	1,471,368	1,447,645
Charleston	1,167,699	1,700,152	—31.4	1,602,408	1,434,181
Chattanooga	1,288,128	1,499,850	—14.1	1,273,328	875,602
Jacksonville	1,356,835	1,402,429	—3.2	1,291,663	887,502
Macon	682,379	776,408	—12.1	758,280	557,015
Oklahoma	713,252	1,094,646	—34.8	-------	-------
Beaumont	360,000	300,000	+20.0	338,325	328,553
Total Southern	155,496,848	175,306,380	—11.3	161,120,015	146,553,883
Total all	2,205,419,390	3,639,020,670	—39.4	3,401,213,431	2,579,125,839
Outside N. Y.	974,452,403	1,224,997,132	—20.5	1,148,209,960	948,330,413
Canada—					
Montreal	28,227,715	37,523,072	—24.8	28,463,149	22,856,433
Toronto	23,415,249	28,317,350	—17.3	22,817,458	19,502,371
Winnipeg	14,123,086	12,384,167	+14.0	9,820,272	8,282,865
Vancouver	3,793,542	3,663,455	+3.6	2,028,006	1,497,013
Ottawa	3,106,788	3,374,830	—7.9	2,800,662	2,301,502
Quebec	2,274,437	2,217,965	+2.6	1,921,179	1,500,828
Halifax	2,004,531	2,045,000	—2.0	1,847,290	1,911,073
Hamilton	1,600,797	2,014,298	—20.5	1,508,631	1,304,606
Calgary	1,297,577	1,452,469	—10.7	-------	-------
London	1,236,964	1,270,069	—2.6	1 392,800	1,060,637
St. John	1,341,701	1,267,876	+5.8	1,392,800	1,146,746
Victoria	1,146,396	1,168,324	—1.9	781,798	561,542
Edmonton	875,972	911,601	—3.9	-------	-------
Total Canada	84,444,755	97,610,416	—13.5	74,576,128	61,925,616

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THE FINANCIAL SITUATION.

Senator Foraker, who, in popular view, is getting to be the embodiment of more sound election timber than is apparent in most other Presidential candidates, truck several good points in his speech at Cleveland last Saturday. He said: "To restore confidence and recover the ground we have been losing, we must understand and remedy the causes of our trouble." That would appear to be clear enough to most logical minds to give it the character of a regular syllogism. And yet logic, as the science of correct reasoning, no longer holds the high place in general estimation that formerly belonged to it. Mawkish sentimentalism predominates to-day; ideal objects and not real existences are made the subject of the gushing, hysterical style that prevails, and none other could fit into the case which has been built up.

Now the Senator tells us in substance that to find the way out, and to a restoration of general credit, what we must do is to study the way in, and then simply to retrace our steps. Affairs have become involved in an intricate labyrinth. An article we gave last week (page 1547) on "Our Revolutionary Methods and Their Consequences" illustrated the character of these methods and some of the many steps by which our securities have become discredited. Congress and our State legislatures have been putting innumerable new laws upon our statute books, many of which in their working reverse completely old methods and substitute new ones. Senator Foraker well says we are passing through strange experiences. The plainest common sense propositions with respect to great business transactions "are whistled down the wind if they do not happen to suit the excited fancy of a lot of self-constituted representatives of an alleged moral regeneration of the business world.

"All this is unnatural, unwarranted and injurious, and we are now paying the penalty. The most stupendous prosperity the world has ever witnessed has been checked and chilled. Just at the time when there was necessity for redoubled energy in the building of new railroads, the extension of old lines, the increase of equipment, and the betterment of tracks, and all facilities for the transportation of freight and passengers, we are suddenly halted. Instead of encouragement for what so vitally concerns us, there is discouragement and positive hostility."

The maintenance of a premium on currency in some of the American cities, thus facilitating imports of gold from Europe, seems to be regarded by London authorities as unpreventable, under the circumstances, and hence its existence is viewed with complacency, though with hopes of its speedy extinction. The opinion is expressed that while present conditions prevail in America, it is improbable that the Bank of England will reduce its rate of discount, partly for the reason that such reduction might induce New York bankers to more eagerly seek gold. Moreover, a lower Bank rate would be likely to cause the return to Berlin of some of the gold which has been sent to London during the crisis, though the situation in Germany shows some improvement. The foreign movement of gold indicates that during November the gold received at London included 23 millions from Germany, 16½ millions from France, 10 millions from South Africa, and 2½ millions from Belgium. In the first eleven months of 1907 there were received in London 246½ million dollars. Of this sum there were sent abroad 230 millions. Possibly the satisfactory results of the year's movements of gold, which must have been effected with some profit to the owners of the metal, will account for the comparative indifference now manifested regarding continued withdrawals for export to America.

It may be noted that the premium on currency at this centre has been somewhat difficult to maintain at a maximum of 1% this week. It is reported that banks and small trust companies in the New England States, which have been hoarding currency, are now liberally offering their funds in this city, thus contributing to a reduction in the premium; cash is being more generally disbursed on pay-rolls in all the principal manufacturing cities and the New York bank statement of last week seemed to indicate a speedy liquidation of Clearing House loan certificates. Merchants in this city who, while the crisis was acute, accepted, as a matter of accommodation, from their country customers checks drawn upon banks in their locality, instead of, as is customary, drafts upon local institutions, thus providing New York funds, are now insisting upon settlements with exchange on New York, in accordance with the terms on which the goods were sold. Should this requirement be complied with, it will most likely result in the restoration of normal domestic exchange conditions and in all probability promote the retirement of Clearing House loan certificates through an increase in the volume of country bank reserves in New York and in other Eastern banks.

At the dinner given this week by the Kentuckians to Justice Harlan in commemoration of the completion by him of thirty years of service on the Supreme Court Bench, the Justice delivered a speech containing some rather Delphic utterances. He went into a discussion of the powers of the States and of the Federal Government, and the general trend of his remarks appears to have been sound and not open to criticism. But in his exposition of this all-important subject he gave expression to certain statements which, we fear, will be made the most of by those who are so strenuously advocating an extension—not by Constitutional amendment but by legislative enactment and judicial construction—of the functions and powers of the Federal Government. The truth is, certain parts of the speech can be quoted in support of such views, while certain other parts can be quoted as being in direct opposition to the same—which is unfortunate, to say the least. When he declares that "the National Government is one of limited, delegated powers," and that "it would be a calamity unspeakable if our institutions, and the sacred rights of life, liberty and property should be put at the mercy of a majority unrestrained by a written supreme law binding every department of Government, even the people themselves," we recognize the Justice Harlan who has always been a staunch adherent of Constitutional ideas of the old-fashioned kind. But when we turn to other parts of the speech, we find declarations which, as a rule, emanate only from those who favor stretching Constitutional provisions. Thus we find him saying that "if modern problems, as connected

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with the operations of Government, are to be solved in the interest and for the benefit of the people, and if the nation is to keep abreast with advancing civilization, new fields of legislation must be occupied." Again he says: "We must not be so unwise or suspicious or timid as to reject a new law simply because it is new, or simply because it may cover areas not consciously within the mental vision or the thoughts of the framers of the Constitution." This sounds strangely and curiously like the specious pleas of those who are impatient of the barriers imposed by the Constitution and who would sweep them aside on the theory that the country has outgrown such an ancient framework as our organic law of over a hundred years ago. We still believe Justice Harlan to be thoroughly sound in all these respects and have the utmost confidence that as a member of our highest judicial tribunal he will always be found upholding Constitutional safeguards and provisions. Nevertheless, it is undeniable that for the time being he is giving a good deal of comfort to the enemy.

Of a different character is the speech delivered a short time ago by Congressman Samuel W. McCall before the Pennsylvania Society. Mr. McCall spoke to the toast, "The United States." He pointed out that the distinctive character of our Government appears in the national name. The United States is not a centralized autocracy, but a federated government—a union of States which by their own action or that of the people composing them has been created for certain purposes set forth in a written instrument. The exact distribution of power between the nation and the States insures stability, while it preserves freedom. It keeps the States harmoniously moving in their orbits, not permitting them to wander off into space by too little attraction, and equally avoiding doing away with their separate existence by drawing them into the central mass.

But our history has shown, says Mr. McCall, the necessity of unceasing vigilance. "We have seen a Constitution which for a whole century has shown itself adapted to secure a regulated freedom and a national progress such as the world has never seen, started on its way to the scrap-heap in a few brief years of peace to make way for a system of centralized government." He cites for illustration the power to regulate commerce between the States. One of the great purposes for which the National Government was formed was to secure free trade throughout the Union and to prevent one State from setting up an embargo against the products of another. But it is contended to-day, he notes, that the power to regulate includes the power to prohibit, and that the National Government formed to secure an unfettered internal trade has power to prohibit such trade as it chooses from crossing State lines." He well says that the power to set up an embargo against this trade was never granted by the States to any Government.

Mr. McCall also undertakes to define the causes and the responsibility for the recent panic and the overwhelming business depression which has since overtaken the country. Here his views coincide very closely with those of Senator Foraker. He traces the trouble back to its true source. Speculation cannot be held accountable for it, for there has been no more speculation since the crisis of 1893 than there was in the years preceding that crisis. It is not uncertainty as to our standard of values, because our money was never more firmly attached to the great commercial standard of the world than it is to-day. It is not a vicious system of bank currency, for we have the same system, with some improvements, that we had in 1893. It is not from lack of money, because we have more per capita than ever before in our history. The true cause and source of the trouble is governmental. Three years ago we were proud of the dazzling achievements of our railroad builders. We believed our system the best in the world. But suddenly a policy with reference to railroads of which the country had had no warning in the platform of the victorious party, or in the utterance of its successful candidate, was brought forward. At once a furious agitation against railroad property was entered upon at Washington, and acrimony and passion were kindled in the public mind which found expression in nearly every State capital. A railroad man was regarded prima facie as a criminal and a certificate of railroad stock as a certificate of the bad character of the owner. It was inevitable that pessimism should be soon created in the minds of investors. It was not long before railroad building on any extensive scale was effectually checked. As an instance of the harm being inflicted upon the railroads in numerous different ways, he alludes to the case of the Atchison Railroad, where a shipper denied the right of the company to charge him for hauling merchandise which it had lost in transit, claiming that he should only pay for the weight actually delivered to him. The railroad yielded to this very reasonable claim, which upon some hundreds of cars amounted in the aggregate to a very small amount, scarcely to a dollar a car; and yet upon such a case the railroad was fined more than half a million dollars for granting rebates. Is it to be wondered at, he asks, that in such a condition of the public mind, men refrain from putting their money into railroad building? Certainly the so-called reformers have not been swift to come to the relief of the business interests of the country and invest their money in the face of the hostile public opinion which they have created. We believe Congressman McCall's diagnosis of the situation to be correct, and we are glad to class him with the growing number of public men who have the courage to speak out and tell the truth.

In view of the prejudice in the public mind regarding Wall Street and the financial interests centred there, it seems not out of place to refer to an event this week characteristic of the honorable dealing so generally found in the financial community. We allude to the announcement sent out by Kuhn, Loeb & Co. to the holders of the first consolidated mortgage bondholders of the Third Avenue Railroad Co. This announcement contains an offer to purchase at its face value the semi-annual interest coupon due Jan. 1 1908 on these bonds. The firm referred to take this step because several years ago they were instrumental in floating that issue of bonds. On account of the financial difficulties in which all the New York City Railway Company lines find themselves default in interest is to occur on this issue of bonds, but in order that the bondholders may receive their income in the usual way the banking firm has directed the Central Trust

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Co. to purchase for its account at full value the January coupon. Of course it is not unusual for banking houses, where bonds were purchased by the public on the strength of the confidence felt in the bankers who offered them, to step in the breach in times of difficulty and protect the interests of their patrons to the utmost extent possible. But it can hardly be claimed that the Third Avenue bonds were purchased on the strength of the name of the bankers who brought them out. Their name of course was an added attraction, but the public bought the bonds because they were looked upon as an undoubted investment of a high class. No such obligation, therefore, rested upon the bankers in this instance, as in the case of the floating of a comparatively unknown issue which needs the backing of a responsible banking house to give support and character to the issue. Nevertheless, as we see, Kuhn, Loeb & Co. are buying the January coupons so that the bondholders may not be inconvenienced. It may also be recalled that a few weeks ago Speyer & Co., who have been backing the Underground Electric Railways Company of London, and who are now engaged upon a plan for rehabilitating that company's finances, agreed, pending the completion of the necessary financial arrangements, to buy at their face value the coupons maturing Dec. 1 1907 on the 5% profit-sharing notes of that company. Both these are very creditable acts.

The difficulties surrounding the administration of railroad properties at the present time is well shown in the action of the Missouri Pacific directors this week in making the semi-annual dividend due in January payable in stock instead of in cash. The dividend, it is stated, was earned, but the company's financial requirements are such that it is deemed inadvisable to make payment in cash. The situation of the company in this regard is much like that of most other railroad systems, which are all in need of funds with which to carry on improvement or extension work, and find it impossible under present circumstances and conditions to borrow except on very onerous terms. The executive committee of the Missouri Pacific board go into the subject of the dividend quite fully, and state it as their conviction that a distribution of the cash resources of the company would at this time be ill judged. They discern indications of recovery from the depression which the country is now experiencing, but express the opinion that it is but reasonable caution to provide against delay in the readjustment of a situation which has been so seriously disturbed. It is a question whether it might not have been better to have passed the dividend altogether rather than to make distribution in stock already selling well below 50. Experience shows that the effect of a stock payment generally is to bring about further depreciation in the market value of the shares, making the stock dividend an element of weakness rather than of strength. However, the question is altogether one of policy and judgment, and the Missouri Pacific directors felt that since the dividend had been earned it was right that the stockholders should receive, in a proper representative form, the earnings which would ordinarily be distributed to them in cash and which in this instance have been used for capital account in the improvement and development of the road.

Immigration into the United States during November, as disclosed by the official statement for that month, made public on Tuesday, continued of very full volume for the season of year, notwithstanding the changed conditions of trade and industrial affairs of the country. The number of aliens admitted during the month reached the unprecedented November aggregate of 117,476, the arrivals in the corresponding period of 1906 having been only 94,621 and in 1905 but 61,374. It is also worthy of note, and especially at this time, when conditions would seem of a character to deter rather than induce immigration, the movement was greater in November than in October, whereas in former years the tendency has been toward a more or less marked decrease with the near approach of winter. Austria-Hungary, as in every preceding month of 1907, with but one exception (June), continued to be the chief contributor, while from Russia the number was much heavier than in either October or September. The aggregate of arrivals for the eleven months of 1907 has been 1,267,592, which compares with a total of 1,130,223 in the similar period of 1906 and 987,665 in 1905.

While the November immigrant movement was unprecedentedly heavy, for the season of the year, and largely in excess of the month in previous years, it is altogether probable that December will tell a somewhat different story—will show smaller arrivals than for the like period of 1906. This suggestion is predicated on the inflow of aliens into the port of New York, as compiled from unofficial figures, for the month down to the 27th. Such a compilation gives us a total of about 45,000 and that aggregate will not be materially swelled by further arrivals. In December 1906 there were 66,859 aliens admitted at New York.

Emigration from the United States has been quite a feature in recent weeks, and has resulted in the departure of a much larger number than usual of the laboring class, especially of Italians. This homeward movement is, however, quite natural, and it is also reasonable to expect that a considerable portion of those who have gone or intend going will return when better conditions prevail.

At this juncture some matters touched upon by Mr. Frank P. Sargent, Commissioner-General of Immigration, in his report for the fiscal year 1907, possess interest. His recommendations as to legislation are in line with an intelligent administration of his department. He would have the present law amended so as to permit the examination (as to health) of all aliens coming this way, before embarkation, at principal foreign ports, and suggests the placing of competent female inspectors on the large trans-Atlantic liners as a means of preventing the importation of women for immoral purposes. Again he recommends that either by legislation or international agreement, arrangements be perfected whereby the detection of criminals may be better assured. Mr. Sargent, however, is treading upon more uncertain ground when he attempts any forecast of future population of the country. In making quasi-predictions for 134 years ahead, many things are to be considered beside the present rate of immigration and the natural increase in population.

Owing to the Christmas holiday occurring on Wednesday, the weekly court of directors of the Bank

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of England was postponed until Friday instead of its being held, as is customary, on Thursday. 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, Paris and at Berlin.

An incident of the week, though apparently entirely of a political character, was the resignation on Wednesday of the Dutch Council of Ministers, by whom the executive authority of the Government is administered. The resignation was due to the defeat of the army estimates in the Second Chamber of the Parliament, and it is thought that the dissolution of both chambers of that body will follow.

The statement of the New York Associated Banks last week was quite encouraging. The cash reserve increased $6,507,200; reserve requirements were reduced $1,842,975, resulting in a decrease of $8,350,175 in the deficit to $31,751,000. Loans were contracted by $9,581,100 and deposits decreased $7,371,900; there was an increase of $1,891,300 in Government deposits, which now amount to $78,596,200.

The market for money was active and higher during the week, reflecting preparations, through shifting of loans, for the disbursement, beginning with next week, of dividends and interest which will amount to about 180 millions. The demand for money was confined to that on call, there being no inquiry for loans for fixed periods, intending borrowers deferring such engagements in the expectation of lower rates, resulting from more liberal offerings when the dividend and interest payments shall be distributed. The higher rates for call money each day were recorded at the opening of the market, indicating that payment of those loans previously effected was promptly required; later in the day after renewals had been arranged, money was obtainable in moderate amounts at lower rates, but the demand therefor was small because of the inactive speculation. Call loans on the Stock Exchange during the week were at 25% and at 6%, averaging about 20%. On Monday loans were at 25% and at 15%, with the bulk of the business at 22%. On Tuesday transactions were at 24% and at 6%, with the majority at 24%. Wednesday was a holiday, and on Thursday loans were at 20% and at 6%, with the bulk of the business at 18%. On Friday transactions were at 16% and at 6%, with the majority at 11%. Time contracts on good mixed Stock Exchange collateral were quoted, though without much business, at 12% for sixty and 10@12% for ninety days, 7½@8% for six and 6@7% for twelve months. No transactions were reported in commercial paper and rates are nominal at 8% for sixty to ninety day endorsed bills receivable and for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety day bank bills in London 5¾@5⅞%. The open market rate at Paris is 4@4¼% and at Berlin and Frankfort it is 6⅞%. According to our special cable from London, the Bank of England lost £2,330,883 bullion during the week and held £30,745,846 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £273,000 (of which £100,000 from South America £105,000 from Constantinople, £50,000 from Stockholm, £11,000 from Portugal and £7,000 from Norway); exports, £375,000 (of which £200,000 to South America, £17,000 to New York, £20,000 to Malta, and there was sold in the open market £5,000 United States coin and £133,000 bar gold), and shipments of £2,229,000 *net* to the interior of Great Britain.

The foreign exchange market was lower this week until the closing days, influenced by high rates for money and also by a limited demand, which was chiefly observable in short, owing to the fact that the steamers sailing after Tuesday would not arrive at their destination in time to effect deliveries of bills until the new year. There was, though, a good inquiry for cables, for the reason that remittances which might be deferred—because of the desirability of employing money in the loan market, instead of for the purchase of such bills—could be effected with cables at the convenience of remitters even as late as the end of the year; an urgent inquiry for cables on Thursday, incident to the London Stock Exchange settlement, caused a firm closing. The weak tone for long and for short began to develop on Saturday of last week. On the previous day there had been an urgent inquiry for all kinds of exchange for remittance by Saturday's steamer. This demand was apparently satisfied during Friday, for on the following day there seemed to be little support to the market, and it sharply declined. Long was firm on Monday, but short was irregular and there was no demand for cables. On Tuesday the market broke heavily, with short and cables weakest and Continental exchange was also lower. Wednesday was a holiday; on Thursday the market sharply rose, under the lead of cables, which were in request for the settlements on the London Stock Exchange, as above noted.

The cable on Monday reported that the $2,415,000 Cape gold which was then offered in the London bullion market was bought for New York and Berlin account, in about equal amounts. It was also reported that there had been shipped on the Campania, which sailed on the previous Saturday, $2,500,000 to New York; the announcement was made that a steamer from Cape Town, South Africa, which would arrive at Southampton to-day (Saturday) would bring £4,900,000 gold. The engagement of $2,500,000 for the week, as above, and of $1,000,000 out of Monday's purchase of Cape gold, seem to make the total of engagements thus far on the movement 110½ millions. There was an arrival on Monday of $985,000 and on Wednesday of $200,000; this makes 94 millions exclusive of $2,000,000 at Boston.

On Saturday of last week long fell 65 points to 4 8010@4 8015 compared with the previous day, short 60 points to 4 86@4 8610 and cables 10 points to 4 8830@4 8835. On Monday long recovered 20 points to 4 8030@4 8035, short fell 100 points to 4 85@4 8505 and cables 70 points to 4 8760@4 8765. On Tuesday the market was unsettled at a decline in long of 150 points, to 4 79¼@4 79½, short of 250 points to 4 8425@4 8430 and cables of 75 points to 4 8690@4 87. On Thursday there was a sharp recovery, long rising 50 points to 4 79½@4 80, short 75 points to 4 85@4 8510 and cables 150 points to 4 87@4 88½. On Friday long fell 25, short 60 and cables 170 points.

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

		Fri., Dec. 20	Mon., Dec. 23	Tues., Dec. 24	Wed., Dec. 25	Thurs., Dec. 26	Fri., Dec. 27
Brown Bros. & Co	60 days	4 81	81	80		80	80
	Sight	4 87	87	86½		86½	86½
Baring & Co	60 days	4 81	81	81		81	81
	Sight	4 87	87	87		87	87
Bank British North America	60 days	4 81	81	81		81	81
	Sight	4 87	87	87	H	87	87
Bank of Montreal	60 days	4 81	81	81	O	81	81
	Sight	4 87	87	87	L	87	87
Canadian Bank of Commerce	60 days	4 81	81	81	I	81	81
	Sight	4 87	87	87	D	87	87
Heidelbach, Ickelheimer & Co	60 days	4 81	81	80	A	80	80
	Sight	4 87	87	86½	Y	86½	86½
Lazard Freres	60 days	4 81	81	80		80	80
	Sight	4 87	87	86½		86½	86½
Merchants' Bank of Canada	60 days	4 81	81	81		81	81
	Sight	4 87	87	87		87	87

The market closed on Friday at 4 79½@4 79¾ for long, 4 8440@4 8460 for short and 4 87@4 8710 for cables. Commercial on banks 4 78½@4 78⅝ and documents for payment 4 77¼@4 79½. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 78½@4 78⅝ and grain for payment 4 79¼@4 79½.

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

Week ending Dec. 27 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,792,000	$6,082,000	Loss $1,290,000
Gold	943,000	1,822,000	Loss 879,000
Total gold and legal tenders	$5,735,000	$7,904,000	Loss $2,169,000

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

Week ending Dec. 27 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	$5,735,000	$7,904,000	Loss $2,169,000
Sub-Treas. oper. and gold imports	26,200,000	19,689,000	Gain 6,511,000
Total gold and legal tenders	$31,935,000	$27,593,000	Gain $4,342,000

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

Bank of	Dec. 26 1907.			Dec. 27 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,745,846	---------	30,745,846	29,064,478	---------	29,064,478
France	107,637,853	36,977,204	144,615,057	108,229,200	39,942,360	148,171,560
Germany	27,986,000	7,756,000	35,742,000	28,688,000	8,096,000	36,784,000
Russia	120,504,000	5,376,000	125,880,000	117,904,000	4,681,000	122,585,000
Aus.-Hun.	45,759,000	11,675,000	57,434,000	46,609,000	11,751,000	58,360,000
Spain	15,649,000	25,758,000	41,407,000	15,368,000	24,253,000	39,621,000
Italy	38,664,000	4,773,800	43,437,800	31,888,000	4,594,100	36,482,100
Neth'lands	7,648,300	4,780,800	12,429,100	5,536,000	5,755,800	11,291,800
Nat.Belg	3,589,333	1,794,667	5,384,000	3,415,333	1,707,667	5,123,000
Sweden	3,910,000	---------	3,910,000	3,956,000	---------	3,956,000
Tot. week	402,093,332	98,891,471	500,984,803	390,658,011	100,780,927	491,438,938
Prev. week	404,987,179	98,769,696	503,756,875	392,606,517	100,839,987	493,446,504

ONE BRIGHT SPOT IN THE OUTLOOK.

Among the many perplexing and doubtful considerations with which the year 1907 draws to a close, there is one which seems to stand forth in an exceptionally clear and reassuring light. Not for many years past has the opening of a new twelvemonth been marked by so well-grounded assurances of maintenance of international peace. So doubtful has the outlook of the nations been in that regard at this time of year during the decade past, that the customary diplomatic civilities at the New Year State receptions of the various capitals have had a manifestly hollow and perfunctory sound. Not to mention the strained relations which have resulted in actual outbreak of international war on three occasions during the past ten years, there has constantly been present the irritating tension between France and Germany, which blazed up into momentary flame in the early part of 1906, and the signs of international friction which have repeatedly shown themselves as between our own and other governments. A glance at the diplomacy of the world at the present time will serve to show how far removed we are from such a condition of things.

Never perhaps in the history of Europe have the relations between the powerful Continental States, and between those States and England, been placed on so cordial a basis of mutual good will and mutual interest as at the present moment. Treaties have in many instances cemented these good relations. But what has been of more importance even than diplomatic documents has been the evidence that popular feeling was in favor of the friendly relations thus confirmed. The comment of press and public, in the States concerned, on the international visits of the French, German and English rulers—when the diplomatic significance of those visits was clearly recognized—was convincing evidence of this. We believe we do not overstate the case in saying that at the present moment there are no storm signals visible in the relations of the various States in any quarter of the world. If there are those who would cite the unnecessary cruise of our Atlantic fleet into the Pacific Ocean, it ought to be sufficient to point to the attitude, publicly and voluntarily taken in the matter, by the statesmen and people of Japan.

We consider this strong assurance of international peace to be of very much more than sentimental or ethical interest. In view of the strain to which the accumulated capital of the world has been subjected these past few years, and which culminated this autumn in the distresses of the United States and Germany, no prediction could be more alarming or discouraging than prophecy of impending war. We do not hold, it is true, with some economic writers, that the periodical financial reverses of the world's great nations, and the collapse of credit which has accompanied them, have been primarily the result of the waste and extravagance of war. Nevertheless, it would be folly to ignore the part which the mere diversion of capital to such purposes must play in the eating-away of the credit structure. We have heard much during these recent months of the enormous demands, by trade at large and by our own railway and industrial corporations in particular, on the accumulated savings of the world. Of these, however, it is to be said that if they use capital, even excessively, they do so for the purpose of creating fresh capital.

Not so with expenditure for war. The sum absorbed for such purposes, through public loans and through increased taxation, is necessarily employed, not for production of fresh wealth, but for destruction of a good part of what exists already. And that no one may suppose these war expenditures to be of themselves a relatively insignificant factor in the world's total outlay, it may be mentioned that the most recent estimates of the amount laid out in the Transvaal and Eastern conflicts aggregate, if government borrowings and the proceeds of increased taxation are both included, expenditure of not much less than $1,000,000,000 apiece by Great Britain, Russia and Japan. After 1873 the philosophers made much of the $2,000,000,000 expenditure by our Government during the four years of the Civil War, the billion dollar indemnity imposed on France at the close of the Franco-Prussian War, and the somewhat smaller sum which was expended by the two belligerents in that contest. It may be seen that the exploits of quarrelsome nations in the decade past have pretty well matched the results of that earlier period. When the problem of capital has been presented so forcibly to the mind as

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it has been these past few months, we hear no longer the convenient argument that expenditure of this sort "creates prosperity" because of the new and artificial demand it stimulates for manufactured products. This identical specious theory was mooted for a moment after the burning of San Francisco. There were those who argued that the half-billion loss of property in that week's disaster would be a help to trade, because the mills must replace the loss. Such people forgot that, if we had increased the total demands on productive industry through such destruction, the very same episode was decreasing our means of paying for the increased output. Everyone, in short, now recognizes the deplorable absurdity of that argument. Yet the argument was quite as sound and consistent as is the similar reasoning applied to war.

If then, we have before us a fair prospect of maintenance of peace, that prospect may fairly be taken as a reassuring fact in forecasting the financial future. It will not do, however, even in an optimistic discussion of this branch of the subject, to overlook the fact that the recent tendency of nations has been to create such expenditure on armament, in time of peace, as fairly matches the outlay in actual war a few generations ago. It is always possible that a craze for larger armies and larger navies may end by crushing a national treasury and by exhausting the resources of those who lend to it, as surely as war itself achieves those ends, and it cannot be denied that a part of the very recent strain on capital has come from exactly these exorbitant demands.

Our own opinion is that these projects of ambitious military and naval experts and of ambitious statesmen are destined to receive a very decided check. So long as every one felt prosperous during the decade past; so long as the tendency of the whole community, in every progressive State, was towards spending rather than towards saving, there was clearly no conservative audience to address with a proposition of Government retrenchment. How different this attitude on the public's part becomes when the public itself has experienced the pinch of hardship, and when the craze for economizing begins to go as far as the previous craze for spending, will be understood by everyone at all familiar with the sequel to previous periods of this sort. This is one respect in which a situation such as has lately existed works out its own cure. We do not believe that the legislative bodies will be silent on this point, when they scrutinize the next war and navy budgets of their governments, and compare them with the declining public revenue consequent on trade reaction, and with the greater hardships which taxes will impose on the average citizen.

THE NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

Quite an unfavorable view seems to be taken of the annual statement of the New York Central & Hudson River Railroad Company for the calendar year, issued at the close of last week, and the market price of the shares is reflecting that fact, as evidenced by a decline in the same this week to below 90. The fiscal year of the Central corresponds with the calendar year, and as 1907 has not yet fully elapsed, the figures are necessarily in part estimated and subject to change. The present time the changes may be greater than is ordinarily the case, for when trade is so completely unsettled as it is now, approximations for the unelapsed portion of the closing month must necessarily be based to a large extent purely on conjecture. What the nature of the corrections will be there is of course no means of knowing, and we refer to the matter merely for the purpose of impressing upon the mind of the reader the fact that we are not dealing with the final figures, but only the preliminary approximations. However, whether the actual results when ascertained shall be somewhat better or somewhat worse than indicated by these early approximations, it does not seem likely that the degree of change will be sufficient to alter the general character of the statement for the full period of twelve months.

Taking the totals as recorded, there is both a favorable and an unfavorable element in the showing. The unfavorable factor is the way in which the expense accounts have run up. But it appears to us that on this very circumstance can be built the strongest hope of improvement in the future. The extent to which expenses have increased is perhaps best shown by saying that for the December quarter, with a gain of only $284,900 in gross, there was an augmentation in expenses of no less than $1,452,700, thus causing a decrease in net of $1,167,800. Yet more striking in this respect is the exhibit for the full twelve months. Here we find a gain in gross of $6,623,400, but attended by an augmentation in expenses in the large sum of $9,362,700, causing, hence, a decrease of $2,739,300 in the net earnings from operations.

That is the conspicuous fact in the year's results, namely that in face of the largest revenues by far in the company's history, its net earnings fell, roughly, 2¾ million dollars below those for the previous calendar year—1906. Fortunately the company was able to offset this loss in net earnings from operation, by additions to other income. These additions have been obtained mainly by increasing the dividends on the various roads forming part of the New York Central system, more particularly the Lake Shore & Michigan Southern and the Michigan Central. The dividend declaration on Lake Shore stock was in December of last year increased from a basis of 8% per annum to 12% per annum, and now an extra dividend of 2% has been added, making altogether 14% to be paid out of the Lake Shore earnings for the calendar year 1907. The Michigan Central Co. in the same way in December last year increased its dividend from a basis of 4% per annum to 6%, and has now also added an extra dividend of 2%, making 8% to come out of the 1907 earnings in its case.

What these increases have meant to the New York Central can be judged when we say that the Central owns $45,289,200 of Lake Shore stock and $16,814,300 of Michigan Central stock. At all events, the patent fact is that the New York Central's other income for the twelve months increased in the amount of $3,568,300. This was sufficient to counterbalance the $2,739,300 decrease in net earnings as above and also the $750,400 increase in fixed charges and taxes. It is thus undeniably true that, except for the increase in the dividend of the subsidiary companies in which the Central has such a large ownership, it could not have continued the present 6% dividends on its stock. Even as it is, with such a large increase in other income, the surplus remaining above the 6% dividends is very small—only $328,300. This is doubtless as good as

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any one at the beginning of the year would have thought possible if he had been told that net earnings were going to fall off two and three-quarter million dollars. But as the loss in net followed entirely from the higher operating cost, we are brought right back to our starting point, namely the great increase in expenses.

Whether the present rate of distribution on Central stock can be maintained or will have to be reduced will depend very largely upon the degree of control it is possible to get over the expense accounts in the immediate future. Of course, trade and business may get so bad, involving such large losses in traffic and gross revenues, that the dividend rate will have to be cut down in any event. The position of the Central in that respect is no better or worse than that of most other large systems. Very few of them could pay, or would think it prudent to pay, the present rates of return in case of a severe contraction in traffic and revenues. The roads are nearly all obliged to earn a return on a much larger capitalization than formerly, and particularly is this true of the Central, which has had to incur such tremendous outlays in connection with the electrification and reconstruction of its New York terminals at 42d Street. In illustration of this increase in capital, we may point to the fact that in the year under review the Central has had to earn dividends on, roughly, $179,000,000 of stock, as against only $150,000,000 in the calendar year 1906.

It may be asked whether, in case of business depression, the Central would not also have to rest content with smaller dividends on its stock-holdings in the subsidiary or controlled roads, thus involving a cutting down again of the item of other income, too. We should judge that while in some of these cases a diminished return on the investment will have to be accepted, the probability of a very great shrinkage in that way is more remote. The largest single item of other income is that realized on the $45,289,200 of Lake Shore stock owned. Fourteen per cent on that (the rate to which the dividend on Lake Shore stock has now been placed) amounts, it is easy to compute, to $6,340,488. With a period of business prostration the Lake Shore's gross revenues would undoubtedly fall off, the same as those of other roads, and obviously they might fall off very heavily, but the expenses can also be cut down very heavily—proportionately more so, perhaps, than those of any other railroad in the country. For years the Lake Shore expenses have been burdened with construction outlays to an extraordinary degree. In a time of business reverse these extra outlays could be easily eliminated, and in fact in such a time the need for such outlays would disappear. In one recent year the Lake Shore charged to expenses for new construction and new equipment no less than $7,103,793, equal to 14% on the whole outstanding amount of its stock. All this was deducted before stating the net, from which it will be readily seen what a great leeway here exists for curtailment of expenditures.

It is quite possible that curtailment of expenditures in that way was already practiced to some extent during 1907, for the Lake Shore's expenses for the year, according to the face of the returns, show no such tremendous augmentation as those of the Central. With $2,473,800 increase in gross for the twelve months, the road's expenses were increased only $1,499,400, leaving nearly a million dollars gain in net.

Coming now to the Central's own expenses, it seems plain that these, too, can be curtailed to a considerable extent. It is true that the return for the December quarter seems to offer little of encouragement in that respect, but it is to be remembered that it takes time to bring about important changes in the expense accounts. A working force and organization created for carrying on a large volume of business cannot in a short time be reduced to correspond with such a tremendous shrinkage in traffic as has occurred during more recent weeks as a result of the dislocation of industrial interests produced by the panic of October and November and the events which have followed. We may be certain that important reductions in this way will appear as soon as there has been time for the plans to that end to produce results.

There is yet another reason for expecting a substantial reduction in expenses in the case of the Central. In the early months of 1907 the Central had some very heavy extra items of expenses, due to the severity of the winter and to floods and other adverse meteorological conditions. It is hardly likely that these extra outlays will be repeated in 1908 and to the extent to which the road escapes the same, will there be a corresponding saving in expenses. Trade depression should also bring some other benefits: for instance, a reduction in the present high prices of fuel, materials and supplies. At all events, a saving in expenses from these various causes should go a great way towards offsetting losses in gross earnings following a shrinkage in traffic such as now seems inevitable—always provided that these losses do not reach extraordinary magnitude. The Central during the last three years has increased its gross earnings from $78,573,208 in 1904 to $98,713,200 in 1907, but this addition of over $20,000,000 to gross receipts has brought with it less than three-quarters of a million dollars gain in net, which latter in the three years has risen only from $22,450,823 to $23,088,500—all owing to the great augmentation in the expenses.

One other fact deserves to be borne in mind. Should the worst come to pass and the dividend have to be reduced, the large amount of the capital now outstanding will mean a heavy reduction in the dividend requirement, even with a small decrease in the rate. One per cent reduction in the dividend would mean $1,790,000 diminution in the call for dividends and 2% reduction (bringing the dividend down to a 4% basis) would mean a diminution in the call of over $3,500,000.

THE DECISION REGARDING EIGHTY-CENT GAS.

The case in the Circuit Court of the United States for the Southern District of New York in which Judge Hough has just declared the eighty-cent rate for gas for Manhattan Borough confiscatory, and therefore unconstitutional, involved some novel questions and propositions. To the ordinary man it might seem that the matter was simply one of facts. Unfortunately the facts are not easy of ascertainment and no court decisions exist establishing the methods to be pursued in arriving at the facts.

No one disputes the assertion that the company is entitled to a fair and reasonable return, but what is a fair and reasonable return? Here we strike our first difficulty, but by no means the chief one. The next point that comes up is, upon what aggregate of invest-

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ment or of capitalization shall this return be computed? A third question, almost equally important, is as to the cost to the complainant, the Consolidated Gas Company, of manufacturing its product, and what other items of expenses shall be allowed the company. The controversy came before Judge Hough on an order asking approval of the report of the Special Master, Arthur H. Masten, who had been appointed by Judge Lacombe. That report we reviewed in these columns in our issue of June 29 last. The Special Master had the case under consideration for nearly a year, and the testimony taken by him and the various exhibits which he prepared made up one of the most voluminous court records ever presented in a case of that kind.

Judge Hough does not accept the Master's report in its entirety—at least not as far as all the details are concerned. He takes up the figures, item by item, accepts many of them, and rejects or modifies others. We are not concerned, however, with the details—only with the principles which he accepts for his guidance and the conclusions. As to the amount of capital invested in the business, it is pointed out that the company's share capital furnishes no guide, since its holdings of the stocks of other companies (both those engaged in gas lighting and heating, and in other pursuits) are so extensive. The view is expressed that on that point it is impossible to say more than that the company's entire capitalization does not seem disproportionate to its entire business. The share capital being unavailable in the inquiry, it is necessary to make a valuation of the assets and determine how much of the same are employed in the company's business as a manufacturer and distributer of gas. As to the method of appraisement, the values assigned by the Master in the case of realty were those ruling at the time of inquiry. To this it was objected that such a rule conferred upon the company the right of earning a return upon land values, which represent no original investment by it, as the land has greatly appreciated in value since it was bought. In like manner plant, mains, services and meters were figured at the reproductive cost, less depreciation, and not the original cost to the company or its predecessors. Judge Hough declares this to be the correct course and thereby lays down the first legal principle that must govern in this and similar cases.

It had been ingeniously argued that in estimating the value of plant the company must allow for any depreciation since it was built, but that, on the other hand, it could not claim any advantage from appreciation of any of the property which it owns. Judge Hough, with a true perception of the equities in the case, declares that appreciation and depreciation must be treated alike. The company by itself and some of its constituent companies have been continuously engaged in the gas business since 1823. A part of the land owned by it has been employed in that business for more than two generations, during which time the value of land upon Manhattan Island has increased even more rapidly than its population. So, likewise, the construction expense not only of buildings but of pipe systems under streets now consisting of continuous sheets of asphalt over granite has enormously advanced.

Judge Hough lays down the rule that the value of the investment of any manufacturer in plant, factory or goods, or all three, is what his possessions would sell for upon a fair transfer from a willing vendor to a willing buyer; and it can make no difference that such value is affected by the efforts of himself or others; by whim or fashion; or (what is really the same thing) by the advance of land values in the opinion of the buying public. It is equally immaterial that such values are affected by difficulties of reproduction. If it be true that a pipe line under the New York of 1907 is worth more than was a pipe line under the city in 1827, then the owner thereof owns that value.

It seems to us that this is unassailable logic and we shall be very much surprised if Judge Hough's reasoning in that regard is not accepted and followed by other courts and approved when the case reaches the United States Supreme Court. It will be admitted that as applied to a private merchant or manufacturer, the doctrine enunciated would be regarded as elementary. It has, however, been contended that some difference exists where the manufacturer transacts his business only by governmental license—whether called a franchise or by another name. Judge Hough disposes of this contention by the statement that such license cannot change an economic fact unless a different rule be prescribed by the terms of the license; which is sometimes done. No such unusual condition, he points out, exists here; and in the absence thereof it is not to be inferred that any American Government intended when granting a franchise, not only to regulate the business transacted thereunder and reasonably to limit the profits thereof, but to prevent the valuation of purely private property in the ordinary economic manner; and the property under consideration is as much the private property of the Consolidated Gas Co. as are the belongings of any private citizen. Nor can it be inferred, he reasons, that such Government intended to deny the application of economic laws as to valuation of increments earned or unearned, while insisting upon the usual results thereof in the case of equally unearned, and possibly unmerited, depreciation.

Some deductions are made from the Master's valuations to represent land owned by the company but which cannot be regarded as used in the gas business, and Judge Hough also makes reduction—rather arbitrarily, we think—in the amount allowed the company for working capital (bills receivable, cash, &c.), cutting the item from $3,616,000 down to $1,616,000. He also eliminates altogether the $12,000,000 of capital represented by the company's investment in its Astoria establishment. But we need not follow him in his treatment of these items, since as to such matters circumstances must always control in each particular case.

The discussion, however, of the valuation of good-will and franchises deals with a question of wide and general interest. Good-will, in the ordinary sense, it is declared, the company does not possess. There is nothing in the nature of its business enabling it to acquire good-will in the property sense, or, indeed, in any other. It is required by law to furnish gas to all demanding it within a certain distance of the mains, and it owns the mains, service pipes and meters. What induces a customer to remain with the company? Nothing except the fact that there is no opposition. Judge Hough thinks it apparent that what is meant by good-will is the organization of the company, long established and doubtless well manned and equipped. Such

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organization is clearly of value because without it neither its tangible nor intangible property can be profitably managed. Yet the organization itself, he argues, is but a method of utilizing that which is invested. It is really dependent for its existence and continuance upon the franchise, without which there can be no useful organization.

The question which comes up, therefore, is whether a public service corporation is entitled to add the value of its franchise to the assets from which a fair return may be lawfully demanded. Justice Hough argues that, considered alone and apart from the property which it renders fruitful, the franchises possess no economic value. Yet he feels himself compelled to the conclusion that it is necessary to allow the discoverable value of the Consolidated Company's franchises as part of that capital upon which a fair return must be allowed, because to refuse would disregard views expressed by higher courts regarding the general nature of franchises and regulation proceedings. He cites authorities to show that when property protected by a franchise is condemned and wholly taken away from its owner, the franchise must be paid for. If, now, earning power be reduced by regulation, the value of the property is pro tanto reduced, and, since the franchise is property, the value of the franchise is also reduced. He therefore concludes that in some way the value of the franchise at the time of the proposed reduction must be ascertained in order to discover how much it contributed to the earnings before reduction and how much it suffers in common with other property by reason of the reduction. He urges that if franchises have inherent value and yet may be disregarded in regulating rates, it would be an easy matter to regulate profits as near the vanishing point as might be necessary and then condemn property whose franchises had been so practically destroyed by regulation at a price far below its worth were condemnation instituted without antecedent regulation.

But if the franchise must be allowed for, by what rule or principle shall its value be appraised? Infinite difficulties attend this process. Judge Hough takes up one suggestion after another, shows the difficulties or objections inherent in each, and finally reaches the conclusion that the best way of finding out how much a franchise, separately considered, is worth, is to ascertain what those persons desirous of continuing operation under it consider it to be worth. In a corporation whose stock is freely bought and sold, such value is measured by the success attending the sale of stock based entirely upon capitalization of franchise. He goes on to say, however, that the value of stock issued only in consideration of the franchise is obviously dependent on earnings after the stock based on tangible property has received a satisfactory dividend. For generations it has been the universal practice of American corporations, supported by the opinions of courts and counsel, to capitalize their franchises for all it was thought the traffic or business would bear; until the country is full of shareholders whose certificates of stock are based upon the belief that in some way or other such certificates were legally created pieces of property and would, like other property, be protected by Federal and State constitutions.

Applying these considerations to the present case, it is found that the Consolidated Company at the beginning of its career measured the value of its franchises. When organized in 1884, under a statute which in terms permitted it to acquire the property and franchises of the older gas companies, it issued stock of the par value of $7,781,000 representing the franchises it then acquired, and nothing else; and this stock is still outstanding and has since 1884 been in the hands of purchasers who have a right to rely upon legal protection for legally issued stock. There is no direct evidence that the company's franchises in 1884 were worth $7,781,000 or are worth that much to-day. But because the company made an arbitrary valuation so long ago, issued stock on the faith thereof, did that lawfully, and has maintained dividends upon that stock ever since, Judge Hough finds it presumptio juris that the company's franchises in 1884 were worth $7,781,000, and to that extent the company is undoubtedly entitled to protection against confiscatory regulation.

But if that was the value of the franchise twenty-three years ago, how shall we compute its value at the present date? Judge Hough adopts the following novel method for bringing the franchise valuation down to date.

No capital stock has since been issued upon the faith of franchises only. If, however, complainant's franchises were worth $7,781,000 in 1884, and its tangible property at the same time was appraised (as appears in evidence) at $30,000,000 (in round figures), then since complainant's business (in sales volume) has in twenty-three years almost quadrupled and its tangible assets grown to $47,000,000, it appears to me that a fair method of fixing value of the franchises in 1905 is to assume the same growth in value for the franchise as is demonstrated by the evidence in the case of tangible property. If, therefore, the franchise valuation of 1884 was proportioned to personalty and realty of $30,000,000, a franchise valuation similarly proportioned to $47,000,000 in 1905 would be over $12,000,000.

Accordingly, the value of the franchise is put down arbitrarily as $12,000,000. The Master had fixed the amount at $20,000,000. The value of the tangible property actually invested in and representing the business sought to be regulated by the 80-cent order and statute, Judge Hough, we have already seen, also fixes lower than the amount reached by the Master (owing to the eliminations and reductions mentioned above), he placing the amount at $47,001,845, where the Master had given the figure at $63,357,000. Altogether, Judge Hough makes the total valuation, including the franchise, $59,000,000, whereas the figure arrived at by the Master was $83,357,000. But when considered in relation to income, the result in the one case is the same as in the other. By detailed analysis and examination Judge Hough finds the probable income or return to be only $3,030,000, which is considerably less than 6% upon the $59,000,000 of total capitalization and he thinks the prudent man would have just and legal right to expect a return of 6%.

It had been urged that though the probable return, as worked out, might not be fair or reasonable, it was not confiscatory. That it does not confiscate all the income is obvious, but in so far as there is any difference between the promised return and a fair return, there is a confiscation of that difference. Accordingly, the statute involved, as well as the order of the Commission of Gas and Electricity to the same effect, are in contravention of the Fourteenth Amendment to the Federal Constitution.

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The other main conclusions of the Master are also confirmed, and in particular the finding that the gas pressure required by law is commercially impossible and that the penalty clauses are so unexampled in extent and severity as to make the statute constitutionally obnoxious on that ground. The Court does not find it necessary to go into this part of the case at all, but as showing the class of legislation which we have been rushing into in this country during the last two or three years, it is well enough to repeat here a few figures which we gave when reviewing the Master's report last June. As the Consolidated Gas Company has about 390,000 customers in the city of New York to whom bills are sent monthly, and as a penalty of $1,000 is imposed for each charge for gas in excess of 80 cents, the penalties accruing against the company, if it charged more than 80 cents, would amount in the aggregate to about $390,000,000 per month, and to $4,680,000,000 per year, being about 80 times as much as the total valuation, including franchises, of the company's property employed in the gas business as now fixed by Judge Hough. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. The law also provides a penalty of $1,000 for each offense on a violation of the provision with reference to the pressure of gas which both Judge Hough and the Master find commercially impossible. This penalty would aggregate $5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of $1,800,000 per year under the company's distributing system, as now existing and in operation, which amounts are liable to be increased by additional or more frequent tests.

Thus we have legislation which falls to the ground, no matter how viewed; and though the United States Supreme Court to which the case is to be carried may not uphold Judge Hough in all of his contentions and reasoning (which, as we have seen, embodies a number of novel propositions and suggestions), it is difficult to see how the statutes, as a whole, so vulnerable in all their parts, can escape the fate at the hands of our final judicial tribunal that they have met in the lower courts.

LIFE INSURANCE AND WISCONSIN.

Twenty life insurance companies, including all but one of the old and large list, have given notice that they will retire from the State of Wisconsin as respects new business, leaving collection of renewals and other necessary business to be attended to by the nearest agencies outside. In nearly every case the Home Office has issued an explanatory statement to Wisconsin policyholders, saying that withdrawal has been decided upon because of intolerable and unintelligible laws passed at the last session and going into effect with the new year. These explanatory letters—because the matters involved are somewhat technical and could not be discussed except at great length—do not set forth wherein these laws are intolerable; they do, however, reaffirm the sense of their duty to their trust (which trust means the entire membership) and express no little regret at retiring; one or two companies even expressing the belief that retirement will be better for Wisconsin policyholders than to attempt to continue.

But the striking fact which ought to attract attention everywhere, so significant of the times is it, is that these explanatory letters distinctly mention as the most intolerable thing in connection with this batch of new laws their unintelligibility. The drastic penalty provided for violation is plain enough; the thing commanded or prohibited is not. The State of Wisconsin says, "thou shalt," and "thou shalt not"—do what? Nobody can find out. During the summer, one of the largest companies tried to obtain from the Wisconsin Department an interpretation of some of these provisions, but in vain; the Commissioner would not commit himself, and the company had to decide—as did other companies—that it could not go on under laws which might be unwittingly transgressed. Some readers may recall that we commented on the phenomenal fact that the Governor of Wisconsin, during a hearing on these bills, admitted that "the Executive does not understand them"; yet he approved them. Nobody understands them yet. At a meeting of the associated presidents of companies in this city, a fortnight ago, the Wisconsin Commissioner and the Speaker of the Wisconsin House were present; they could only say that they hoped the companies would not leave and did not think many would; that the new laws will be interpreted gently.

We have a pamphlet just issued by the Department, under the exigency which is at last realized, containing some 25 questions and answers in interpretation of the new laws. It is not worth while to discuss any of these; the difficulty which the companies cannot get over is that, even supposing an interpretation is now arrived at which is deemed tolerable as a modus vivendi, some State officer hereafter may be less reasonable and a demand may be made for penalties for alleged violations in the past. The general public have no conception of the multiplicity, difficulty and perplexity of the acts of commission and omission demanded of life insurance companies by the new laws, piled upon those of the old ones, which were quite troublesome enough. They are constructed by non-experts, with apparent intent to hinder to the utmost the companies in the transaction of business within the State and to such an extent that they would almost be justified in keeping a good lawyer and an actuary expressly to warn them against an unwitting violation. But certainly they are excusable in declining to come under laws which nobody has been able to understand.

The action of the companies is concurrent, but not concerted, and it hardly need be said that so many would not retire from a State (in which a few have been operating during nearly the entire term of their own existence) without very substantial reasons. Complicated, interfering and regulative laws are almost sure to hit what is not aimed at and produce results never intended or thought of. There have been many illustrations of this fact, and here is a recent one; it has always been a quasi reproach of life insurance that it seeks the soundest lives and turns away from persons whose physical condition makes them most in need of insurance protection. Of late years, increasing attention has been given to insurance of impaired risks, known as "sub-standard." One very large company put on its books 1½ millions in this class of insurance in 1896, and has gone on until it wrote over 35 millions yearly and at the close of 1906 was carrying in force 228¼ millions of this class. Now comes—as the Presi-

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dent of the company forcibly pointed out in an address at the recent meeting referred to above—the present bunch of new laws in this State, portions of which did not go into effect until this year, although passed in 1906, and one section of which prohibits writing any more of what are known as deferred-dividend contracts. The intention was, of course, to end what was deemed a great evil, and nobody thought about sub-standard at all; but as it is actuarily impracticable, or at least very difficult, to write sub-standard in any other way than by the principle of deferring, that form of policy, which was not aimed at, is seriously hit.

Certainly there is enough in the situation to incite sober thought. How much longer are we to go on with a course of legislation which is charitably called emotional, or even to endure what is already on the books, before turning about in the direction of sanity and freedom of individual effort, under which this country has grown great?

OUR GRAIN HARVESTS IN 1907.

The final grain harvest estimates for 1907 have now been announced by the Crop Reporting Board of the United States Department of Agriculture, and the results as given out differ to no material extent from the preliminary approximations already presented in these columns. In the case of the leading products, we might almost say every product of the farm—cereal and other—the 1907 crops are appreciably less than those for the previous year, and in most instances smaller than in 1905. As regards oats and spring wheat, the totals in 1907 even fall below the figures in 1903 and 1902. The corn crop, the most important in point of yield, is, according to the final estimate, 2,592,320,000 bushels, a total exceeded in 1906 by 335,096,000 bushels and in 1905 by 115,673,540 bushels. Furthermore, the present yield falls short of that for 1899.

As to the current year's wheat crop, it is the smallest in ten years, with but two exceptions—1904 and 1900. It falls behind the aggregate for 1906 by over 100 million bushels; it shows a decline of about 59 million bushels from the yield of 1905, and, compared with the record year 1901, the diminution in production reaches 114 million bushels. The spring-wheat yield was moderately below that of 1906, the comparison being between 224,645,000 bushels and 242,372,966 bushels. Moreover, the spring-wheat crop is the smallest in any recent year, having been largely exceeded in 1905, 1903 and 1902, and almost equaled in 1904. The winter-wheat yield from this season's planting was also lighter, being 409,442,000 bushels against 492,888,004 bushels last year and 428,462,834 bushels in 1905. Combining the two varieties, we have a total wheat crop for 1907 of 634,087,000 bushels against 735,260,970 bushels in 1906, 692,979,489 bushels in 1905, 552,399,517 bushels in 1904, and comparing with 748,460,218 bushels in 1901—the record total—and with 675,148,705 bushels back in 1898.

The most decided drop in production in 1907, however, has been in the case of oats. The department makes the crop only 754,443,000 bushels; that indicates a falling off from 1906 of over 200 million bushels, of nearly a like amount from 1905 and a decline from 1904 of 140 millions. Going further back, we find that the current estimate for 1907 has been surpassed in all but four years since 1894, and that in none of those was the deficiency below the present total large.

Barley is relatively a much less important crop, measured by the yield, than those already referred to; but it also exhibits a drop in production from 1906, the yield as estimated for the season of 1907 being only 153,597,000 bushels against last year's record total of 178,916,484 bushels. Compared with years prior to 1906, however, an excess in yield is shown without exception. The yield of barley up to 1901 had never reached an annual aggregate of 100 million bushels—in fact, in most years was below 75 millions. But beginning with that year more attention was given to it, acreage showing a considerable annual augmentation, the yield rising from 58,925,833 bushels in 1900 to 109,933,924 bushels in 1901, with a further increase to 139,748,954 bushels by 1904, then a drop of about 3 millions in 1905, followed by the record aggregate of 1906.

Rye reached its greatest annual yield in 1902 (33,630,592 bushels), and last year's production, at 33,374,833 bushels, was consequently very close to the high-water mark. The estimate for the current year, at 31,566,000 bushels, is, with those two exceptions, higher than the yield shown in any earlier season. To indicate the aggregate output each year for the last five years of the five cereals mentioned (corn, wheat, oats, barley and rye) we have compiled the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1907.	1906.	1905.	1904.	1903.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925
Wheat	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835
Oats	754,443,000	964,904,522	953,216,197	894,595,552	784,094,199
Barley	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391
Rye	31,566,000	33,374,833	27,616,045	27,234,565	29,363,416
Total	4,166,013,000	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,766

The foregoing presents a striking comparison as to the extent of the cereal crops for the years named. It seems that the aggregate production of the five leading cereals was only 4,166,013,000 bushels in 1907 as against 4,839,872,900 bushels in 1906, 4,518,456,291 bushels in 1905, 4,081,459,522 bushels in 1904 and 3,827,317,766 bushels in 1903. Consequently the total yield of the above enumerated crops in 1907 is less than in 1906 and 1905 by approximately 674 million and 352 million bushels, respectively; comparison with 1904 reveals a moderate gain, and, contrasted with 1903, an increase of 338 million bushels is disclosed. In 1902, however, the yield of the individual crops, except barley, was greater than in the current season.

But while, as stated above, the net result of the year's grain harvests in 1907 indicates a marked reduction in total yield from the preceding season, making probable the cutting down of the previous existing surplusage of cereals to a very material extent before the 1908 crop begins to be marketed, the outcome to the farmer has not been as unsatisfactory as might be expected. On the contrary, the higher prices secured have in some measure made up for the shortage in yield. The following compilation covering the values of the five leading cereals furnishes an interesting subject for study:

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FARM VALUES ON DECEMBER 1.

Crops.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$
Corn	1,336,901,000	1,166,626,479	1,116,696,738	1,087,461,440	952,868,801
Wheat	554,437,000	490,332,760	518,372,727	510,489,874	443,024,826
Oats	334,568,000	306,292,978	277,047,537	279,900,013	267,661,665
Barley	102,290,000	74,235,997	55,047,166	58,651,807	60,166,313
Rye	23,068,000	19,671,243	17,414,138	18,748,322	15,993,871
Total	2,351,264,000	2,057,159,457	1,984,578,306	1,955,251,456	1,739,715,476

We would not like the reader to accept the foregoing as presenting accurately statistical results. A single method of stating what the aggregates on their face teach would seem to be enough to indicate the misleading character of the process adopted. It compels us to accept as truth that, notwithstanding the diminution in yield of these five crops in 1907 netted a loss of 674 million bushels, the farmers, as compared with the previous year, secured a total value in dollars in 1907 on the basis of prices prevailing Dec. 1 1907 of nearly $300,000,000 more than the 1906 products afforded. Confidence in such a teaching is made less apparent, and consequently weakened the smaller the proportions of the problem to be solved. For instance, the area under potatoes was so far less productive this year than last year as to show 10,000,000 bushels less yield, and yet the money yield to the farmer is given at $26,250,000 more. That is to say, by this process we are brought to the conclusion that the smaller the crop the greater in most any case of higher values treated by this same method would be the return to the farmer.

There are a good many factors which enter into an equation of that sort modifying conclusions—factors which are omitted in the foregoing. To be brief, suppose a State raises only half enough potatoes to supply the requirements of its inhabitants, so that the people of the State have to buy at the higher prices a very considerable proportion of their consumption of potatoes—would it not be very faulty to say that the farmers in the State got more out of their short crop than they got out of their long crop? In case of diminished product and higher values there are introduced so many and great differences as to values and quantities into the question of effect on farmers' money receipts as to make a highly intricate problem out of the extremely simple comparison presented above. Of one thing be assured—that though the Government may, by this or other process, introduce big figures and glowing pictures of the country's growth in wealth and tickle the public fancy therewith—be assured that wealth is not an accumulation of inflated figures covering up the defects of short crops, but a growth in products not alone of the farm but of activity of all productive industries encouraged and facilitated by every device natural forces can bring to the development of the country's resources.

As to the characteristics of the season of 1907 that account for a shortage of almost all of the United States crops the current year, little need be said here, as the subject has been so frequently referred to by us in reviewing the periodic reports of the Department of Agriculture, in our analyses of railroad returns and in our annual monthly review given the first week of each year. It is sufficient to say here to-day that unfavorable spring weather inflicted damage that the more satisfactory conditions of the later season failed to repair. Cereals did not suffer alone. The recently issued Government figures indicating a serious diminution in the yield of leading fruits, such as apples and pears, are an excellent contribution to the year's weather data. In fact, taking the whole list of products, we find that only rice and hay are put down for larger production this year than last.

We now add a table showing the wheat, corn and oats crops for the last twenty-seven years—1881 to 1907 inclusive—thus affording opportunity for the reader to see at a glance the comparison the 1907 figures make with those for a more extended period of years than in the compilations given further above. The table also contains a column indicating the cotton crop for each of the years included. As we make no attempt to indicate the probable yield of cotton while the crop is in process of being gathered and marketed, we follow our usual plan of inserting as the cotton figure for 1907 the average of the estimates of the members of the New York Cotton Exchange.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1880.

Year.	Wheat.	Corn.	Oats.	Cotton.*
	Bushels.	Bushels.	Bushels.	Bales.
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Census)	468,373,968	2,122,327,547	809,250,666	
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Census)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901 *a*	748,460,218	1,522,519,891	736,808,724	10,701,453
1902	670,063,008	2,523,648,312	987,842,712	10,758,326
1903	637,821,835	2,244,176,925	784,094,199	10,123,686
1904	552,399,517	2,467,480,934	894,595,552	13,556,841
1905	692,979,489	2,707,993,540	953,216,197	11,319,860
1906	735,260,970	2,927,416,091	964,904,522	13,550,760
1907	634,087,000	2,592,320,000	754,443,000	*d*11,973,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *These are our own figures. *d* Average estimate of the New York Cotton Exchange.

The average farm values on Dec. 1, as reported by the Department in each of the last six years, for some of the leading crops of the country are set out in the appended table:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1907.	1906.	1905.	1904.	1903.	1902.
	Cents.	Cents.	Cents.	Cen.	Cens.	Cents.
Wheat per bushel	87.4	66.7	74.8	92.4	69.5	63.0
Rye "	73.1	58.9	60.7	68.8	54.5	51.4
Oats "	44.3	31.7	29.1	31.3	34.1	30.7
Barley "	66.6	41.5	40.3	42.0	45.6	45.9
Corn "	51.7	39.9	41.2	44.1	42.5	40.3
Buckwheat "	69.8	59.6	58.7	62.2	60.7	59.6
Potatoes "	61.7	51.1	61.7	45.3	61.4	47.1

In addition to these, we find that the Department makes the Dec. 1 farm value of hay $11 68 per ton, against $10 37 in 1906 and $8 52 in 1905.

For the information of the reader, the product by States for the leading cereal crops is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	30,677,000	43,202,100	32,197,710	17,563,478	28,303,515
Indiana	34,013,000	48,080,925	35,351,464	12,525,993	23,994,030
Minnesota	67,600,000	55,801,591	72,434,234	68,344,256	70,652,597
Kansas	65,609,000	81,830,611	77,001,104	65,019,471	87,249,567
California	20,520,000	26,883,662	17,542,013	17,474,864	20,926,192
Illinois	40,104,000	38,535,900	29,951,584	21,542,421	16,571,940
North Dakota	55,130,000	77,896,000	75,623,044	53,892,193	55,240,580
South Dakota	32,480,000	41,955,400	44,133,481	31,556,784	47,252,994
Missouri	29,212,000	31,734,900	28,022,338	27,163,141	22,194,614
Michigan	12,731,000	13,644,960	19,003,274	6,873,005	15,524,862
Pennsylvania	30,095,000	29,073,188	27,860,671	21,857,961	26,038,444
Oregon	15,265,000	14,215,597	13,382,585	14,050,193	12,438,827
Wisconsn	2,955,000	4,690,816	7,893,381	7,483,563	8,365,335
Nebraska	45,911,000	52,288,692	48,002,603	31,453,943	42,157,560
Washington	35,045,000	25,075,258	32,516,810	32,140,603	19,986,345
Iowa	7,653,000	9,212,218	13,683,003	11,266,220	12,531,304
Total	525,000,000	594,121,818	574,599,299	440,208,089	509,428,706
All others	109,087,000	141,139,152	118,380,190	112,191,428	128,393,129
Total United States *a*	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835

a Of which 409,442,000 bushels winter wheat and 224,645,000 bushels spring wheat in 1907, against 492,888,004 bushels winter wheat and 242,372,966 bushels spring wheat in 1906.

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CORN CROP FOR FIVE YEARS.

Corn.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	270,220,000	373,275,000	305,112,376	303,039,266	229,218,220
Illinois	342,756,000	347,169,585	382,752,063	344,133,680	264,087,431
Kansas	155,142,000	195,075,000	193,275,836	134,609,669	171,687,014
Missouri	241,025,000	228,522,500	203,294,798	151,522,643	202,839,584
Nebraska	179,328,000	249,782,500	263,551,772	260,942,335	172,379,532
Indiana	168,840,000	183,893,767	187,130,623	143,396,857	142,580,886
Ohio	117,640,000	141,645,100	112,399,396	99,628,555	88,095,757
Texas	155,589,000	155,804,782	139,146,404	136,702,699	140,750,733
Tennessee	78,364,000	86,428,912	77,207,912	80,890,025	75,283,778
Kentucky	93,060,000	105,437,376	94,893,638	86,815,580	82,545,546
Penn'a	45,922,000	57,960,239	56,085,903	48,535,748	45,447,636
Arkansas	43,430,000	52,802,569	38,323,738	48,332,614	48,212,663
Wisconsin	46,688,000	60,105,732	55,407,849	45,119,913	43,639,449
Michigan	57,190,000	54,575,000	41,775,936	36,990,468	44,212,228
Minnesota	43,605,000	50,149,277	48,997,455	41,809,083	40,726,870
Oklahoma	113,265,000	134,230,590	110,442,368	102,636,686	76,821,175
Total	2,152,064,000	2,476,857,929	2,309,798,037	2,065,105,816	1,868,528,502
All others	440,256,000	450,558,162	398,195,473	402,375,118	375,648,423
Total U. S.	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	101,675,000	107,763,500	132,779,762	117,341,952	98,525,762
Iowa	108,900,000	140,777,000	131,115,180	122,323,200	84,133,944
Minnesota	61,985,000	72,011,160	80,669,700	85,178,503	68,809,174
Wisconsin	51,700,000	91,630,000	98,579,988	86,734,515	79,688,846
Kansas	16,380,000	24,780,000	23,248,223	16,955,087	26,011,753
Ohio	36,480,000	48,380,000	37,993,108	49,733,541	30,752,419
Missouri	14,254,000	14,685,503	19,684,885	16,265,549	17,401,783
Pennsylvania	29,689,000	31,816,496	39,480,324	39,761,818	34,582,863
New York	37,086,000	40,233,784	43,030,782	42,480,143	44,584,812
Michigan	30,534,000	43,747,500	35,948,951	32,175,665	29,602,995
Nebraska	51,490,000	72,275,000	58,474,370	57,908,489	59,426,658
Indiana	36,683,000	50,196,000	47,432,822	42,358,732	29,457,705
North Dakota	32,340,000	40,485,608	46,594,381	31,010,360	21,845,006
South Dakota	32,728,000	46,410,000	28,103,517	27,825,252	27,267,194
Texas	9,500,000	31,822,512	28,713,416	28,688,320	32,475,613
Total	651,424,000	857,014,063	851,849,409	796,740,526	684,566,527
All others	103,019,000	107,890,459	101,366,788	97,855,026	99,527,672
Total United States	754,443,000	964,904,522	953,216,197	894,595,552	784,094,199

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	30,056,000	38,760,000	26,606,960	28,091,999	30,878,242
Iowa	14,178,000	15,734,800	11,661,390	13,552,945	11,294,923
Minnesota	26,663,000	31,591,420	29,012,526	32,123,041	27,783,170
Wisconsin	18,423,000	22,349,600	14,742,584	14,941,290	13,393,975
North Dakota	15,646,000	15,815,400	19,326,244	17,518,074	12,468,384
New York	1,975,000	2,266,876	2,331,735	2,614,554	2,915,786
Kansas	4,392,000	8,436,500	3,364,438	3,238,488	4,387,845
South Dakota	20,125,000	22,910,000	9,962,400	9,787,624	10,656,438
Washington	6,682,000	5,803,281	6,772,560	5,824,198	6,158,257
Nebraska	2,413,000	3,360,000	1,828,695	1,878,467	1,704,262
Michigan	1,496,000	1,827,000	904,473	868,082	945,529
Oregon	2,562,000	2,095,170	1,855,722	1,753,111	2,048,473
Ohio	784,000	653,250	606,923	786,472	686,977
Vermont	399,000	420,168	507,578	437,019	393,382
Idaho	2,181,000	1,928,148	2,646,120	1,707,310	1,440,706
Total	147,975,000	173,951,613	132,130,348	135,122,614	127,156,349
All others	5,622,000	4,964,871	4,520,672	4,626,340	4,705,042
Total United States	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391

RYE CROP FOR FIVE YEARS.

Rye.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania	5,783,000	6,025,011	5,886,505	5,367,108	5,746,525
New York	2,119,000	2,430,226	2,165,984	2,177,761	2,404,974
Wisconsin	4,765,000	4,546,259	4,796,253	4,905,263	5,235,806
Iowa	947,000	980,425	991,865	1,059,623	1,095,931
Kansas	615,000	1,026,272	1,048,996	928,382	1,340,437
Illinois	1,106,000	1,093,508	1,286,478	1,283,568	1,215,506
Minnesota	1,635,000	1,707,046	1,593,810	1,648,967	1,749,159
Michigan	5,452,000	5,800,000	2,145,600	1,752,590	2,286,622
New Jersey	1,372,000	1,347,844	1,410,534	1,224,422	937,420
Nebraska	1,502,000	1,995,000	2,260,908	2,157,237	2,228,491
Ohio	805,000	1,014,000	210,348	221,343	233,708
California	1,251,000	802,355	876,226	512,255	837,421
Indiana	961,000	1,105,000	424,039	478,588	469,350
Maryland	315,000	289,649	300,000	303,770	284,028
Virginia	207,000	219,854	208,176	374,304	309,429
Total	28,835,000	30,382,449	25,605,812	24,395,181	26,374,807
All others	2,731,000	2,992,384	2,010,233	2,839,384	2,988,609
Total United States	31,566,000	33,374,833	27,616,045	27,234,565	29,363,416

RAILWAY CONDITIONS IN THE UNITED STATES.

The following, from a subscriber in Great Britain, discusses in an interesting way the all-important question of the great increase in the working expenses of our railroads. We commend to the consideration of railroad managers the suggestion that railroad reports be so prepared as to show what portion of the augmentation in expenses is due to higher wages and what to the advance in the prices of materials and supplies. Our correspondent is undoubtedly correct in his statement that the augmentation in the expenses of the Southern Railway cannot be wholly accounted for by the higher cost of wages and materials. The Southern Railway in the late fiscal year had very unusual and very severe operating conditions to contend against, and the congestion of traffic made operating economy out of the question.

We would also call attention to the remarks in this letter to the effect that small investors on the other side "have at the present moment no faith in the honesty or singleness of purpose of American legislators, who would, so far as can be judged, rob anybody or anything if by so doing they could gratify their ambitious lusts." Of course, this is an extreme statement, but it shows what an impression the present attitude of hostility towards railroads is creating in Europe, to the detriment of all industrial and financial interests. It cannot be the purpose thus to work harm and mischief, and we would suggest that the present policy and attitude be changed, to the end that foreign capital may again become available for the extension and development of our railroad system.

Portrush, County Antrim, Ireland, 23d Nov. 1907.

Dear Sir:—Might I suggest that in your valuable paper you should devote a leading article to the great increase in working expenses of American railroads, distinguishing between increase due to rise in wages and increase due to higher prices of materials.

From figures which I have abstracted, the position at present appears to be as follows. Taking all the circumstances into account, American railways are not overcapitalized when compared with lines in other countries, In any other country a railway built and equipped to deal with the traffic carried by, say, the Southern Railway, U.S., would expect, and justifiably so, to obtain a good return on a capital of $60,000 per mile if the traffic offered equaled expectations. Cost of labor, man for man, is of course very high in the States, but then I have always understood that much of this is offset by the greater efficiency of labor in the States compared with any country in which a railway could be built at a similar cost.

Some years ago (about 1901) I put the accounts of the London & North Western Railway and Indian North Western Railway into a form in which I could compare them with those of the Pennsylvania Railroad. It was curious that the ratio of conducting transportation to total expenses worked out very close—34% for the Indian Railway, 36% for the British and 38% for the American, to the best of my recollection. The ratio has since gone up heavily in American railroads and to a lesser degree in the others.

Now, taking the Southern Railway, which is under a cloud at present, I find capital per mile in 1906 was $59,000 (at present market valuation it is under $40,000), earnings per mile were about $7,500 and expenses per mile $5,700. Given ordinary trade conditions and considering the improvements in hand, I form the opinion that earnings per mile should considerably expand, and the problem to solve is to what extent will expenses also increase.

In the attempt to solve this problem, I find myself confronted with the difficulty that nowhere in the accounts or report as published is the cost of labor and materials separated. The cost of conducting transportation works out to $3,000 per mile, which, considering the tonnage handled, train load, rate, &c., seems rather excessive; and it appears that the extra tonnage to be obtained should be handled at only a small extra cost under this head, plus anything due to increased wages. Then maintenance of equipment works out to $1,250 per mile of line. Taking the tonnage handled, rate per ton-mile, numbers of locomotives and vehicles, this rate is high, and should not increase much, if at all; but a better opinion could be formed if the proportions spent on labor and materials were known. Again, maintenance of way works out at about $1,000 per mile. Only about 290 miles is double track, but even so it seems that the expenditure is rather low and that a fairly large increase may be expected; another $200 per mile would allow for proper upkeep and improvements. But again I should like to know cost of materials and labor.

Taking now results of the present year, it seems impossible that the enormous increase in expenses can be due to either

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an increase in rate of wages or to higher cost of materials. Any increase in cost of wages or materials could not possibly run away with some $700 or $800 per mile per annum.

I make no apology for writing thus to you. Your paper is read by many in this country and carefully studied. The public, or rather the small investor, believes that American railways if given fair play would ultimately prove most remunerative investments; but, and it is a big but, they have at the present moment no faith in the honesty or singleness of purpose of your legislators, who would, so far as we can judge, rob anybody or anything if by so doing they could gratify their ambitious lusts and satisfy their craving for notoriety. We trust to you, sir, to keep us informed as to how things progress, and I honestly believe that once confidence can be placed in American legislation all the money required for American railways, &c., will be freely offered by the numerous small investors of this country.

Yours respectfully, J. C. L.

P.S.—I would point out that the cost of steel rails, a heavy item under maintenance, has not increased at all.

ISSUE AND REDEMPTION OF CIRCULATING NOTES.

(Communicated.)

I quote from a communication in your issue of August 31, under the head of "Issue and Redemption," and suggest an amendment to existing law that aims to restore to our national bank-note circulation a substantial measure of elasticity, independently of general revision:

"The lack of an active principle of redemption is a great fault in our present system. When bank notes are now measurably presented (for redemption) new unsigned notes are sent to the issuing bank, to make their ineffectual round again. Banks may keep these new notes on hand till trade needs them (and even save the tax meanwhile); *this was no doubt intended in the law*, but they rarely do this, as the interest on bank balances exceeds the tax, and the profit factor controls."

The authors of the National Bank Act are not to blame. They did admirable work, and they were not unmindful of the need of elasticity. They simply did not foresee that a nearly universal world custom of paying interest on bank balances would grow up and choke out that provision. The custom of paying interest has come to stay. It has not been generally over-stimulated by the national banks, and we need encouragement for all sound credit extension in this country while there is yet so much to do. Can we overcome this rigid condition in another way?

CHARACTER OF AMENDMENT PROPOSED.

Require all national banks to keep, as "circulation on hand" (advising the Department weekly and in all published reports), all new unsigned notes taking the place of notes redeemed, and all notes "fit for circulation" received from the Comptroller in the same way, until permitted by public notice to pay them out, under a penalty for violation of 2% in each case. Create a "Currency Commission," composed of 5 or 7 men from as many groups of Clearing Houses and the Secretary of the Treasury, on the order of whom the Comptroller shall give notice by publication releasing the notes. Charge all expenses, including charges on all bank notes sent in for redemption, to National Bank Note Redemption Fund. This will restore to our present system all its inherent elasticity, plus freer redemption, by putting all cost on issuing banks. May it not result in 20 to 30% leeway or 120 to 180 millions on 600 millions circulation? Isn't it feasible? B.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 260 shares, of which 225 shares were sold at auction and 35 shares at the Stock Exchange. The transactions in trust company stock amount to only 25 shares. Thirty-five shares of stock of the Fourth National Bank were sold at the Stock Exchange at 198 to 200, an advance of 5 points over last week's highest sale price.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25 City Bank, National	231¾	231¾	231¾	Dec. 1907— 235⅛
*35 Fourth National Bank	198	200	200	Dec. 1907— 195
200 New Amsterdam Nat. Bank	92	92	92	May 1907— 191
TRUST COMPANY—*New York.*				
25 Carnegie Trust Co	155¼	159⅞	159⅞	Dec. 1907— 163½

* Sold at the Stock Exchange.

—A premium on currency or cash money is still maintained. During the week the range has been: Saturday, the 21st inst., ¾ of 1% to 1%; Monday, the 23d inst., 1⅛ to 1¼%; Tuesday, ⅞ of 1% to 1%; Wednesday, holiday; Thursday, ¾ of 1% to 1%, and Friday, ¼ to ¾ of 1%.

—Governor Gillett of California has discontinued declaring holidays in that State, which had existed since Oct. 30. These holidays terminated with that for Saturday, Dec. 21. The action of the Governor was based upon a resolution adopted on the 17th inst. by the San Francisco Clearing House, to the effect that it was the unanimous opinion of the Clearing House banks and bankers of the city that the special holidays had served the purpose for which they were declared, and were no longer required by the financial situation. Business was resumed on a normal basis on Monday. President King of the Clearing House Association announces that no more Clearing House certificates are being issued; the total amount in circulation, he adds, is about $5,000,000, and these are being gradually retired.

—The requirements of the State Banking Department with respect to the reports made by the New York State banks and trust companies are more exacting under the latest call, that for Dec. 19, than heretofore. One of the essential changes relates to loans to directors. Where formerly the institutions were required to report loans made to directors, directly or indirectly, information is now asked concerning loans made "directly, indirectly or for the benefit of directors." The institutions are also called upon to show accrued interest both ways, viz., the amount due customers on deposits and the amount accrued in favor of the company on its loans and securities. They are also obliged to classify their securities into "public" (which includes United States, State and municipal bonds) and "other" securities. Apparently there is also a change in the method of treating the values of the stock and bond investments. The companies are required, as heretofore, to report both book values and market values, but whereas formerly the practice was to enter these investments in the balance sheets at their book values, now it would seem they must be entered at their market value.

—The Memphis Savings Bank of Memphis, Tenn., was placed in receiver's hands on the 24th inst., upon the application of the directors, the latter having decided at a meeting on Monday night to place the institution in voluntary liquidation. E. T. McHenry, Assistant Cashier of the institution, has been appointed receiver. It is stated that several weeks ago rumors affecting the bank were in circulation, the bank at that time having caused the issuance of the following statement:

A misapprehension seems to exist in regard to a supposed loss made by this bank. The facts are that an unpaid maturity was immediately made good to the bank by certain of its officers and directors, and the bank sustained no loss whatever. The claim was bought at its face value by said officers and directors, and is their property. Whatever is realized from it will belong to them.

The Memphis "Commercial Appeal" states that the bank had asked no assistance whatever from the Clearing House, but the association decided at a meeting on Tuesday afternoon that all cashiers' checks of $10 or under of the bank at present outstanding will be received on deposit by the other banks as heretofore. The bank has outstanding, it is said, only $12,672 of such checks.

The institution was chartered in September 1905 with $500,000 capital, to take over all the assets of the old Memphis Savings Bank, which had been chartered for $50,000. In June last it showed a capital of $416,500, while under date of Dec. 11 it reports a capital of but $294,100. The deposits on the last-named date were given as $1,531,949. Concerning the reduction in the capital, President Macrea explains that certain notes which were involved in the failure of a manufacturing concern were taken care of by a number of the bank's stockholders, who reduced their holdings of stock accordingly.

—The Neal Bank of Atlanta, Ga., was placed in charge of the State authorities on the 23d inst., following the decision of the Atlanta Clearing House Association to withhold its assistance, as a result of an investigation by the association into the affairs of the institution. The examination was made at the instigation of the bank's officials, owing to a run on Saturday last, the 21st inst., caused by rumors affecting its solvency. The Clearing House issued the following statement concerning its inquiry:

After duly considering the character of the assets and resources of the Neal Bank, and investigating its affairs as far as possible, for the purpose of extending to it such assistance as its condition would warrant, we regret that we find the investments and loans of this bank are of such character that in our opinion they cannot be readily converted, and therefore we do

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not feel warranted in rendering the assistance that its present necessities require.

We believe that the interests of the depositors and creditors will be best conserved by allowing the bank to convert its assets through the State officials as provided by law. We hope that by the adoption of this course creditors and depositors will ultimately be paid.

The institution was established in 1887. Up to a few years ago its title was the Neal Loan & Banking Company, but in January 1905 its charter was amended, changing the name to the Neal Bank. The bank's authorized capital is $250,000 of which $100,000 was paid in; its June statement showed deposits of $2,671,186. A State deposit in the neighborhood of $100,000 is held by the institution, which, it is reported, is amply secured. On the 24th inst. Judge Pendleton appointed the Central Bank & Trust Corporation as receiver of the Neal Bank. The corporation has agreed to administer the affairs of the bank for 2½%, as against the 5% allowed under the law.

—At the conclusion of an examination of the condition of the State National Bank of New Orleans, made by a committee of the New Orleans Clearing House on the 22d inst., it was announced by the Association that the institution was absolutely solvent and would be extended any assistance that might be needed. The request for the examination was made following the resignation of President William Adler, who is head of the wholesale grocery firm of A. Adler & Co., which concern is understood to have met with financial difficulties. C. H. Culbertson, who for some time past has been Vice-President and Cashier of the bank, has been elected to succeed Mr. Adler as President. The institution on the 3d inst. reported $300,000 capital, $700,000 surplus (earned), $64,093 of undivided profits, $5,289,592 deposits and $7,860,945 resources. It is stated that a meeting of the bank's shareholders has been called for Jan. 28 to take action on the question of placing it in voluntary liquidation.

—A dispatch from Fairbanks, Alaska, to the Seattle "Post-Intelligencer" on the 16th inst. stated that the two banks in the first-named city—the Washington-Alaska Bank and the First National, would go on a clearing-house basis on the following day. Withdrawals of only $50 a day, it is stated, would be allowed each depositor. It was also said that the Fairbanks Banking Company, which suspended on the 13th inst., would probably reopen soon on a clearing-house basis.

—Justice Betts of the Supreme Court in Kingston, N. Y., on the 26th inst. handed down his decision in the case of the Hamilton Bank of this city, dismissing the temporary receiver, Frank White, and giving permission for the bank to resume business. Clarence E. Bloodgood of Catskill, N. Y., was appointed referee for the purpose of passing on the receiver's accounts. It is thought that the bank will open next week under the plan accepted by about 90% of the 18,000 depositors. This plan provides for the payment of 10% in cash on the opening of the bank and certificates of deposit to the credit of each depositor of 15%, payable ninety days from Nov. 20 1907; 15% payable six months from same date, and 60% payable one year from Nov. 20 1907. The bank has arranged for loans from other banks of $1,000,000, secured by its collateral, so that upon its opening it will have in cash $1,506,000. Justice Betts points out that the bank will have a surplus of $252,484 after making all payments that can be demanded under the resumption plan. It is proposed to strengthen the board of directors. The bank closed its doors on Oct. 24, after paying out, it is said, $1,500,000.

—We give below in its entirety the compromise plan for the rehabilitation of the Knickerbocker Trust Company of this city, which, as heretofore noted in this department, has been accepted by three of the four committees representing depositors and stockholders. As stated last week, the committees agreeing to the plan are the following: that of which Hinsdill Parsons is Chairman and Herbert L. Satterlee Counsel; the committee representing depositors and stockholders of which Frederick G. Bourne is Chairman and Julien T. Davies and James Russell Soley are Counsel; and the Depositors' Committee authorized by the Carnegie Lyceum meeting of depositors, of which Guy Morrison Walker is Chairman. Samuel Untermyer, who is Counsel for still another committee of depositors, is understood to concur in the financial details of the plan, and has expressed his willingness to join in it and aid in its execution, provided it is changed in two particulars. One of these concerns the number of voting trustees, Mr. Untermyer insisting upon seven such trustees, while the plan agreed to names but three. He also urges the adoption of a stipulation that the plan shall not become operative unless consented to by at least 90% in amount of all the depositors and as much more as the voting trustees shall consider necessary. According to the provisions of the plan, it is to become operative "whenever in the judgment of the voting trustees depositors in sufficient amount" have assented to it.

The plan in full is as follows:

First.—The stockholders are to provide in cash and contribute to the treasury of the company the sum of $2,400,000, and are not to receive any dividend until after the surplus certificates "Series A" issued to the depositors (as hereinafter provided for) shall have been paid in full.

Second.—By a resumption agreement with the stockholders, a majority of the stock of the company is to be placed under the control of Henry C. Frick, Myron T. Herrick and Lewis Cass Ledyard, as voting trustees, until the "surplus certificates" hereinafter referred to as "Series A" are paid in full, but not for more than five years; provided, however, that if the said certificates be not paid in full within said period, and unless the said control be continued until the principal and interest of said certificates are paid, the interest on said "surplus certificates" shall thereupon be increased from 4 to 6% per annum, and they shall thereafter bear interest at the last-mentioned rate. The board of directors of the Trust Company shall be acceptable to a majority of said trustees.

Third.—All deposits preferred by law shall first be provided for to the full amount.

Fourth.—All other deposits shall be provided for as follows: 70% shall be represented by special transferable certificates of deposit, upon which withdrawals (to be endorsed in the usual manner) may be made as follows:

10% of the amount of the certificates of deposit upon the date of resumption.

5% of the amount of the certificates of deposit every 3 months after the resumption until three of such payments shall have been made.

5% of the amount of the certificates of deposit every 2 months after the last of the said 3 payments hereinbefore provided for, until 6 of such payments shall have been made.

10% of the amount of the certificates of deposit every 2 months after the last of said last-mentioned payments shall have been made until 2 of such payments shall have been made.

12½% of the amount of the certificates of deposit every 2 months after the last of said last-mentioned payments shall have been made.

That is to say, these certificates of deposit will be subject to withdrawal and the amounts withdrawn entered in the depositors' pass-books, as follows:

On the date of resumption	10%
There shall be 3 payments of 5% made at intervals of 3 months each, making a total of	15%
Six payments of 5% made at intervals of 2 months each, equalling	30%
Two payments of 10% made at intervals of 2 months each, equalling	20%
And 2 payments of 12½% made at intervals of 2 months each, equaling	25%
	100%

with the result that the last of said payments shall have been made at a date two years and four months after the date of resumption.

If, in the judgment of not less than a majority of the voting trustees, it shall become necessary, and the voting trustees shall so certify to the company, there shall be an extension of not exceeding in all 3 months of the time for making the four last-named payments or any one or more of them in such proportions as the voting trustees may determine.

Interest at the rate of 3% per annum, to be payable semi-annually, will be allowed on balances due on said certificates of deposit.

Amounts left on deposit after they have become subject to withdrawal shall thereafter bear interest at rates to be agreed upon, from time to time, by the Trust Company.

The board of directors to be elected by the voting trustees shall, if the condition of the company permits, anticipate the time of withdrawals herein specified.

Fifth.—The remainder of such deposits, namely, 30%, shall be released, so as to free the assets of the company from any claim to that extent; such released deposits to be represented by "surplus certificates" designated as "Series A" bearing 4% interest (subject to the foregoing provision for increase to 6%), payable semi-annually on July 1 and January 1 out of the net earnings of the company. Retirement of the principal thereof shall be made only out of the net earnings and surplus, whenever an application of such net earnings or surplus shall be authorized as hereinafter set forth; provided, however, that in no event shall the surplus be reduced below $8,000,000 by reason of any such payment.

Such "surplus certificates" shall provide that in any distribution of any assets the surplus which would otherwise become due to the stockholders shall first become applicable to the payment of "surplus certificates, Series A," and any unpaid interest thereon, before any payment or distribution shall be made to "Series B," hereinafter provided for, or to the stockholders.

Whenever the directors shall authorize the application of surplus to the retirement of any portion of said "surplus certificates, Series A," the amount applicable to such portion shall be advertised in at least two daily newspapers published in New York City twice a week in each of such newspapers for not less than two weeks, and on and after the date mentioned in said advertisement the said "surplus certificates" shall be retired ratably by endorsement, and the interest on the amount retired will cease from the said date.

Sixth.—For the foregoing contribution by the stockholders of $2,400,000 there shall be issued "surplus certificates" of the company designated "Series B" identical in terms with the certificates "Series A" hereinbefore provided for to be issued to depositors, except that said "Series B" certificates shall be subject to said "Series A" certificates as to payment of principal and interest respectively.

Within such period as may be determined by the board of directors of the company (in no event to be less than 18 months) the holder of any surplus certificates "Series B" may purchase stock of the company on the payment of $100 in cash a share and the surrender to the company for cancellation of surplus certificates of said "Series B" of the par value of $200.

If at any time hereafter the capital stock of the company shall be increased beyond the $2,000,000 at present authorized, the holder of any surplus certificates "Series A" may, within such period as may be determined by the board of directors, purchase his pro rata share of such increase of stock on the payment of $100 in cash a share, and the surrender to the company for cancellation of surplus certificates "Series A" of the par value of $200. The period hereinabove referred to to be extended at least 30 days beyond the time allowed to holders of surplus certificates "Series B" for the purchase of stock.

Seventh.—The most liberal course in the matter of offsets consistent with the general interest will be adopted, so that certificates of deposit will be available in the discharge of obligations to the company, but such right of offset shall belong only to the original holders of certificates of deposit and not to any assignee or transferee thereof.

Eighth.—Whenever in the judgment of the voting trustees depositors in sufficient amounts have assented to this plan, the committee will declare the plan operative. Every stockholder depositing his certificate of stock, and every depositor depositing a claim or certificate of deposit with the depositary designated by the committee shall be deemed to have assented to the plan by making the deposit and receiving the depositary's receipt. As soon as the permission of the necessary authorities to resume business has been obtained in the pending receivership proceedings, an early date will be fixed for the resumption of business by the company.

Ninth.—The committee reserve the right at any time, or from time to time, to modify the details only of this plan, and any depositor or stockholder who shall, previous to such modification, have deposited a claim or certificate as aforesaid shall have the right to withdraw his assent to the plan and to withdraw his claim or certificate deposited on surrender of the receipt therefor, by filing with the depositary a dissent in writing from such modification within 5 days after the last publication by the committee as hereinafter provided, of notice of any such modification. The committee shall publish notice of any such modification in the manner provided with respect to the adoption of a plan in a certain agreement entered into n October 28 1907 between the undersigned as a committee, the New York Trust Company, and depositors and stockholders of the Knickerbocker Tru

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Company who shall assent thereto, in accordance with the provisions of which, as modified by the supplemental agreement dated Nov. 8 1907, this plan is issued.

It is proper to state that the plan as outlined above is that sent out by the committee representing depositors and stockholders of which Mr. Soley is Counsel. It is in accord with Mr. Parsons' plan (which has been approved by Mr. Walker's committee), except that as this plan relates only to the depositors, the wording of the eighth and ninth provisions necessarily differs.

—The hearing on the question to make permanent the receivership of the Jenkins Trust Company of Brooklyn Borough, which was adjourned from the 14th to the 23d inst., in order that the Banking Department might have a chance to examine and pass upon the plan arranged for its resumption, has again been adjourned—to Jan. 4.

—Charles G. Bancroft was appointed permanent receiver of the Jewelers' National Bank of North Attleboro, Mass., on the 21st inst. As noted last week, the bank closed its doors on the 18th inst., following the death of Frederick E. Sargent, Vice-President and Cashier. The Town of North Attleboro, which is a depositor of the institution to the amount of $30,000, decided on the 19th inst. to take advantage of a loan offered by the Attleboro Savings Bank, and as a preliminary step $3,700 was borrowed at 6%. The funds of the Town of Plainville ($3,600) are also said to be tied up in the institution.

—The Glenville Banking & Trust Company of Cleveland, capital $25,000, assigned on the 19th inst. Its suspension is attributed to a lack of cash.

—The Bank of Remington, at Remington, Ind., closed its doors on the 19th inst., as a result of a run, following, it is stated, the closing of the private banks, mentioned last week, at Fowler and Goodland, Ind. State Bank Examiner E. M. Hinshaw has taken charge of the Remington institution. The latter on September 30 reported a capital of $15,000 and assets of $145,120. It was founded in 1876 by Robert Parker, its present head.

—A. B. Butt, formerly Cashier of the suspended People's Bank of Portsmouth, Va., was arrested on the 18th inst., it is stated, on charges alleging, it is said, falsification of the accounts of the bank to the extent of $24,055. The accused was released under $10,000 bail. The bank closed its doors on November 1.

—The First National Bank of Eagle Lake, Texas, which suspended on November 9, was authorized by the Comptroller of the Currency to resume business December 19th inst.

—The City National Bank of Frederick, Okla., which was placed in charge of a receiver on November 19, was permitted to resume on the 20th of December.

—A reorganization of the suspended California Safe Deposit & Trust Company of San Francisco was effected on the 16th inst. B. P. Oliver was elected President, succeeding D. F. Walker; Louis Saroni was chosen Vice-President, and O. M. Goldaracena, Secretary. The following new board was elected: B. P. Oliver, O. M. Goldaracena, A. H. Williams, R. O. Bliss, Louis Saroni, J. A. Young, J. C. Brickell, A. Aaronson, and A.M. Bergevin, the new members replacing J. Dalzell Brown, W. J. Bartnett, James Treadwell, W. C. Peyton, A. D. Sharon, G. F. Barton, James H. Swift, R. D. Fry and E. N. Harmon. W. J. Bartnett and J. Dalzell Brown, who were respectively President and Vice-President and General Manager, of the institution at the time of its suspension on October 30, were indicted by the Grand Jury on the 19th inst on two counts each, charging, it is said, embezzlement of securities belonging to an estate. Bail in each instance was fixed at $200,000.

—Judge Wolverton in the United States Court at Portland, Oregon, on the 12th inst appointed E. C. Mears as receiver of the Title Guarantee & Trust Company Savings Bank of Portland, to replace George H. Hill. The decision of Judge Wolverton in naming a new receiver was made in response to the petitions of the depositors for Mr. Hills' removal because of his connection with the institution prior to its suspension on November 6, he having been Vice-President and a director of the company. Judge Wolverton, who appointed Mr. Hill as receiver in the first instance, stated that while he retains confidence in the latter's integrity, "it would be gravely questioned whether he would or could act altogether indifferently."

—Governor Haskell of Oklahoma on the 17th inst signed the Williams-Roddie banking bill (passed by the Senate on the 16th and the House on the 17th), which provides for the establishment of a guaranty fund for the protection of depositors in insolvent banks of the State. Under the new law the State Banking Board (which is created in the bill) is authorized to levy against the capital stock an assessment of 1% of each bank's daily average deposits, less the deposits of State funds, for the preceding year, for the purpose of creating the "depositors' guaranty fund." It is provided that in case the guaranty fund is depleted from any cause, the Board, in order to keep the fund to 1% of the total deposits in all the banks, is to levy a special assessment to cover such deficiency. Banks organized subsequent to the enactment of the Act, are to pay to the fund 3% of their capital when they open for business, which amount shall constitute a credit fund subject to adjustment on the basis of their deposits, as provided for other banks now existing, at the end of one year; the 3% payment, however, is not required from new banks formed by the reorganization or consolidation of banks that have previously complied with the terms of the Act. One of the provisions of the bill is to the effect that "any national bank in this State, approved by the Bank Commissioner, may voluntarily avail for its depositors of the protection of the depositors' guaranty fund, by application to the State Banking Board, in writing, and the said application may be sustained upon terms and conditions in harmony with the purpose of this Act, to be agreed upon by the State Banking Board, the Bank Commissioner and the Comptroller of the Currency of the United States; provided that in the event national banks should be required by Federal enactment to pay assessments to any depositors' guaranty fund of the Federal Government, and thereby the deposits in national banks in this State should be guaranteed by virtue of Federal laws, that the national banks having availed themselves of the benefits of this Act may withdraw therefrom and have returned to them 90% of the unused portion levied upon and paid by said banks."

Where the available cash of institutions taken charge of by the Bank Commissioner is insufficient to discharge its obligations to depositors, the Banking Board is to draw from the guaranty fund, and additional assessments, if required, the amount necessary to make up the deficiency, and the State shall have, for the benefit of the guaranty fund, a first lien upon the assets of said bank, and all liabilities against the stockholders, officers and directors of the bank, and against all other banks, corporations or firms, and such liabilities may be enforced by the State for the fund's benefit. Examinations at least twice a year, and oftener, if it is deemed advisable, of each bank, by the Bank Commissioner or his assistants, are provided for in the bill. It is also provided that where the credit of a bank which has been taken possession of by the Bank Commissioner has been repaired by the stockholders, or it has otherwise been placed in condition so that it is qualified to do a general banking business, it is not to be permitted to resume until the Commissioner is satisfied that its stockholders have complied with the laws, that the bank's credit and funds are in all respects repaired, and all advances, if any, made from the guaranty fund fully repaid and its reserve restored or sufficiently substituted.

Another section of the law makes it unlawful for any active managing officer of any State bank to borrow money, directly or indirectly, from the institution with which he is connected. The officer authorizing a loan to any of said persons, as well as the persons receiving the same, shall be deemed guilty of larceny of the amount borrowed. The bill also fixes the reserves of the banks of the State as follows: In towns or cities having a population of less than 2,500, an amount equal to 20% of their entire deposits; in cities having over 2,500 population, an amount equal to 25% of their entire deposits; two-thirds of the reserve may consist of balances due to them "from good, solvent banks, selected from time to time with the approval of the Bank Commissioner, and one-third shall consist of actual cash; provided that any bank that has been made the depositary for the reserve of any other bank or banks shall have on

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hand at all times, in the manner provided herein, 25% of its deposits." All savings banks or savings associations which do not transact a general banking business shall be required to keep on hand at all times in actual cash a sum equal to 10% of their deposits, and shall be required to keep a like sum invested in "good bonds of the United States, or State, county, school district or municipal bonds of the State of Oklahoma, worth not less than par."

The total liabilities to any bank, person, company, corporation or firm, for money borrowed, including the liabilities of the company or firm and of the several members thereof, shall not at any time exceed 20% of the capital stock of such bank actually paid in, but the discount of bills of exchange, drawn in good faith, against actual existing values, as collateral security, and a discount of commercial or business paper, actually owned by the person, shall not be considered as money borrowed. It is provided, however, that any bank, without impairing its reserve, may advance funds to assist in marketing agricultural products, in amounts not exceeding 75% of its paid-up capital, such advances to be limited to 75% of the actual cash market value of such products. It is stipulated that the Bank Commissioner shall require any bank to reduce or liquidate any of the aforesaid loans when he deems the security insufficient, believes that the loans are being carried for speculation or that the condition of the bank will not justify such loans. The expense of administering the depositors' guaranty fund by the State Banking Board is to be paid from said fund. The Board was organized on the 19th inst by the election of Lieutenant-Governor George W. Bellamy as Chairman and State Auditor M. E. Trapp as Secretary.

—A semi-annual dividend of 4% has been declared by the board of directors of the Fourth National Bank of this city, payable Jan. 2. This places the stock on an 8%-per-annum basis, as against 7% paid previously.

—The semi-annual dividend of 3% usually paid by the Twelfth Ward Bank in January has been postponed, payment to be made March 20 to holders of record Dec. 20. The bank closed its doors in October and resumed business in November under an agreement, it is stated, whereby the depositors were to leave undisturbed 75% of their deposits for a period of four months. The directors therefore made the dividend payable March 30 in order that the depositors should have first received their money.

—The Phenix National Bank of this city has declared a dividend of 3%, payable Jan. 2. This is the first dividend declared since July 1900.

—The trustees of the Fulton Trust Co. of this city have declared a semi-annual dividend of 5% on its capital stock payable to shareholders January 2.

—Hermann Sielcken, of Crossman & Sielcken, has been elected to the board of the International Banking Corporation of this city.

—Zoheth S. Freeman, Secretary of Group VIII., New York State Bankers' Association, comprising the banking fraternity of this city, announces that the annual banquet will be held January 27 in the grand ball-room of the Waldorf-Astoria. The plan of seating the guests at round tables, tried last year, is to be repeated again, as this arrangement promotes sociability and seems to have met favor with the bankers. The list of speakers now being secured will be announced at a later date. Applications for seats at this year's dinner exceed accommodations, which are limited to 450 guests. The committee of arrangements is working hard to make this banquet the best in the annals of Group VIII. The members of the committee are: Alexander Gilbert, Charles H. Sabin, Lewis E. Pierson, Walter E. Frew, H. H. Powell, Zoheth S. Freeman and Charles Olney.

—Schedules in the assignment of the commission house of Thebaud Brothers, 87 Broad Street, were filed by Ernest G. Pliester, assignee, on the 16th inst. They shows liabilities of $702,579; nominal assets of $1,317,962 and actual assets of $838,996. The figures, it is stated, are based on the values on the day of the assignment, July 17 last. The difference between the nominal and actual assets, it is reported, is mainly on account of E. Escalante & Son of Merida, Mexico, a failed firm, who are debtors for $645,670. In the nominal assets this item is put in at its full amount. In the actual assets it is counted as being worth only $200,000. Thebaud Brothers are said to have paid off 70% of their liabilities since the assignment.

—The proceedings of the sixth annual meeting of the Savings Bank Section of the American Bankers' Association have come to us in volume form from William Hanhart, Secretary of the Section, by whom it is edited. The work covers the convention held at Atlantic City on September 24. The present officers of the Section are: President, Lucius Teter; Vice-President of the Chicago Savings Bank & Trust Company of Chicago; First Vice-President, J. H. Johnson, President Peninsular Savings Bank, Detroit; Chairman Executive Committee, William R. Creer, Secretary Cleveland Savings & Loan Company of Cleveland, and Secretary, William Hanhart, 31 Nassau Street, New York.

—Leopold Vilsack, President of the East End Savings & Trust Company of Pittsburgh, and Vice-President of the German National Bank of that city, died on the 26th inst. He was sixty-nine years of age. Mr. Vilsack was also identified with the management of several industrial organizations.

—The organization has been perfected of the Merchants' National Bank of Pottsville, Pa., with $200,000 capital. The officers are: W. E. Harrington, President; John H. Williams, Vice-President; and C. H. Marshall, Cashier.

—The announcement of the resignation of O. P. Tucker as Cashier of the Citizens' National Bank of Cincinnati is made. Vice-President G. P. Griffith of the institution, in addition to his present position, has also been chosen to the cashiership. It is reported that a settlement of the claim of $30,000 against the Citizens' National Bank by the failed People's State Bank of Brownstown, Ind., has been arrived at. This claim, it is said, grew out of a report made by the Cashier of the Cincinnati bank, when, it is alleged, he verified the report of the President of the Brownstown institut on that the People's Bank had $52,000 deposited with the Cincinnati institution, instead of but $22,000. The agreement reached, according to the Indianapolis "News," is as follows:

The Citizens' National Bank of Cincinnati agrees to pay the township trustees who have money on deposit with the People's Bank in full; to pay all depositors in full who made deposits in the Citizens' bank between July 29 and Aug. 3 1907, that being the date between which the Cashier of the Citizens' Bank verified President Burrell's false statement to the State Auditor, and the People's Bank closed. This shortage not to exceed $30,000.

—We are informed that the increase in the capital of the First National Bank of Youngstown, Ohio, from $1,000,000 to $1,500,000, which is one of the steps in the arrangement toward placing the bank and the Dollar Savings & Trust Company of Youngstown, under common ownership, has been authorized. The proposed plan was referred to in this department July 20; it is understood that the stockholders in the two institutions are to receive in exchange for their present holdings certificates entitling them to as many shares in the two banks, half and half, as they now hold in either or both together. The Dollar Savings & Trust Company's capital already amounts to $1,500,000. That portion of the new stock of the First National which is going to its present shareholders is now being paid in, the price being $175 per $100 share; the stock which is to be placed outside the present shareholders will go at approximately $200 per share, although the price has not yet been definitely fixed and the increase will not go into effect for a month or so. While the plan embraces common ownership of the two institutions, each is to be managed as a separate organization, though some of the officers will be connected with both. The arrangement is not yet in force, and will not be for some little time to come—possibly not until a new bank building has been erected for the use of the First National Bank. There has been no change as yet in the officials of either institution.

—It is reported that the directors of the West Side Bank of Evansville, Ind., have taken action towards increasing the capital of the institution from $50,000 to $100,000.

—Five directors of the defunct Milwaukee Av. State Bank, Chicago, have been freed from responsibility for the failure of the institution, the statute under which they were indicted being held as unconstitutional by Judge Windes. The directors who are affected by the decision are Michael A. La Buy, Joseph Lister, Marcus Kirkeby, Frank R. Crane and Elof Johnson. A motion to quash the indictments had been argued for several days by Attorney W. S. Forrest, representing the directors, and Assistant State Attorneys Young and Sherman. The directors were indicted, it is stated, un-

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der a statute which previously had served in the conviction of other bank officials in Chicago and the State.

—Several changes incidental to the retirement of Lorenzo E. Anderson as Second Vice-President of the Mercantile Trust Company of St. Louis were made in the personnel of the institution on the 10th inst. Mr. Anderson remains as a director of the company. George W. Wilson, Third Vice-President, was elected Second Vice-President; William Maffitt, Treasurer, was elected Third Vice-President; Edward Buder, Assistant Treasurer, was elected Treasurer. Two new assistant treasurers were appointed, namely, Joseph M. Murphy and J. Hugh Powers, and M. M. Salmon was appointed an Assistant Secretary. The following officers were re-elected: Festus J. Wade, President; Paul Brown, First Vice-President; C. H. McMillan, Secretary; J. B. Moberly, Assistant Secretary; and John H. Kruse, Assistant Treasurer; the following were re-appointed: James W. Bell, Manager of the Savings Department; Jacob Klein, Counsel; Virgil M. Harris, Trust Officer; George B. Cummings, Assistant Trust Officer; William Foley, Manager of the Bond Department; George Schuckher, Manager of the Foreign Exchange Department; Amedee V. Reyburn, Manager of the Safe Deposit Department, and W. J. Duggan, Manager of the Credit Department.

—The Kansas City "Star" states that the First National Bank of that city, of which E. F. Swinney is President, will make several changes in its managerial staff at the annual meeting next month. H. T. Abernathy, the Cashier, is to become a Vice-President, and A. C. Jobes, President of the National Bank of Commerce of Wichita, Kan., will also be chosen a Vice-President of the First National, at the same time retaining the presidency of the Wichita institution.

—The business of the Atlantic National Bank of Wilmington, N. C., has been consolidated with that of the Murchison National Bank, the merger having become effective on the 21st inst. Arrangements to this end were completed early last week; it is understood that an increase will be made in the capital of the Murchison National, the new stock being offered in exchange for that of the Atlantic National. The last-named on December 3 reported a paid-in capital of $125,000 and deposits of $956,948. The Murchison National has a capital of $500,000. It has not as yet been announced to what extent its capital will be enlarged. The deposits of the institution on the 3d inst. were $1,936,789. John S. Armstrong, President of the Atlantic National, will, with other directors of that institution, enter the board of the Murchison National, and Joseph W. Yates, Cashier of the Atlantic, will become a member of the staff of the continuing institution. H. C. McQueen is President of the Murchison National Bank.

—Still another merger of Wilmington (N. C.) institutions has been arranged. Plans have been perfected for the absorption of the Carolina Savings & Trust Company—which has been affiliated with the Atlantic National Bank—by the People's Savings Bank, which is identified with the Murchison National. It is stated in the Wilmington "Star" that the People's Bank (capital $30,000) will take over the Carolina Savings & Trust "upon an equitable basis upon the book value of the stock, which is worth over $150 per share. Those who enter the People's Bank with stock, it is understood, get a very attractive proposition, while those who desire to sell out are offered $160 or better for their holdings."

—The formation of the Citizens' National Bank of Macon, Ga., which is to begin business early the coming year, was completed at a stockholders meeting on the 18th inst. W. C. Stevens was chosen President; Jos. N. Neel and J. Clay Murphy were elected Vice-Presidents; Eugene W. Stetson is Cashier, and Walker Sanders and A. B. Sims Assistant cashiers. The bank is to have $250,000 capital. It is stated that the first call of $125,000 has been paid in.

—A controlling interest in the First National Bank of Albany, Ga., is said to have been sold by President Morris Wesloksy and Vice-President D. W. James to John K. Pray, President of the Citizens' National Bank of that city. Messrs Weslosky and James are also President and Vice-President, respectively, of the Third National Bank of Albany, and it is announced that a consolidation of the three institutions, namely, the First National, capital $100,000; the Citizens' National, capital $50,000, and the Third National, capital $50,000, is contemplated.

—W. L. Sims, who was arrested last year on charges of aiding and abetting in the embezzlement of funds of the First National Bank of Birmingham, Ala., was acquitted on the 24th inst. Alexander R. Chisholm, ex-paying teller of the bank, who was charged with the embezzlement of $100,000 of its funds, was found guilty last May, and sentenced to six years' imprisonment.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, December 14 1907.

Business on the Stock Exchange has been very quiet this week, but there has been little decline in quotations. Mainly the cause of the quietude is the fact that the continuance of gold shipments from the Bank of England is making a bad impression. The public here was prepared that all the gold offering in the open market should be bought up for the United States. But that the American banks should continue to withdraw gold from the Bank of England itself, at the risk of compelling that institution to raise its rates to 8%, has engendered a fear amongst many people in the City that the difficulties in the United States may be greater than had been supposed. The persistence, too, of the premium upon currency increases uneasiness. Not less so do the high rates for "call" money. Even those who take a less unfavable view of the American situation recognize that it is impossible for the Bank of England to put down its rate of discount while gold is being engaged for New York.

Altogether, the withdrawals from the Bank of England up to to-day have been very nearly 12 millions sterling. In addition, a very large amount of the metal has been bought in the open market. Furthermore, gold has been sent direct to Buenos Ayres from Germany, from Australia and from other quarters. It is argued, therefore, that unless conditions in the United States were worse than supposed it would not be necessary to take such enormous sums, especially as thereby the position in Germany is still more endangered. As it happens, too, the rates of interest and discount in the open market are considerably below the Bank rate. It will be recollected that the supplies in the open market have been very largely increased of late, firstly, by the payment of nearly five millions sterling from Russia to Japan; secondly, by the "unearmarking" of some millions of gold which had been kept in reserve in the Bank of England for account of the Indian Government; and, thirdly, by very large disbursements from the British Exchequer.

In France, money is abundant. Speculation has been quite checked, and though trade is fairly good, business on the Stock Exchange is quiet. Indeed, except in Russian securities there is extremely little doing on the Paris Bourse. The French banks, however, are employing considerable balances in London, which helps to keep down rates in the open market. Indeed, many good judges believe that it is the foreign banks here, and especially the French banks, which are keeping down rates much more than the payments referred to above.

In Germany, the hope is now growing that the troubles so much feared will not occur. The German banks, ever since the crisis in America began, have been using all their efforts to reduce the commitments of their customers. They had undoubtedly locked up too much of their funds. Now, however, they have reduced speculative accounts so much that their liquid funds are very much larger. Moreover the Imperial Bank has received a considerable amount of gold from the Imperial Bank of Russia, and it is hoped that further assistance will be received from the same quarter. Still, during the next fortnight money will be extremely scarce and dear in Germany and very many are looking forward to this period with grave anxiety.

The Board of Trade returns for the month of November were again satisfactory. The value of the imports for the month was £57,145,099, an increase over the corresponding month of last year of £1,398,020, or 2.5%. For the eleven months the value was £589,911,636, an increase of £36,536,297, or 6.6%, over the first eleven months of last year. The value of the exports during the month was £35,862,176, an increase of £2,887,014, or 8.8%. For the eleven months the value was £393,463,860, an increase of £49,199,122, or 14.3%. The value of the re-exports for the month was £6,131,717, a decrease of £1,160,944, or 15.9%. For the eleven months the value was £85,252,169, an increase of £7,894,516, or 10.2%.

Money, as already said, is very much easier in the open market in London than could have been expected, seeing that the minimum rate of discount of the Bank of England is 7%. As a matter of fact very short loans have been freely made at 4%. Mainly, however, these loans are by foreign institutions. The Japanese money, too, is being lent on easy terms. But the Clearing House banks here are endeavoring to support the Bank of England, for they fear that if the American demand increases again, a further advance in the Bank of England rate may become necessary. Already this

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week some gold is being taken out of the Bank for Buenos Ayres. It had been hoped that the Argentine demand would be put off for three or four weeks longer and that then the Bank of England would be able to bear the drain. However, the Argentine wheat crop is abundant. It is being brought to market quickly and the prices are high. Consequently, Argentina is in a position to draw heavily upon London. As to the gravity of the situation in Germany, the best opinion in Paris and in Berlin now is that the speculative accounts in all directions have been so much reduced that the danger of serious difficulties has been removed.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to less than 12½ lacs, at prices ranging from 1s. 3 27-32d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

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. Dec. 11.	1906. Dec. 12.	1905. Dec. 13.	1904. Dec. 14.	1903. Dec. 16.
	£	£	£	£	£
Circulation	28,939,670	28,560,980	28,803,275	27,674,700	28,466,435
Public deposits	5,338,000	6,572,702	6,377,335	7,925,715	7,563,530
Other deposits	45,022,582	41,768,100	48,806,406	40,453,192	39,131,387
Governm't securities	14,332,136	15,459,516	17,238,989	15,609,872	19,234,927
Other securities	30,205,933	28,015,038	33,678,978	28,613,258	24,841,288
Reserve, notes & coin	23,674,013	22,748,065	22,197,140	22,003,362	20,471,479
Coin & bul., both dep	34,163,683	32,789,035	32,550,415	31,228,062	30,427,914
Prop. assets to liabilities p. c.	47	47	40⅛	45⅜	45 11-16
Bank rate p. c.	7	6	4	3	4
Consols, 2½ p. c.	82⅞	86⅜	89 5-16	87⅞	88 15-16
Silver	28⅛d.	31¾d.	30⅛d.	28d.	25⅞d.
Clear.-house returns	201,569,000	215,373,000	201,126,000	182,495,000	204,412,000

The rates for money have been as follows:

	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.
Bank of England rate	7	7	7	7
Open Market rate—				
Bank bills—3 months	6	5¾	6@6¼	6¾@6⅞
—4 months	5¾	5½@5¾	6	6¾
—6 months	5¼	4¾@5	5¼	5¾@6
Trade bills—3 months	6½	6½	6¾@7	7½
—4 months	6½	6½	6¾@7	7½
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4½	5	5	5
7 to 14 days	4¾	5¼	5¼	5¼

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

Rates of Interest at—	Dec. 13. Bank Rate.	Dec. 13. Open Market.	Dec. 6. Bank Rate.	Dec. 6. Open Market.	Nov. 29. Bank Rate.	Nov. 29. Open Market.	Nov. 22. Bank Rate.	Nov. 22. Open Market.
Paris	4	3⅞	4	3⅞	4	3⅞	4	3¾
Berlin	7½	7⅛	7½	7⅛	7½	7	7½	7
Hamburg	7½	7⅛	7½	7⅛	7½	7	7½	7
Frankfort	7½	7	7½	7 3-16	7½	7 1-16	7½	7
Amsterdam	5	4¾	5	4⅞	5	4⅞	5	4⅞
Brussels	6	5¼	6	5¼	6	5½	6	4⅝
Vienna	6	5⅞	6	5⅝	6	5½	6	5½
St. Petersburg	7½	--	7½	--	7½	--	7½	--
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	7	6½	7	6½	7	6½	6½	6½

Messrs. Pixley & Abell write as follows under date of Dec. 12.

GOLD.—This week's arrivals were again taken for America, but the price was rather lower, owing to less competition. There is still inquiry, and there are no signs at present of this demand being satisfied. Next week £483,000 is expected from the Cape. At the Bank, £1,680,000 has been received, £432,000 being in German gold coin and £1,000,000 "earmarked" gold, released by the India Council. £494,000 has been withdrawn, of which £214,000 is for the U. S. A. and £280,000 for South America. For the week: Arrivals—Cape, £480,000; Australia, £150,000; Straits, £4,000; West Africa, £8,000; New Zealand, £48,000; Brazil, £87,000; total, £777,000. Shipments—Bombay, £32,000; New York, £819,157; total, £851,157. For the month of November: Arrivals—Germany, £4,677,000; France, £3,313,000; Holland, £551,000; South Africa, £2,014,000; India, £164,000. Shipments—Germany, £46,000; France, £621,000; India, £228,000; U. S. A., £13,934,000.

SILVER.—Excepting for a short-lived reaction upwards yesterday, the market has fallen steadily during the past week, the closing quotation being 25¾d. for spot, or 15-16d. lower than last week. The U. S. Government has again bought freely, but the Indian Bazaars have given no support. There have been both sales and purchases on account of China, the former probably being the larger. Forward is quoted 5-16d. over spot. The Indian price is Rs. 66⅞ per 100 Tolahs. For the week: Arrivals—New York, £145,000; Straits (coin), £116,000; total, £261,000. Shipments—Bombay, £242,100; Shanghai, £81,200; Sydney (coin), £5,000; total, £328,300. For the month of November: Arrivals—Germany, £2,000; France, £4,000; U. S. A., £799,000. Shipments—Germany, £61,000; France, £69,000; China, £224,000; India, £289,000.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £2,700. Shipments—Hong Kong, £4,400.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 13. s. d.	Dec. 6. s. d.	SILVER. London Standard.	Dec. 13. d.	Dec. 6. d.
Bar gold, fine, oz	77 10¾	77 11½	Bar silver, fine, oz	25¾	26 11-16
U. S. gold, oz	76 6½	76 6½	" 2 mo. delivery	26 1-16	27
German gold coin, oz	76 5¾	76 6	Cake silver, oz	----	28 13-16
French gold coin, oz	76 5¾	76 6	Mexican dollars	nom.	nom.
Japanese yen, oz	76 5¾	76 6			

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

IMPORTS.

14 weeks—	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat, cwt	25,858,200	23,369,600	23,977,000	30,727,600
Barley	9,086,500	8,950,400	9,260,300	8,952,900
Oats	2,725,100	3,470,400	3,664,100	3,815,100
Peas	715,560	699,980	742,195	641,184
Beans	357,350	384,080	356,670	552,331
Indian corn	15,372,100	13,509,600	12,019,300	12,658,900
Flour	4,254,900	4,147,000	4,207,700	3,346,300

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported cwt	25,858,200	23,369,600	23,977,000	30,727,600
Imports of flour	4,254,900	4,147,000	4,207,700	3,346,300
Sales of home-grown	10,942,019	8,760,067	11,935,132	5,232,394
Total	41,055,119	36,176,667	40,119,832	39,306,294
Average price of wheat, week	34s. 7d.	26s. 1d.	28s. 8d.	30s. 4d.
Average price, season	33s. 9d.	26s. 4d.	27s. 7d.	30s. 2d.

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

	This week.	Last week.	1906.	1905.
Wheat qrs.	1,690,000	1,735,000	1,725,000	1,815,000
Flour, equal to qrs.	230,000	255,000	210,000	240,000
Maize qrs.	565,000	610,000	865,000	745,000

The British imports since Jan. 1 have been as follows:

Imports—	1907. £	1906. £	Difference. £	Per Cent
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,726,787	+10.7
May	52,619,423	51,417,731	+1,201,692	+2.3
June	47,810,648	47,881,000	—71,005	+0.15
July	52,213,304	48,607,799	+3,605,505	+7.4
August	49,296,585	48,889,137	+407,448	+0.8
September	45,341,276	45,059,835	+281,441	+0.6
October	57,662,116	54,637,062	+3,025,054	+5.5
November	57,145,099	55,747,079	+1,398,020	+2.5
Eleven months	589,911,636	553,375,339	+36,536,297	+6.6

The exports since Jan. 1 have been as follows:

Exports—	1907. £	1906. £	Difference £	Per Cent.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,416,866	27,032,306	+7,384,560	+27.3
May	36,922,548	31,724,927	+5,197,621	+16.4
June	33,111,069	30,639,187	+2,471,882	+8.0
July	40,452,331	33,442,962	+7,009,369	+21.0
August	37,355,044	33,492,614	+3,862,430	+11.5
September	35,156,320	30,525,153	+4,631,167	+15.2
October	38,319,520	33,234,331	+5,085,189	+15.3
November	35,862,176	32,975,162	+2,887,014	+8.8
Eleven months	393,463,860	344,263,738	+49,199,122	+14.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1907. £	1906. £	Difference. £	Per Cent.
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
April	9,669,898	7,332,086	+2,337,812	+32.0
May	8,451,766	7,116,655	+1,335,111	+18.8
June	7,098,226	7,252,029	—153,803	—2.1
July	7,388,291	6,059,325	+1,328,966	+21.9
August	7,367,201	6,924,140	+443,061	+6.2
September	5,942,312	5,520,763	+421,549	+7.7
October	6,873,392	7,141,882	—268,400	—3.7
November	6,131,717	7,292,661	—1,160,944	—15.9
Eleven months	85,252,169	77,357,653	+7,894,516	+10.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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 December 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24¼	24 7-16	24 9-16	HOLIDAY (CHRISTMAS)	HOLIDAY	24 7-16
Consols, new, 2½ per cents	83	82⅞	82⅞			82 15-16
For account	83⅛	83	83			83 1-16
French Rentes (in Paris) fr.	95.42½	95.37	95.25			95.20
Russian Imperial 4s	81¾	81¼	81			81½
do do New 5s	----	89¼	89			89½
Amalgamated Copper Co	48	48½	47			46½
bAnaconda Mining Co	5¾	5⅞	5¾			5¾
Atch Topeka & Santa Fe	73¾	72⅞	72⅛			71¾
Preferred	87½	87½	88			88
Baltimore & Ohio	84	85	84			83
Preferred	78¼	78¼	77			77
Canadian Pacific	154½	155¼	154¼			154½
Chesapeake & Ohio	31	31½	31½			30½
Chicago Great Western	7½	7½	7½			8
Chicago Milw. & St. Paul	107	107½	106			105
Denver & Rio Grande, com	20½	20⅝	20½			21
Preferred	60	60	60			60
Erie, common	16⅞	17	16⅝			16⅝
First preferred	36	36½	36½			35
Second preferred	25½	25½	25			25
Illinois Central	126½	128	128			127
Louisville & Nashville	95	95½	95			94
Mexican Central	15¼	15¼	15			15
Mo. Kansas & Texas, com	26	26¼	26			25½
Preferred	58½	58½	57			57
National RR. of Mexico	44	44	44			44
N. Y. Cent. & Hudson River	97½	98	96			94
N. Y. Ontario & Western	32½	33	32½			33
Norfolk & Western, com	66	66½	66			63½
Preferred	76	76	77			77
Northern Pacific	120	120½	119			118½
aPennsylvania	57¾	57¾	57½			56¼
aReading Co	48½	48¾	48			47¼
aFirst preferred	39¼	39¼	39¼			38¾
aSecond preferred	39	39	39			38
Rock Island Co	15¼	15¾	15			15¼
Southern Pacific	74½	74¼	72⅝			72⅞
Southern Ry., common	13¾	13¾	13½			12½
Preferred	39½	40	39½			37
Union Pacific, common	121⅛	121	120			119⅞
Preferred	81½	82	82			81¾
U. S. Steel Corp., common	27¼	27⅛	26⅛			26½
Preferred	91	90¾	89¾			89½
Wabash	9¾	9¾	9½			10
Preferred	18½	19	18			19
Extended 4s	48½	48½	48½			48½

a Price per share. b £ sterling.

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.

5,200 Colonial Match Co } $600
565 Bonded Security Co }
200 New Amsterdam Nat. Bk 92
100 Amer. Chicle Co. Com 156
25 Nat. City Bank 231¾
25 Carnegie Trust Co. 155¼-159⅞
5 First Nat. Bank of Amityville, N. Y. 90
49 Jacob Winter Co 100

Bonds.

$3,000 Pasco Impt. Co. bonds Mexican money, 1st Mtge. on real estate in City of Mexico. Income coupons 17 to 37, inclusive, attached $630 per bond

Bonds.

$10,000 Lackawanna Steel Co. 5% gold notes, due Mar. 1, 1910. Int. March and Sept. 71.
$25,000 Underground Electric Railways Co. of London, Ltd. 5% Profit Sharing Secured Notes, due June 1 1908, unless previously drawn for redemption. Int. Dec. & June 50
Hudson Nav. Co. Bond Cert. calling for $50,000 at par of 5s with stock bonus, on which 25% has been paid, 75% being due in installments between May '07 and May '08 20
$1,000 Chic. R. I. & Pac. RR. equip. 4½s, 1908 97¼ & int

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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)			
Allegheny & Western (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Atchison Topeka & Santa Fe, pref. (No.19)	2½	Feb. 1	Jan. 3 to Feb. 2
Atlantic Coast Line RR., common	3d	Jan. 10	Dec. 24 to Dec. 30
Augusta & Savannah	2½	Jan. 6	Dec. 18 to Jan. 5
Belt Railway, Chicago (quar.)	2	Jan. 1	Not closed.
Belt RR. & Stock Yards, Indianap., com.	3	Jan. 1	
Common (extra)	3	Jan. 1	
Preferred (quar.)	1¼	Jan. 1	
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
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Carthage Watertown & Sackett's Harbor	2½	Dec. 31	Holders of rec. Dec. 24
Chicago & Alton, prior lien & partic. stk.	2	Jan. 15	Jan. 5 to Jan. 15
Preferred	2	Jan. 15	Jan. 5 to Jan. 15
Chicago Burlington & Quincy (quar.)	2	Jan. 2	Dec. 28 to Jan. 1
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Dec. 19 to Dec. 22
Chicago Indianapolis & Louisv., com.	1½	Dec. 30	Holders of rec. Dec. 12
Preferred	2	Dec. 30	Holders of rec. Dec. 12
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 9
Chicago Rock Island & Pacific Ry	1	Jan. 2	Dec. 21 to Dec. 22
Chicago & Western Indiana (quar.)	1½	Jan. 1	Not closed.
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec 27
Cumberland Vall., com. 1st&2d pf. (qu.)	2	Jan. 1	Not closed.
Delaware	4	Jan. 2	Holders of rec. Dec. 3*a*
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 3
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 15 to Jan. 2
Georgia Railroad & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Gulf & Ship Island (quar.)	1	Jan. 10	Holders of rec. Dec. 31
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
Lake Erie & Western, preferred	1	Jan. 15	Holders of rec. Dec. 27
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Extra	2	Jan. 29	Holders of rec. Dec. 31
Guaranteed	6	Feb. 1	Holders of rec. Dec. 31
Extra	2	Feb. 1	Holders of rec. Dec. 31
Lehigh Valley, common	2	Jan. 11	Holders of rec. Dec. 28
Common, extra	1	Jan. 11	Holders of rec. Dec. 28
Little Schuykill Nav., RR. & Coal	2½	Jan. 15	Dec. 21 to Jan 14
Louisville & Nashville	3	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 17
Maine Central (quar.)	2	Jan. 1	Holders of rec. Dec. 16*a*
Manhattan, guaranteed (quar.) (No. 95)	1¾	Jan. 2	Dec. 14 to Dec. 25
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Extra	2	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 18 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31*a*
Missouri Pacific	2½*e*	Jan. 30	Jan. 5 to Jan. 13
Morris & Essex, guaranteed	3½	Jan. 2	Holders of rec. Dec. 10
New York Central & Hudson River (qu.)	1½	Jan. 15	Dec. 24 to Jan. 5
New York & Harlem, com. and pref.	5	Jan. 2	Holders of rec. Dec. 14
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
New York New Haven & Hartford (qu.)	2	Dec. 31	Holders of rec. Dec. 14*a*
Norfolk & Western, adjustment, pref.	2	Feb. 19	Holders of rec. Feb. 4
Northern Central (No. 86)	4	Jan. 15	Holders of rec. Dec. 31
Northern of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 9
Northern Securities (annual)	5	Jan. 10	Dec. 29 to Jan. 10
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 19 to Dec. 31
Oregon RR. & Navigation, preferred	2	Jan. 2	Holders of rec. Dec. 31*a*
Pennsylvania Company	4	Dec. 31	Holders of rec. Dec. 28
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 11
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 4
Pitts. Ft. W. & Chic., reg., guar. (quar.)	1¾	Jan. 6	Dec. 15 to -------
Special guaranteed (quar.)	1¾	Jan. 1	Dec. 15 to -------
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
Rensselaer & Saratoga, guaranteed	4	Jan. 1	Dec. 16 to Dec. 31
Rich., Fred. & Potomac, com. & div. obli.	4½	Jan. 2	Dec. 24 to Jan. 2
Rutland, preferred	1½	Jan. 15	Holders of rec. Dec. 27
St. Lawrence & Adirondack	5	Dec. 31	Holders of rec. Dec. 24
St. Louis & San Francisco, 1st pf. (qu.)	1	Jan. 2	Dec. 15 to Jan. 2
Chicago & Eastern Ill., com. tr. certs.	5	Jan. 2	Dec. 17 to Jan. 2
Chic. & East. Ill., pref. tr. certs. (qu.)	1½	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M., pref. tr. certs. (qu.)	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
Texas Central, preferred	2½	Jan. 15	Jan. 5 to Jan. 15
Union Pacific, common (quar.)	2½	Jan. 2	Dec. 1 to Dec. 17
Vermont Valley	5	Jan. 1	Dec. 16 to Dec. 31
White Pass & Yukon	3	Jan. 15	
Worcester Nashua & Rochester	2¾	Jan. 1	Dec. 19 to Dec. 31
Street Railways.			
American Cities Ry. & Light, pref. (qu.)	1½	Jan. 1	Dec. 22 to Jan. 1
Aurora Elgin & Chicago, common (quar.)	¾	Jan. 10	Dec. 25 to Jan. 10
Preferred (quar.)	1¼	Jan. 10	Dec. 25 to Jan. 10
Bangor Railway & Electric (quar.)	1¼	Jan. 1	Dec. 21 to Jan. 1
Boston & Worcester Electric Cos., pref.	$2	Jan. 1	Holders of rec. Dec. 30*a*
Capital Traction, Wash., D. C. (quar.)	1½	Jan. 1	Dec. 9 to Jan. 8
Chicago City Ry. (quar.)	1½	Dec. 30	Holders of rec. Dec. 9
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Citizens' Electric Street, Newburyport	2½	Dec. 28	Holders of rec. Dec. 27*a*
City Ry., Dayton, O., common (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 3)	3	Jan. 1	Holders of rec. Dec. 21
Colum. New. & Zanes. Elec. Ry., pf. (qu.)	1½	Dec. 31	Dec. 25 to Dec. 31
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Consolidation Traction, Pittsburgh, com.	1	Dec. 31	Holders of rec. Dec. 20
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30
El Paso Electric Co., pref. (No. 11)	$3	Jan. 13	Holders of rec. Dec. 23
Forest City Railway (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Halifax El. Tram., Ltd. (qu.) (No. 44)	1½	Jan. 2	Dec. 20 to Jan. 2
Havana Electric Ry., pref. (qu.) (No. 8)	1½	Jan. 15	Jan. 1 to Jan. 15
Hest. Mantua & Fairm. Pass., Phil., com.	2	Jan. 1	Holders of rec. Dec. 20
Preferred	3	Jan. 1	Holders of rec. Dec. 20
Holyoke Street Railway	4	Jan. 1	Holders of rec. Dec. 31
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 23
Johnstown (Pa.) Pass. Ry. (quar.)	¾	Dec. 31	Holders of rec. Dec. 31
Knoxville Ry. & Light, com. (quar.)	1	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Dec. 31
Little Rock Ry. & Electric, common	2	Dec. 31	Dec. 22 to Jan. 1
Preferred	3	Dec. 31	Dec. 22 to Jan. 1
Manchester (N.H.) Trac., Lt. & P. (qu.)	2	Jan. 15	Holders of rec. Jan. 1
Manila Electric RR. & Light (quar.)	1	Jan. 2	Holders of rec. Dec. 26
Maryland Electric Railways	1	Jan. 2	Holders of rec. Dec. 31
Philadelphia City Passenger Ry	$3.75	Jan. 10	Holders of rec. Dec. 30
Portland (Ore.) Ry., Lt. & P., pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
Puget Sound Elec. Ry., pref. (No. 4)	3	Jan. 1	Holders of rec. Dec. 18
Reading (Pa.) Traction	75c.	Jan. 1	Holders of rec. Dec. 17
Ridge Ave. Pass., Phila. (quar.)	$3	Jan. 1	Dec. 13 to Jan. 1
Rochester Railway, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 24
St. Joseph Ry., Lt. & P., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tram., Lt. & Power (quar.)	2¼	Jan. —	
South Side Elevated, Chicago (quar.)	1	Dec. 31	Dec. 21 to Jan. 1
Springfield (Ill.) Ry. & Light (quar.)	1	Jan. 2	Holders of rec. Dec. 19*a*
Syracuse Rapid Transit, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Street Railways (Concluded).			
13th & 15th Street Passenger, Phila	$6	Jan. 2	
Toronto Railway (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Tri-City Railway & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
Twin City R. T., Minneap., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Dec. 15 to Jan. 1
Union Traction, Philadelphia	2½	Jan. 1	Dec. 11 to Jan. 1
United Electric Co. of New Jersey	1½	Jan. 1	Holders of rec. Dec. 31
United Railways, St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 27 to Jan. 10
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 10
United Tr. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 14 to Jan. 2
Utica & Mohawk Valley, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 31
Washington Alexandria & Mt. Vernon	1	Jan. 2	Holders of rec. Dec. 25
Washington Water Pow., Spokane (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
West End Street, Boston, preferred	4	Jan. 1	Dec. 24 to Jan. 1
West Philadelphia Passenger	$5	Jan. 2	Holders of rec. Dec. 14
Banks.			
Aetna National (quar.)	2	Jan. 2	Holders of rec. Dec. 17
America, Bank of	13	Jan. 2	Dec. 18 to Jan. 2
Butchers' & Drovers', National	3	Jan. 2	Dec. 21 to Jan. 1
Chase National	3	Jan. 2	Dec. 29 to Jan. 1
Chatham National (quar.) (No. 148)	4	Jan. 2	Dec. 21 to Jan. 1
Chemical (bi-monthly)	2½	Jan. 2	Dec. 25 to Jan. 1
Citizens' Central National	3	Jan. 2	Holders of rec. Dec. 27
City, National (Brooklyn)	7	Jan. 2	Dec. 25 to Jan. 1
Coal & Iron National (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Colonial	10	Jan. 2	Dec. 21 to Jan. 1
Columbia	6	Jan. 2	Dec. 19 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 24 to Jan. 2
Consolidated National	3	Jan. 10	Jan. 1 to Jan. 14
East River National	3	Jan. 2	Dec. 25 to Jan. 1
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quar.) (No. 130)	3	Jan. 2	Holders of rec. Dec. 31
First National (quar.)	8	Jan. 2	Holders of rec. Dec. 31
Fourth National	4	Jan. 2	Dec. 25 to Jan. 1
Garfield National (quar.)	3	Dec. 31	Dec. 25 to Jan. 1
Extra	8	Dec. 31	Dec. 25 to Jan. 1
German Exchange	10	Jan. 2	Dec. 22 to Jan. 1
Hanover National (quar.)	4	Jan. 2	Dec. 25 to Jan. 1
Importers' & Traders' National	10	Jan 2	Dec. 21 to Jan. 1
Irving National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1
Manhattan Co., Bank of the (No. 203)	6	Jan. 2	Dec. 31 to Jan. 1
Extra	2	Jan. 2	Dec. 31 to Jan. 1
Market & Fulton National (quar.)	2½	Jan. 2	Dec. 18 to Jan. 1
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 27 to Jan. 1
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Mechanics' & Traders' (quar.)	1¼	Jan. 2	Dec 24 to Jan. 1
Merchants' Exchange National	3	Jan. 2	Dec. 21 to Jan. 1
Merchants' National (No. 209)	3½	Jan. 2	Holders of rec. Dec. 26
Metropolitan (quarterly)	1½	Jan. 1	Dec. 22 to Jan. 1
Mutual	4	Jan. 2	Dec. 24 to Jan 2
New York, Bank of, N.B.A. (No. 248)	7	Jan 2	Dec. 22 to Jan. 1
New York County National (No. 111)	20	Jan. 2	Dec. 27 to Jan. 1
Nineteenth Ward (quar.) (No. 26)	2½	Dec. 31	Holders of rec. Dec. 20
North Side (Brooklyn)	3	Jan. 2	Dec. 18 to Jan. 1
Oriental (quar.)	2½	Jan. 2	Dec. 27 to Jan. 1
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 20
People's (No. 113)	5	Jan. 2	Dec. 13 to Jan. 1
Phenix National	3	Jan. 2	Dec. 29 to Jan. 2
Plaza	10	Jan. 2	Dec. 24 to Jan. 2
Seaboard National	3	Jan. 2	Holders of rec. Dec. 21
Second National	6	Jan. 2	Dec. 29 to Jan. 15
State	5	Jan. 1	Dec. 14 to Dec. 31
Twelfth Ward	3	Mch. 20	Holders of rec. Dec. 20
Union Exchange	5	Jan. 2	Dec. 24 to Jan. 1
West Side	6	Jan. 2	Dec. 20 to Jan. 2
Yorkville	8	Dec. 31	Dec. 24 to Jan. 14
Trust Companies.			
Bankers' (quar.)	4	Jan. 2	Holders of rec. Dec. 26*a*
Bowling Green (quar.)	5	Jan. 2	Dec. 29 to Jan. 8
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Central (quar.)	15	Jan. 2	Dec. 18 to Jan. 1
Empire	3	Jan. 2	Dec. 22 to Dec. 30
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30
Franklin, Brooklyn (quar.) (No. 70)	3½	Jan. 2	Holders of rec. Dec. 31
Fulton (No 31)	5	Jan. 2	Dec. 24 to Jan. 1
Guaranty (quarterly)	5	Dec. 31	Holders of rec. Dec. 31
Long Island Loan & Tr., Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Manhattan	3	Jan. 2	Dec. 5 to Jan. 14
Extra	3	Jan. 2	Dec. 5 to Jan. 14
Metropolitan (quarterly) (No. 44)	6	Jan. 2	Dec. 21 to Jan. 2
Morton (quar.)	5	Dec. 31	Dec. 25 to Jan. 1
Mutual Alliance	4	Jan. 2	Dec. 25 to Jan. 1
New York Life Insurance & Trust	20	Dec. 10	Dec. 4 to Dec. 10
Extra	5	Dec. 10	Dec. 4 to Dec. 10
New York (quar.)	8	Dec. 31	Dec. 24 to Jan. 1
Standard	5	Dec. 30	Holders of rec. Dec. 24*a*
Title Guarantee & Trust (quar.)	4	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	12½	Jan. 10	Jan. 5 to Jan. 9
United States	25	Jan. 2	Holders of rec. Dec. 19
Van Norden (quar.) (No. 11)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Washington (quar.)	3	Jan. 2	Dec. 27 to Jan. 2
Windsor	3	Dec. 29	Holders of rec Dec. 28
Miscellaneous.			
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Dec. 21 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 34)	1½	Jan. 2	Holders of rec. Dec. 21
Amer. Brake Shoe & Fdry., com. (quar.)	1	Dec. 31	Dec. 15 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 15 to Jan. 1
American Can, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14*a*
American Caramel, preferred (quar.)	2	Jan. 2	Dec. 13 to Jan. 1
Amer. Car & Fdry., com. (qu.) (No. 21)	1	Jan. 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 35)	1¾	Jan. 1	Dec. 12 to Jan. 1
American Cement (No. 17)	3	Jan. 23	Jan 12 to Jan. 23
American Chicle, common (monthly)	1	Jan. 20	Dec. 27 to Jan. 21
Common (extra)	1	Jan. 20	Dec. 27 to Jan. 21
Preferred (quar.)	1½	Jan. 20	Dec. 27 to Jan. 21
American Express (quar.)	3	Jan. 2	Holders of rec. Nov. 30
Am. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 21
American Locomotive, common (quar.)	1¼	Feb. 26	Feb. 7 to Feb. 26
Preferred (quar.)	1¾	Jan. 21	Dec. 31 to Jan. 21
American Pipe Manufacturing (quar.)	2	Jan. 1	Holders of rec. Dec. 14
American Radiator, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
American Screw (quar.)	1¾	Dec. 31	Dec. 22 to Dec. 31
American Seeding Machine, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
American Sewer Pipe (quar.)	½	Jan. 2	Dec. 22 to Jan. 1
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, common (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 Surety (quar.) (No. 74)	2	Dec. 31	Dec. 15 to Jan. 8
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Thread, preferred	2½	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
American Typefounders, com (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (qu.) (No. 35)	1¾	Jan. 15	Dec. 25 to Jan. 1
Audit Company, common	10	Dec. 31	Holders of rec. Dec. 28
Preferred	8	Dec. 31	Holders of rec. Dec. 28
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 24

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.—(Concluded.)			
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Bliss (F. W.), common (quar.)	2½	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Canton Company	$1 25	Jan. 1	
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.13a
Extra	2	Dec 31	Holders of rec. Dec.13a
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Central & South Amer. Teleg. (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Cincinnati Gas & Electric (quar.)	1⅛	Jan. 1	
Chic. Junc. 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
Columbus Gas & Fuel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Columbus & Hock. C. & I., pf. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec.31a
Crucible Steel, pref. (quar.) (No. 21)	1	Dec. 31	Dec. 22 to Dec. 31
Cumb. Telep. & Teleg. (qu.) (No. 97)	1¾	Jan. 1	Dec. 20 to Jan. 1
Distillers' Securities (quar.) (No. 21)	½	Jan. 30	Holders of rec. Jan. 9a
Distilling Co. of America, pref. (quar.)	½	Jan.	
Dominion Coal, Ltd., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Duluth Ed. Elec., pref. (quar.) (No. 7)	1½	Jan. 1	Holders of rec. Dec.17a
Eastman Kodak, common (quar.)	2½	Jan. 1	Dec. 3 to Dec. 15
Common (extra)	5	Feb. 1	Dec. 3 to Dec. 15
Preferred (quar.)	1½	Jan. 1	Dec. 3 to Dec. 15
Electric Boat, common (No. 2)	2	Dec. 31	Holders of rec. Dec. 26
Preferred (quar.) (No. 18)	2	Jan. 2	Holders of rec. Dec. 26
Electric Storage Battery, com. & pf. (qu.)	1¼	Jan 2	Holders of rec. Dec. 28
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 22 to Jan. 1
Evansville Light, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.19a
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Great Lakes Towing, preferred (quar.)	1¾	Jan. 2	Holders of rec Dec. 16
Guggenheim Exploration (qu.) (No. 20)	2½	Jan. 2	Dec. 14 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec.11a
Internat. Buttonhole Mach. (qu.) (No. 41)	1	Jan. 15	Holders of rec. Jan. 4
International Nickel, preferred (quar.)	1½	Feb. 1	Jan. 11 to Feb. 2
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
International Silver, preferred (quar.)	1½	Jan. 1	Dec. 18 to Jan. 1
Knickerbocker Ice, preferred (No. 19)	3	Feb. 19	Feb. 9 to Feb. 19
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 15 to Dec. 18
Manning, Maxwell & Moore, Inc. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 31
Maryland Coal, preferred	2½	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	1½	Jan. 15	Jan. 3 to Jan. 5
Massachusetts Lighting Cos. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Dec. 15 to Jan. 1
Extra	5	Dec. 31	Dec. 15 to Jan. 1
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec 31
Michigan Light, common (quar.)	1½	Jan. 2	Holders of rec. Dec.19a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 19a
Monongahela River Cons. C. & C., pref.	3½	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1¼	Jan. 15	Dec. 30 to Jan. 15
National Enam. & Stamp'g, pf. (quar.)	1¾	Jan 2	Dec. 12 to Jan. 1
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 1
National Lead, com. (quar.) (No. 16)	1¼	Jan 1	Dec. 14 to Jan. 1
National Licorice, preferred (quar.)	1½	Dec. 31	Dec. 27 to Jan. 1
National Sugar, preferred (quar.)	1½	Jan. 2	Dec. 17 to Jan. 8
National Surety (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
New York Mutual Gas Light	3	Jan 10	Holders of rec. Jan. 2
N.Y. & N.J Teephone (quar.) (No. 97)	1¾	Jan 15	Holders of rec. Jan. 4
Nova Scotia Steel & Coal, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred	2	Jan. 15	Holders of rec. Dec. 31
Old Dominion Steamship (No. 64)	3	Jan. 2	Dec. 21 to Jan. 1
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
1st preferred (quar.)	1¼	Feb. 1	Jan. 16 to Feb. 2
2d preferred (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
Peoria Light, preferred (quar.)	1½	Jan 2	Holders of rec. D 19a
Pittsburgh Plate Glass, common (quar.)	1¾	Dec 31	Holders of rec. Dec. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec.31a
Quaker Oats, com. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4
Reece Buttonhole Mach. (quar.) (No. 87)	2	Jan. 15	Holders of rec. Jan. 4
Royal Baking Powder, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16
Sears-Roebuck, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 7	Jan. 8 to Jan. 17
Sloss-Sheffield Steel & Iron, pre. (qu.)	1¾h	Jan. 2	Holders of rec. Dec.19a
Standard Gas Light, N. Y., preferred	3	Dec. 31	Dec. 22 to Jan. 1
Standard Screw, common & preferred	3	Jan. 1	Dec. 21 to Jan. 1
Streets Western Stable Car Line, com. (qu.)	50c.	Jan. 25	Jan. 15 to Jan. 26
Preferred	3½	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.)	1¾	Jan. 6	Dec. 22 to Jan. 6
Tefft-Weller, preferred (quar.)	1½	Dec. 31	Dec. 22 to Jan. 2
Texas & Pacific Coal (quar.)	1½	Dec. 31	Dec. 19 to Dec. 31
Union Bag & Paper, pf. (quar.) (No. 35)	1	Feb. 15	Holders of rec. Dec. 31a
Union Ferry (quar.)	½	Jan. 2	Holders of rec. Dec. 20
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
United Cigar Stores, preferred (annual)	7	Jan. 15	Dec. 25 to Jan. 15
United Fruit (quar.) (No. 34)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 14
U. S. Finishing, pref. (quar.) (No. 34)	1¾	Jan. 1	Dec. 21 to Jan. 1
United States Glass (quar.)	1	Jan. 15	
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
United States Mortgage & Trust	10	Dec. 31	Holders of rec. Dec. 26
U. S. Smelting & Refining, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
U. S. Steel Corp., com. (qu.) (No. 16)	½	Dec. 30	Dec. 10 to Dec. 30
United States Telephone, pref. (quar.)	1½	Feb. 15	
Virginia-Caro. Chem., pf. (qu.) (No. 49)	2	Jan. 15	Jan. 3 to Jan. 15
Waltham Watch, common (quar.)	1½	Jan 1	Holders of rec. Dec. 1
Wells, Fargo & Company	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (quar.)	1¼b	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.)	2½	Jan. 31	Dec. 31 to Jan 31
Extra	2½	Jan. 31	Dec. 31 to Jan. 31
Extra	25b	Jan. 31	Dec. 31 to Jan. 31
White (J.G.) & Co., Inc., pf. (qu.) No. 19)	1½	Jan. 2	Holders of rec. Nov. 30

a Transfer books not closed. *b* Payable in stock. *d* Payable in 4% certificates of indebtedness. *e* Payable in stock. *h* Declared 7%, payable in quarterly instalments.

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, Dec. 21.

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. 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
Dec. 7	293,498,3	1186,395,6	173,888,7	48,613,8	1074,851,4	65,658,1	1,434,538,2
Dec 14	292,496,9	1175,027,9	177,165,3	49,450,0	1066,865,9	68,997,9	1,305,346,8
Dec. 21	292,496,9	1165,446,8	181,503,1	51,619,4	1059,494,0	70,659,6	1,230,967,0
Boston.							
Nov. 30	44,036,0	190,718,0	14,316,0	2,847,0	212,128,0	8,818,0	97,436,5
Dec. 7	44,036,0	191,900,0	14,398,0	2,984,0	214,675,0	9,215,0	132,993,1
Dec. 14	44,036,0	190,638,0	15,055,0	3,080,0	211,338,0	9,734,0	124,352,7
Dec. 21	44,036,0	189,459,0	16,258,0	3,023,0	209,425,0	10,259,0	122,921,4
Phila							
Nov. 30	54,440,0	224,247,0	44,451,0		231,228,0	16,149,0	98,674,7
Dec. 7	54,440,0	224,403,0	44,798,0		230,198,0	16,793,0	133,349,3
Dec. 14	54,440,0	224,776,0	42,995,0		230,514,0	17,587,0	110,402,2
Dec. 21	54,440,0	224,831,0	43,085,0		229,509,0	17,912,0	117,969,4

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $78,596,200 on Dec. 21, against $76,704,900 on Dec. 14; at Boston on Dec. 21 to $6,421,000, against $6,143,000 on Dec. 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 21; 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	$4,024,815	$4,122,311	$3,939,866	$2,585,027
General Merchandise	8,987,130	15,920,897	14,521,752	9,739,337
Total	$13,011,945	$20,043,208	$18,461,618	$12,324,364
Since January 1.				
Dry Goods	$182,367,398	$160,932,048	$139,934,627	$120,548,991
General Merchandise	636,715,439	605,069,300	555,443,742	483,387,595
Total 51 weeks	$819,082,837	$766,001,348	$695,378,369	$603,936,586

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$15,810,821	$12,243,341	$11,185,254	$9,122,125
Previously reported	616,223,456	602,262,736	535,555,779	484,266,444
Total 51 weeks	$632,034,277	$614,506,077	$546,741,033	$493,388,569

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 21 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	--------	$14,380,849	$4,897,229	$75,729,451
France	--------	15,554,499	289,520	3,910,745
Germany	--------	1,615,083	--------	8,217,920
West Indies	$9,000	914,955	424,797	3,410,888
Mexico	--------	15,000	72,302	781,737
South America	--------	2,808,386	22,596	2,718,655
All other countries	--------	1,500,000	5,797	337,430
Total 1907	$9,000	$36,788,772	$5,712,241	$95,106,826
Total 1906	1,970	6,533,736	418,537	94,788,870
Total 1905	--------	38,389,777	46,916	16,338,242
Silver.				
Great Britain	$817,182	$43,992,435	$3,249	$200,773
France	--------	4,104,000	--------	2,270
Germany	--------	10,278	--------	427
West Indies	--------	290,867	12,920	217,935
Mexico	--------	--------	194,280	2,427,839
South America	--------	7,965	710	1,026,773
All other countries	--------	14,786	7,878	49,484
Total 1907	$817,182	$48,420,331	$219,037	$3,925,501
Total 1906	471,700	45,722,093	70,140	2,865,702
Total 1905	1,234,311	36,461,615	46,354	4,129,455

Of the above imports for the week in 1907, $1,093,668 were American gold coin and $507 American silver coin. Of the exports during the same time $9,000 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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 27 1907.

The Money Market and Financial Situation.—Although last Saturday's bank statement showed a substantial increase in the percentage of reserve held, the latter was still nearly $32,000,000 below the legal requirement, and money market rates have been higher this week. As a consequence, business in the security markets has been exceptionally limited in volume and prices have further declined.

Other influences have, however, contributed to the same end, prominent among which are the evidences of a contraction of general business throughout the country, the necessity for reducing dividends in an increasing number of cases and the widespread feeling of uncertainty as to future prospects which still exists. It is an interesting fact that the downward movement this week has been led by high-grade issues. New York Central sold to-day nearly 5 points lower than on Monday, and at the lowest point in recent years; and on at least one day Pennsylvania was the most active stock traded in, on a steadily declining market.

Call loan rates reached 25% as a maximum on Monday, 24% on Tuesday, 20% on Thursday and 16% to-day, and it is reported that considerable business has been done throughout the week at from 12 to 15%. The premium on currency has held at or near 1%, and more gold has been secured in London for shipment to New York. The Bank of England's weekly report, issued to-day, shows a percentage of reserve somewhat smaller than last week, but larger than at this time last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 25%. To-day's rates on call were 6@16%. Prime commercial paper quoted at 8% for endorsements and 8% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £2,330,883, and the percentage of reserve to liabilities was 39.99, against 45.90 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 2,975,000 francs gold and 2,625,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Dec. 21.	Differences from previous week.	1906. Dec. 22.	1905. Dec. 23.
	$	$	$	$
Capital	129,100,000	----------	123,150,000	116,472,700
Surplus	163,396,900	----------	156,632,300	140,800,500
Loans and discounts	1,165,446,800	Dec. 9,581,100	1,027,183,300	1,006,107,100
Circulation	70,659,600	Inc. 1,661,700	53,525,600	53,049,700
Net deposits	*1,059,494,000	Dec. 7,371,900	971,648,800	985,028,400
Specie	181,503,100	Inc. 4,337,800	176,627,600	176,212,800
Legal tenders	51,619,400	Inc. 2,1 69,400	69,565,500	74,203,700
Reserve held	233,122,500	Inc. 6,507,200	246,193,100	250,416,500
25% of deposits	264,873,500	Dec. 1,842,975	242,912,200	246,257,100
Surplus reserve	def.31,751,000	Inc. 8,350,175	3,280,900	4,159,400

*$78,596,200 United States deposits included, against $76,704,900 last week and $16,598,200 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only $12,101,950 on Dec. 21 and $20,924,950 on Dec. 14.

Foreign Exchange.—The market was unsettled and generally lower this week, influenced by high rates for money and by an absence of demand, remitters deferring purchases of short because such bills could not be made available until after the end of the year, and relying upon cables for late settlements. The tone was steady at the close. New gold engagements 3½ millions, making 110½ millions thus far; arrivals this week, 1 million, making 94 millions as reported.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79½@4 79¾ for long, 4 8440@4 8460 for short and 4 87@4 8710 for cables. Commercial on banks 4 78½@4 78⅝ and documents for payment 4 77¼@4 79½. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 78½@4 78⅝ and grain for payment 4 79¼@4 79½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½ for long and 5 19⅜*a*@5 19⅜*d* for short. Germany bankers' marks were 93½@93 9-16 for long and 94⅜@94 7-16 for short. Amsterdam bankers' guilders were 39 96@39 98 for short.

Exchange at Paris on London to-day 25f. 19½c. Week's range, 25f. 21½c. high, 25f. 19½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8030	@ 4 8035	4 86	@ 4 8610	4 8830	@ 4 8850
Low	4 79¼	@ 4 79½	4 8425	@ 4 8430	4 8690	@ 4 87
Paris Bankers' Francs—						
High	5 22½	@ 5 21⅞	5 18¾	@ 5 18⅛	----------	
Low	5 23⅛	@ 5 22½	5 20	@ 5 19⅜	----------	
Germany Bankers' Marks—						
High	93⅝	@ 93¾	94⅝	@ 94 11-16	----------	
Low	93½	@ 93 9-16	94⅜	@ 94 7-16	----------	
Amsterdam Bankers' Guilders—						
High	----------		40	@ 40 1-16	----------	
Low	----------		39 96	@ 39 98	----------	

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 on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, par. St. Louis, 50c. per $1,000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 23.

The transactions in railway and industrial bonds have again been very much restricted, but prices have been better maintained than in the stock market. Monday's sales aggregated nearly a million and a quarter, par value, and were the largest of the week. On Thursday they were only about 2-3 the amount mentioned, but prices were generally a fraction higher.

Green Bay & Western debentures have been more active than usual, and were the strongest feature on the list. The Union Pacifics, Northern Pacifics and Burlington & Quincy joint 4s have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board $5,000 4s coup., 1925, at 120. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27
2s, 1930 .....registered	Q—Jan	*104½	*104½	*104½	H	*104½	*105
2s, 1930.....coupon	Q—Jan	*105	*105	*105	O	*105	*105½
3s, 1908-18.....registered	Q—Feb	*101½	*101½	*101½	L	*101½	*101½
3s, 1908-18 ..... coupon	Q—Feb	*101½	*101½	*101½	I	*101½	*101½
3s, 1908-18....small coupon	Q—Feb	*100¼	*100¼	*100¼	D	*100¼	*100¼
4s, 1925 .....registered	Q—Feb	*119	*119	*119	A	*119	*119
4s, 1925.....coupon	Q—Feb	*119	120	*119	Y	*119	*119
2s, 1936.Panama Canal regis	Q—Nov	*103½	*103½	*103½		*103½	*103½

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

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and the tendency of prices has been steadily downward until to-day, when a movement to cover short contracts caused a reaction and materially increased the volume of business.

Less than 163,000 shares were traded in on Tuesday and the total for the week has been only one-third to one-half the recent average. A few prominent stocks have been pressed upon the market, with the result that they were, before to-day's rally, 3½ to 5 points lower than at the close last week, and the entire list declined in sympathy. We refer to New York Central, Pennsylvania, Missouri Pacific and American Sugar Refining. Other issues were notably weak, including Union Pacific, Northern Pacific, Reading and Great Northern.

After the advance of from 1 to 2 points on to-day's buying, a list of 25 active stocks shows 8 have made a fractional net gain during the week and 17 are lower.

General Electric has fluctuated widely, selling down 6½ points and recovering most of the loss. New York Air Brake has added 4½ points to the decline noted last week and Consolidated Gas has lost a part of its recent advance. The United States Steel issues are fractionally lower.

For daily volume of business see page 1635.

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

STOCKS. Week ending Dec. 27.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Balaklala Copper	5,622	$1¾	Dec 23	$2⅜	Dec 21	$1½	Nov	$11	July
Bethlehem Steel Corp	100	9½	Dec 27	9½	Dec 27	8	Nov	20½	Jan
Buffalo Roch & Pitts	100	75	Dec 26	75	Dec 26	68	Nov	115	Jan
Chic Un Trac, pref, tr rec	100	8	Dec 24	8	Dec 24	3	Dec	17	July
Gt Northern subscript'n receipts, 80% paid	1,400	111	Dec 26	113⅜	Dec 23	98	Oct	130¾	April
Keokuk & Des Moines	200	5½	Dec 24	6	Dec 27	4	Dec	11	Jan
New York Dock, pref	40	67¼	Dec 23	68	Dec 23	67¼	Dec	71	Oct
N Y N H & H rights	16,549	3⅜	Dec 21	3⅝	Dec 26	1¾	Nov	4¼	Dec
Peoria & Eastern	100	13	Dec 23	13	Dec 23	10	Dec	30	Jan

Outside Market.—Some activity was reported in outside securities to-day, with a generally better tone, though beyond this trading has been without significance, the extreme dulness being evident from the small sales of stocks usually active. Prices, with few exceptions, show but slight variations. Standard Oil attracted attention, the price after an advance of 2 points to 448 dropping to 430½. Subsequently it recovered to 439½. To-day it opened off 4½ points at 435, advanced sharply to 443 and sold down finally to 437. Brisk trading in Bay State Gas continued, the price moving up from ⅜ to ⅞. Manhattan Transit fluctuated between 2⅝ and 2½. Chicago Subway was a strong feature. Losing half a point to 15 in the early trading, it ran up to 16⅛, moving back to-day to 15½. Consolidated Steamship 4s moved up from 8½ to 8⅞ and to-day reached 10¼, though later they reacted to 9¾. N. Y. N. H. & Hartford conv. 6s (w. i.) declined from 110¾ to 110¼ and to-day sold at 111¼. Activity in the Nevada gold stocks dwindled, Goldfield Consolidated selling down from 5¼ to 4½ and up to-day to 4 9-16, and Goldfield Daisy from $1 05 to 85 cents, with a final recovery to 95 cents. Dealings in copper shares were light. Boston Consolidated Copper fell from 10⅜ to 10. British Columbia Copper declined from 4⅛ to 3⅞. Butte Coalition from 14⅝ advanced to 15⅜. Cumberland-Ely moved up from 5⅜ to 6. Davis-Daly Estates declined from 4 to 3¾. Greene Cananea rose to-day from 6 to 6⅛. Nevada Consolidated sold up to-day from 7⅞ to 8¼. Nevada-Utah went up from 2¾ to 2 15-16 and back to 2⅝. Trinity declined from 15⅛ to 14⅜, recovering to 14½. United Copper common fluctuated between 7⅛ and 7½. Nipissing sold up from 6 to 6¼ and back to 6.

Outside quotations will be found on page 1635.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec. 25	Thursday Dec. 27	Friday Dec. 27	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				
71¾ 72	70½ 71½	70⅜ 70½	CHRISTMAS DAY	69⅞ 70¼	68⅞ 70½	17,220	Atch Topeka & Santa Fe	66⅜ Nov22	108¼ Jan 7	85⅜ May	110½ Sep
§86 86	85½ 86	*85 ----		85¼ 85¼	---- ----	545	Do pref	78 Nov26	101⅝ Jan 12	z98 Dec	106 Jan
71 71	*66 70½	*65⅜ 70		67 67⅞	67½ 68	1,000	Atlantic Coast Line RR	58 Nov21	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
82¼ 83	82 82⅜	80⅝ 81¾		80¼ 81	80½ 81½	4,835	Baltimore & Ohio	75⅜ Nov21	122 Jan 5	105¾ May	125⅛ Sep
*75 77	75 75	75½ 75⅜		*75 77	*75 77	400	Do pref	75 Nov27	94½ Jan 10	91 Oct	99½ Jan
39¼ 40	38⅝ 39½	38 38½		37⅞ 38¼	37⅞ 39½	19,710	Brooklyn Rapid Transit	26¾ Nov21	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 74	*---- 74	*---- 74		*---- 74	*---- 74	------	Buffalo & Susque. pref	74½ Nov16	85¾ Feb 8	83 Jan	87 Feb
151 151¾	§151¾ 151¾	*149½ 150¾		149¾ 149¾	150 150½	736	Canadian Pacific	138 Nov21	195½ Jan 4	155⅜ May	201½ Dec
55 55	56 56	*54 61½		*56 66	*56 61	300	Canada Southern	52 Nov14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*162 165	165 169	*166 175		*165 176	*165 170	400	Central of New Jersey	144 Nov26	220 Jan 29	204 May	239⅞ May
30½ 30⅞	30¾ 30⅞	*30½ 30¾		§30¾ 30¾	30⅜ 30⅝	1,260	Chesapeake & Ohio	z23¼ Nov22	56 Jan 5	51½ Nov	65⅝ Aug
14½ 14½	*13 15	*13 15		*13 15	*13 15	100	Chicago & Alton RR	8⅛ Nov21	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 50	*---- 50	*---- 50		*---- 50	*---- 50	------	Do pref	48 Sep 16	69 Jan 5	70 Dec	77¼ Oct
7¼ 7¼	7¼ 7¼	7¼ 7⅜		7½ 7¾	7⅜ 7¾	2,585	Chicago Great Western	6⅞ Nov23	18 Jan 2	16 J'ne	23⅝ Jan
*40 51½	*45 56½	*45 51½		*45 51½	*45 51½	------	Do 4% debentures	46 Dec 19	79 Feb 25	79½ Sep	86½ Jan
23½ 23½	*23 24	*23 24		23⅞ 23⅞	24 24½	400	Do 5% pref "A"	21 Dec 13	71¾ Feb 14	70 Dec	80 Jan
*8¾ 9½	8½ 8¾	8½ 8½		8⅝ 8⅝	8½ 8¾	1,337	Do 4% pref "B"	8¼ Dec 14	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
104 104⅞	103⅛ 104½	102⅝ 103		101⅝ 102⅞	101½ 104¾	18,825	Chicago Milw & St Paul	93½ Nov21	157½ Jan 14	‡146½ Dec	199⅝ Dec
133 133	133¾ 133¾	134 135		134 134½	133½ 134	1,460	Do pref	130 Nov15	165½ Jan 5	‡160 Dec	218 Aug
95 95	*94 96	*93 95		*94 96	93 94½	452	Do com ctfs 25% paid	z85 Nov20	141 Jan 14	---- ----	---- ----
123¼ 123¼	123½ 123½	123⅜ 123⅝		123⅛ 123⅜	123⅛ 124½	1,790	Do pref ctfs 25% paid	111 Oct 30	149 Jan 15	---- ----	---- ----
136¼ 136½	135 135	134 134¾		134 134	133½ 135	1,930	Chicago & North Western	126 Oct 30	205 Jan 10	192 Apr	240 Jan
*180 200	*180 210	*180 210		*180 200	*180 200	------	Do pref	185 Oct 25	234 Jan 10	225 Aug	270 Mch
*118 125	*118 125	*118 125		*118 125	*117 125	------	Chic St P Minn & Omaha	106 Oct 29	170 Jan 8	168 J'ne	198 Jan
*135 150	*135 150	*135 150		*135 150	*135 150	------	Do pref	137½ Dec 16	165 Jan 19	175 Nov	202 Jan
*3 5	*3 5	*3 5		*3 5	*3 5	------	Chicago Termin'l Transfer	3½ Oct 7	9¾ Feb 21	9¾ Apr	18¼ Jan
---- ----	*12 25	---- ----		---- ----	*11 15	------	Do pref	9 Mch27	25 Jan 11	25 Dec	42¾ Jan
---- ----	---- ----	---- ----		---- ----	---- ----	------	Chicago Union Traction	2⅝ Aug17	6¼ Apr 3	3⅞ May	13¾ Feb
*3 8	---- ----	---- ----		---- ----	---- ----	------	Do pref	7 Dec 14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
56¼ 56¼	§56½ 56½	*54 56½		54 54	54 54	350	Cleve Cin Chic & St L	48 Nov22	92⅞ Jan 7	89 Dec	109⅞ Jan
*80 92	*80 91	*80 90		*85 90	z90 90	100	Do pref	86 Dec 20	108½ Jan 7	110 J'ly	118 Jan
20¼ 20¼	19¾ 19⅞	19¾ 19⅞		19¾ 20	19⅝ 21¼	4,626	Colorado & Southern	17 Nov15	38⅞ Jan 5	29½ Jan	41 Oct
49 49	49 49	*48 49		46¼ 48¼	47 50	1,575	Do 1st preferred	41 Nov21	69½ Jan 7	66½ Apr	73⅛ Feb
39½ 39¾	39½ 39½	*38 39		*38 39	38 40¼	1,300	Do 2d preferred	29½ Nov25	58½ Jan 8	43 May	59 Dec
144 145	143½ 145	143½ 143½		143½ 145½	145 146	3,245	Delaware & Hudson	123⅝ Oct 30	227½ Jan 2	189 May	234¾ Nov
*400 435	*400 435	*400 435		*400 435	*400 435	------	Delaware Lack & West'n	369½ Oct 30	510 Jan 24	437¾ May	560 May
20 20⅜	20 20⅜	20 20¼		20 20½	20½ 20⅝	3,150	Denver & Rio Grande	16 Nov23	42⅞ Jan 7	36⅝ May	51⅞ Jan
*57 60	58½ 58⅝	§59 59		*55 60	55 55	345	Do pref	53 Nov26	83⅞ Jan 10	83 Oct	91½ Jan
*33¾ ----	*32 36	*32 37		*32 37	*32 37	------	Detroit United	31¾ Dec 2	80⅛ Jan 16	79⅞ Dec	102 Feb
*7⅛ 9	*7⅛ 9	*7⅛ 9		*7⅛ 9	*7⅛ 9	------	Duluth So Shore & Atlan	6¼ Oct 17	19½ Jan 5	16 J'ly	22⅞ Jan
*13¼ 15¼	*13⅝ 15	*13 15½		13⅛ 13⅛	*13 15	100	Do pref	10 Nov21	39 Jan 4	32 Apr	45 Jan
16¾ 17	17 17	16½ 16⅝		16 16½	16⅜ 16½	2,800	Erie	22¼ Nov21	44¼ Jan 5	38⅛ May	50⅞ Jan
35¾ 35¾	35 35	34¾ 34¾		33¾ 34½	33¼ 34	1,600	Do 1st pref	28 Nov21	75⅞ Jan 7	74¾ Dec	83 Jan
25 25	24¼ 24¼	*23¼ 25¼		*23½ 25	*23½ 25	200	Do 2d pref	20 Nov22	67 Jan 7	62½ Apr	76⅜ Jan
*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	------	Do pref	90 Apr 4	92 Apr 5	94 J'ly	94 Aug
116½ 117⅜	115⅛ 117¼	114¾ 115½		114½ 115¼	113½ 116½	33,125	Great Northern pref	107½ Oct 30	189¾ Jan 2	c178 Dec	348 Feb
48 48½	48½ 50¼	48 48¼		47¼ 47½	47 51⅛	3,950	Iron Ore Properties	37 Oct 25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----		*65 ----	*65 ----	------	Green Bay & W deb ctf A	75 Oct 29	75 Oct 29	81½ Nov	92½ Jan
---- ----	---- ----	7¾ 9		8½ 9	8½ 8½	72	Do deb ctf B	5¾ Oct 30	14½ Jan 17	11¾ Oct	23½ Jan
*20 ----	*20 ----	*20 ----		*20 ----	*20 ----	------	Havana Electric	24½ Oct 14	47 Jan 3	33⅛ Jan	53 Aug
*60 85	*60 85	*60 85		*60 85	*60 85	------	Do pref	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
---- ----	z65½ 66¼	66 67		---- ----	66 66½	1,000	Hocking Valley tr rects	63 Nov22	114 Mch 6	---- ----	---- ----
§74½ 74½	*66 ----	*66 74½		§68 68	*---- 66	70	Do pref	64 Nov15	94 Jan 5	92½ Nov	99⅜ J'ne
*122 124	123 123	*122½ 125		123 123	122 123	1,200	Illinois Central	116 Nov16	172 Jan 3	164 May	184½ J'ne
6⅜ 6¾	6½ 6½	6½ 6½		6¾ 6¾	7⅛ 7⅛	1,575	Interboro-Metropolitan	4⅞ Oct 22	39 Jan 23	33⅝ J'ne	55⅜ May
*17¼ 19	18 18	18 18		18 18	17⅜ 17½	1,200	Do pref	14 Nov21	75¼ Jan 7	70⅜ J'ly	87⅜ May
*10½ 12	*10½ 12	11¾ 12		*10½ 12	11¾ 11¾	400	Iowa Central	9½ Nov29	28⅞ Jan 4	24 J'ly	34¾ Jan
*28 32	*28 32	*28 32		*28 30	*28 32	------	Do pref	29 Dec 2	51 Jan 7	48 J'ly	63¾ Jan
---- ----	*63 65	*63 65		*63 65	65 65	128	K C Ft S & M tr cts pref	60 Oct 29	80 Jan 10	77 Oct	84½ Feb
23¼ 24	*22 24	23½ 24½		*23 24½	23 23	800	Kansas City Southern	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
*52 54	*51 54	*52 54		51⅛ 51⅛	52 52	300	Do pref	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*10 12	11 11	*10 12		*10 12	*10 12	100	Lake Erie & Western	11 Nov 4	28½ Jan 12	27½ J'ly	44⅞ Jan
*30 50	*30 50	*30 50		*30 50	*30 50	------	Do pref	39¾ Nov11	67½ Apr 26	75 Sep	§92½ Jan
*30 35	*32 35	*30 35		§32 32	*30 35	50	Long Island	26 Dec 4	67½ Jan 9	61¼ Oct	81¾ Jan
92⅞ 93	91½ 92½	91 91⅝		90¾ 91½	90½ 92	2,700	Louisville & Nashville	85½ Nov21	145⅛ Jan 5	136¼ May	150½ Jan
*116 120	§120 120	*116 120		115 116¾	*115 120	410	Manhattan Elevated	100⅞ Oct 25	146 Feb 13	140 Sep	162 Jan
*20 23	*20 23	*20 23		*---- 23	23 23	100	Metropolitan Street	23 Dec 27	107 Jan 23	103 J'ly	127 Jan
14¾ 15	14½ 15	14½ 14⅝		14½ 14½	14¼ 14½	4,610	Mexican Central	12¾ Nov22	27⅝ Jan 5	18⅜ May	29½ Dec
24⅞ 24⅞	24½ 24½	24¼ 24¼		24 24¼	* 20 22¾	900	Minneapolis & St Louis	24 Dec 26	59 Jan 15	58½ Dec	84¼ Jan
*60 64	65 65	*60 67		64¾ 64¾	64¾ 64¾	510	Do pref	64¾ Dec 26	90 Jan 24	90 Apr	100¼ Jan
*73 82	*73 82	*73 82		§81 81	80 80	110	Minn St P & S S Marie	60 Oct 23	140¼ Jan 3	134 Dec	164 Mch
120 120	*117 122	118 118		117 117	*116 120	300	Do pref	110 Oct 24	168 Jan 3	163½ Apr	183¾ Jan
25½ 26	24⅞ 25⅜	*24¼ 25¼		25 25	25 25	3,300	Mo Kansas & Texas	20¾ Nov22	44⅝ Mch 1	29 May	43⅝ Nov
56¾ 56¾	55⅝ 56	56 56		* 55 57	55¾ 56	700	Do pref	53 Nov21	72¾ Jan 4	64¼ Apr	76 Nov
49¼ 50	48 49	47½ 48		44⅜ 47½	44⅛ 47	28,100	Missouri Pacific	44⅛ Dec 27	92¾ Jan 5	85½ May	106¾ Jan
99 99	§99 99	97 97		$99¼ 99¼	99 99½	625	Nash Chatt & St Louis	97 Dec 24	147 Jan 8	133 May	149½ Jan
44½ 44½	*---- 44	---- ----		---- ----	---- ----	100	Nat of Mex, non-cum pf	39½ Nov29	59⅜ Jan 9	36 Apr	59¾ Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Do 2d pref	27 Feb 14	47 Feb 14	18¼ J'ne	30 Dec
94¾ 95½	z91¼ 93⅞	90¼ 91½		89 90	89 91⅛	57,679	N Y Central & Hudson	z89 Dec 26	134¾ Jan 10	126 Nov	156¼ Jan
*23½ 27	*23½ 26	*24 26½		*23½ 27	*23½ 26	------	N Y Chic & St Louis	19¾ Oct 30	63½ Jan 7	59 Mch	73½ Apr
*83 90	*82 90	*83 90		*82 90	*82 90	------	Do 1st pref	85 Nov 7	110 Jan 16	111 Apr	120⅞ Jan
*52 60	*53 60	55 55		*52 58	*53 60	100	Do 2d pref	41 Oct 30	91¾ Jan 7	80 May	92 Dec
131 131	*130½ 135	§132 132¼		*130 133	*130 133	160	N Y N Haven & Hartford	127⅜ Nov 4	189 Jan 9	189½ Dec	204½ Jan
31¾ 31⅞	*31½ 32	31⅝ 31⅝		31⅞ 32	32¾ 32⅞	1,000	N Y Ontario & Western	28 Oct 23	48¾ Jan 5	43¾ May	57¼ Jan
65 65	64 64	62 63½		61½ 61½	62½ 62½	1,540	Norfolk & Western	56 Oct 24	92¼ Jan 5	84 Feb	97⅝ Oct
*70 75	75 75	*70 84		*70 80	*70 84	100	Do adjustment pref	70 Oct 29	90½ Jan 10	89½ Apr	96 Jan
116½ 117⅝	115⅜ 117¼	114¾ 116		115 116	114⅞ 118⅜	61,226	Northern Pacific	100½ Oct 24	189½ Jan 7	179¼ May	232½ Feb
105½ 105¾	105¾ 106	105 105¼		105 105	104⅝ 105½	3,250	Do subscrip rects	91½ Nov 4	134 Feb 13	---- ----	---- ----
*75½ 77½	*76 77½	*75 77		*76 77½	*76 77½	------	Pacific Coast Co	56 Nov 1	124⅛ Jan 7	103 Jan	142 J'ne
*75 90	*75 90	*75 90		*74 80	*74 90	------	Do 1st pref	65 Nov 6	76 Nov 8	105 Jan	106 Jan
*75 90	*75 85	*75 85		*76 84	*76 82	------	Do 2d pref	85 Dec 7	125 Mch 8	105½ Jan	135 May
112⅛ 112⅝	111¼ 112⅛	110⅝ 111¼		108¾ 110½	108⅝ 110¾	119,090	Pennsylvania	z103½ Nov 4	141⅜ Jan 8	122½ J'ly	147½ Jan
60 60	*58 65	*57 62		60 60	60 61	915	Pittsb Cin Chic & St L	51 Oct 23	78 Jan 22	75 May	87 Jan
*80 85	*80 85	*80 85		*80 85	*80 85	------	Do pref	69½ Oct 25	105½ Jan 5	100 May	109 Aug
94 95½	93⅜ 95	92½ 93½		92¼ 93¼	91¾ 94½	281,740	Reading	70½ Oct 24	139⅛ Jan 7	112 May	z164 Jan
*74 78	*74 78	*74 78		74 74	§74 74	250	1st pref	73 Oct 22	92 Jan 7	89 Sep	96 Jan
*72 76	*72 76	*72 76		*72 76	*71 76	------	2d pref	67 Nov 7	94 Jan 8	90 Apr	102 Jan
15⅜ 15⅝	*15 15½	14¾ 14¾		14¾ 15	15 15⅛	1,500	Rock Island Company	11¼ Nov22	30⅛ Jan 5	22½ J'ly	32⅝ Nov
29 29	28½ 29	28½ 28½		*28 29	28 28¼	2,200	Do pref	26½ Nov22	64½ Jan 5	60 J'ly	69¾ Aug
*55 65	*55 65	§60 60		*55 65	*55 65	18	St L & San Fr, 1st pref	58 Oct 7	70 Jan 11	60 Feb	72¾ Apr
29¾ 29¾	29¾ 29¾	*27½ 29½		*27½ 29½	*27½ 29½	300	Do 2d pref	24 Nov19	48¾ Jan 5	40½ J'ly	51¼ Feb
*11½ 14½	*11½ 14½	*11½ 14¼		*11½ 14½	*12 14½	------	St Louis Southwestern	11 Nov22	25½ Jan 7	20½ May	27⅞ Jan
29 29	*27⅝ 30⅝	*27⅝ 30⅝		*27⅝ 30⅝	*27⅝ 30⅝	100	Do pref	25 Nov22	62½ Feb 15	48¾ May	63⅜ Sep
73⅝ 74⅜	72⅝ 74	72⅛ 73		72⅛ 73	71⅞ 73⅞	22,875	Southern Pacific Co	63¼ Oct 24	96¼ Jan 14	61 May	97½ Sep
108 108½	109 109	*107¾ 109½		108¼ 108½	108 108⅝	2,075	Do pref	100 Oct 24	118⅛ Jan 14	116 J'ly	120½ J'ne
§13 13	*13 13½	12½ 13		12⅛ 12⅝	12¼ 13	3,750	Southern v tr cfs stamped	10 Nov21	34 Jan 5	31⅝ Nov	42⅞ Jan
*38 40	38¼ 38¾	37 38		36 37	35 36¼	3,970	Do pref do	29½ Nov23	94½ Jan 5	93½ Dec	103 Jan
20 20	19½ 20	19⅜ 19⅜		19⅛ 19¼	19½ 19½	1,200	Texas & Pacific	17½ Nov21	37⅛ Jan 7	28 May	40⅛ Oct
*20 25	*20 25	*20 25		*20 25	19¼ 21	890	Third Avenue (N Y)	16 Nov27	123 Jan 8	121 Nov	z139½ Jan
9⅛ 9⅛	*9⅛ 10	*9 10½		*8⅞ 12	9¼ 9¼	515	Toledo Railways & Light	9 Dec 17	29 Jan 7	25¼ Dec	36 Jan
*13 16	*13 15	*13 15		*12 15	*12 15	------	Toledo St L & Western	16¾ Dec 10	33¾ Jan 5	25¼ J'ly	40½ Jan
35 36½	36 36½	35¾ 35⅞		35½ 35⅝	35 35⅞	2,400	Do pref	29¾ Nov26	54⅞ Apr 12	43 J'ly	59⅞ Jan
85 85	*83 85	*83 85		84 84	84 84	490	Twin City Rapid Transit	68¾ Nov22	108½ Jan 7	102 Dec	122¼ Jan
118⅛ 119⅛	117⅛ 118⅞	116¼ 117		115⅞ 116¾	115⅝ 118½	158,900	Union Pacific	100 Oct 24	183 Jan 5	138½ May	195⅝ Sep
80 80	§79⅞ 80	§79 79		79 79	79¼ 80	575	Do pref	75 Aug14	96 May 2	91½ May	99½ 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	390	410	Fifth Ave¶	3700	--	Imp & Trad	470	490	Metropolis ¶	390	----	Oriental ¶	200	220
Aetna	200	220	Citizens' Ctrl	120	130	Fifth	340	----	Interboro ¶	140	150	Metropoli'n¶	150	160	Pacific ¶	230	250
America ¶	450	480	City	†231¾	----	First	570	600	Irving N Ex	175	----	Mt Morris¶	230	250	Park	375	390
Amer Exch	195	205	Coal & Iron	----	230	14th Street ¶	200	----	Jefferson ¶	190	210	Mutual ¶	250	275	People's ¶	300	----
Battery Park	115	125	Colonial¶	700	----	Fourth	†198	†200	Liberty	----	490	Nassau ¶	195	210	Phenix	150	160
Bowery ¶	310	325	Columbia ¶	475	500	Gallatin	325	340	Lincoln	1000	----	New Amster	192	----	Plaza ¶	570	----
Bronx Boro¶	300	----	Commerce	130	135	Garfield	----	500	Manhattan ¶	275	300	New Neth'l'd	200	220	Prod Exch ¶	130	140
Butch'n & Dr	150	160	Consolidat'd	120	135	German Am¶	130	140	Market & Ful	250	265	New York Co	1200	----	Riverside ¶	225	250
Century ¶	170	185	Copper	165	175	German Ex¶	500	----	Mechanics'	200	215	New York	270	290	Seaboard	340	360
Chase	200	----	Corn Exch ¶	250	255	Germania ¶	500	----	Mech & Tra ¶	----	100	N'ht & Day¶	----	405	Second	600	----
Chatham	305	320	Discount ¶	150	160	Greenwich ¶	270	280	Mercantile	----	110	19th Ward ¶	----	499	State ¶	375	----
Chels'a Exc ¶	200	----	East River	135	145	Hamilton ¶	----	----	Merch Exch	170	185	North Amer	100	125	12th Ward ¶	----	----
			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 stoc
† 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 pri

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	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.
*14 18	*14 18	*14 18	CHRISTMAS DAY	*10½ 18	§14 14	400	Unit Rys Inv't of SanFran	10⅛ Nov26	62 Jan 7	50 Apr	98 Jan
*25½ 28½	*24 30	*25 30		*25 32	*25 30	40	Do pref	20 Nov13	71⅛ Jan 7	55 Apr	93½ Jan
*9⅜ 9¾	9⅜ 9⅜	9⅜ 9⅜		9¾ 9⅞	9⅞ 10⅜	1,400	Wabash	8 Oct 30	18½ Jan 5	18 Dec	26½ Jan
*17¼ 18¾	17⅛ 17⅛	*17¼ 18¾		*17¼ 18¾	18 18	300	Do pref	14⅛ Nov 4	38½ Jan 7	36½ Dec	53⅝ Feb
*6½ 7½	*6½ 8	6¾ 6¾		*6½ 8	7 7½	400	Wheeling & Lake Erie	6 Oct 24	16¾ Jan 7	16 Apr	21¾ Feb
15 15¼	15½ 15½	*15 18		*14 20	16 17	1,100	Do 1st pref	13 Oct 24	37¾ Jan 5	36 May	48½ Feb
*8 12	*8 12	*8 12		*8 12	*7 12	------	Do 2d pref	8 Oct 23	21¾ Jan 10	21¼ Oct	29½ Feb
14 14⅛	*13 14	*13 14		*13 14½	*12 14½	300	Wisconsin Central	11 Nov25	25⅞ Jan 12	23 May	33 Jan
32 32	34 34	34 34		*32 35	34 34	600	Do pref	28 Oct 25	51½ Jan 7	44 J'ly	64 Jan
							Industrial & Miscellaneous				
*163 166	*163 165	*163 166		*163 166	*163 166	------	Adams Express	§150 Aug 14	§330 J'ne20	§240 J'ne	300 Aug
6⅝ 6⅝	*5¼ 6½	*5¼ 6½		5⅞ 5⅞	*5¼ 6½	200	Allis-Chalmers	Aug 16	16⅞ Jan 7	16 J'ly	27⅜ Jan
*15¼ 16⅞	*15½ 17½	*15¼ 17		*16 17½	17 17	200	Do pref	14 Nov22	43¾ Jan 5	40 Sep	67 Jan
46¾ 47⅜	45⅜ 47¼	45⅛ 45⅞		44⅝ 45¼	44¾ 47⅜	98,300	Amalgamated Copper	x41¾ Oct 24	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*12 13	12⅞ 12⅞	*12 13		*12 13	*12 13	100	Amer Agricultural Chem	10 Oct 22	25⅜ Jan 8	20 J'ly	34⅛ Jan
*70 95	*70 95	*70 95		*70 78	*70 78	------	Do pref	75 Oct 28	95 Feb 20	90 Dec	102 Jan
*8½ 10	9¾ 9¾	*8¾ 9¾		*8¾ 9½	9 9	225	American Beet Sugar	7¾ Nov16	23½ Jan 7	20½ May	35 Jan
*---- 76	*---- 76	*---- 76		*---- 76	*---- 76	------	Do pref	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
4 4	4 4	*3¾ 4		*3¾ 4	4 4	500	American Can	3 Oct 24	7½ Apr 11	---- ----	---- ----
40 40⅜	*38 41	*38¾ 43		*39 43	*40 44	300	Do pref	34 Nov26	60½ Apr 10	---- ----	---- ----
31 31¼	30½ 30½	29¼ 30		29¼ 29½	29¼ 30½	3,050	American Car & Foundry	24⅜ Oct 29	45¼ Jan 14	32¾ J'ly	47½ Jan
*85 95	90⅛ 90⅛	*85 95		86 86	85¾ 85¾	300	Do pref	78 Oct 29	103 Jan 12	98½ J'ly	105 Jan
*28½ 29	28⅛ 28½	28⅛ 28⅛		*28 29	28 28½	1,000	American Cotton Oil	21 Nov 7	36½ J'ly 27	28 May	44¼ Jan
*70 85	*70 85	*70 85		*70 85	*70 85	------	Do pref	70 Nov 1	90 Jan 21	90 Dec	95 Jan
*170 190	*170 190	*170 190		*170 195	*170 195	------	American Express	175 Oct 24	247 Jan 5	215 Apr	272 Aug
4⅛ 4⅛	4⅛ 4⅛	*4 4⅛		4 4	*3½ 4¼	300	American Grass Twine	3 Oct 22	8¼ Jan 11	7⅞ May	11¾ Jan
*3 3½	*3 3½	*3 3½		*3 3½	3⅛ 3¼	300	American Hide & Leather	2½ Nov14	6¼ Jan 16	5½ Nov	10 Jan
13½ 13½	*13 15	*13 14½		*13 14½	14 14	200	Do pref	10 Oct 24	30½ Jan 7	24 Nov	43 Jan
18⅜ 19½	18⅜ 18¾	18½ 18⅝		18½ 18⅞	18⅞ 20⅛	4,365	American Ice Securities	8⅛ Oct 23	88 Jan 2	35¼ Jan	94⅞ Sep
*7½ 8½	*7½ 8½	*7½ 8½		*7½ 8½	7¾ 7¾	100	American Linseed	6⅜ Oct 24	19¼ Jan 10	16¾ Dec	29¼ Jan
*16¾ 21	*16¾ 21	*17½ 21		*19¾ 21	17¾ 17¾	100	Do pref	16½ Oct 29	36 Jan 7	35 Dec	53⅞ Jan
37¼ 37¼	37¼ 38	34¼ 37		35 36	34 35¾	18,400	American Locomotive	32¼ Nov21	75¾ Feb 15	53¾ May	78½ Jan
88 88	*88 90	87 87½		87 87	85½ 86½	2,400	Do pref	83 Oct 30	111½ Jan 21	108½ Dec	120¼ Jan
*3 4	*3 4	*3 4		*3½ 3¾	*3½ 4	------	American Malt Corp	2½ J'ne10	§7½ Apr 2	---- ----	---- ----
*20 22	*19 20	*21 22		*21 22	*21 22	------	Do pref	17 Nov15	40 Feb 21	---- ----	---- ----
---- ----	*70 80	*70 80		*70 80	*70 85	------	Amer Smelters Sec pref B	60 Oct 24	93⅛ Jan 7	92¼ Dec	101¾ Jan
72½ 74	71½ 73¼	70¾ 71¾		71 71⅞	x67¾ 70¼	60,895	Amer Smelting & Refining	58¼ Nov15	x155 Jan 7	138½ May	174 Jan
90 90	90 90	*89 91		90 90	90¼ 91⅛	950	Do pref	81¾ Oct 18	117⅜ Jan 7	112 Dec	130 Jan
*150 200	*150 200	*150 200		*150 200	150 150	100	American Snuff	150 Oct 23	205 Jan 18	200 J'ly	220 Jan
*80 85	*80 85	*80 85		*80 85	*80 85	------	Do pref	§70 Nov21	102 J'ne 7	100 Dec	107 Jan
6 6	*6½ 7	6½ 6½		6 6	6⅝ 6⅝	470	American Steel Foundries	4⅝ Nov 1	10¾ Jan 5	9¾ Nov	15¼ Jan
29 29½	28½ 28½	30 31		29 29½	*28½ 30	750	Do pref	20 Nov 1	47½ Jan 7	40 May	53¼ Jan
99¾ 101	98¾ 100¼	98⅝ 99		96¼ 99	96½ 100¼	40,275	American Sugar Refining	92¾ Dec 14	137½ Feb 13	127½ May	157 Jan
*105 110	*104 110	*104 110		108 108¾	108½ 108½	217	Do pref	x106 Nov27	131 Jan 2	128½ Dec	140 Jan
§102½ 102½	*100½ 102	*101 103		100 100½	99⅞ 99⅞	341	American Teleph & Teleg	88 Oct 30	133 Jan 4	130 J'ly	144⅝ Jan
70 70¼	*68½ 71	*69 70¾		*69 71	*69 72	800	American Tobac (new), pf	60 Oct 23	98¾ Jan 5	96 J'ly	109 Jan
15⅝ 16	16 16	*15½ 18		15⅞ 16	15⅞ 15⅞	500	American Woolen	11 Oct 22	36½ Jan 7	28 Nov	48 Jan
81¼ 81¼	§81 81	*78¼ 84		*78 84	*78 83	110	Do pref	68 Nov21	102⅞ Jan 5	101 J'ly	110⅜ Jan
28⅞ 29¼	27¾ 28	28 28¼		28 28¼	28 29⅜	6,110	dAnacondaCopper Par$25	$25⅛ Oct 18	302¾ Feb 16	223½ May	300 Feb
3¾ 3⅞	*3 3½	*3 3½		*3 3½	3 3⅜	400	dBatopilas Mining Par$20	$3 Oct 23	$9⅛ May13	---- ----	---- ----
*88 94	*88 94	*88 94		*88 94	*88 94	------	Brooklyn Union Gas	80 Nov 8	125 May 1	105½ Nov	178 Jan
*6 8	*6 8	*6 6½		*6 6½	---- ----	------	Brunswick Dock&C Imp	6 Oct 24	14½ Jan 4	13¼ J'ly	21¾ Apr
*10 25	*10 25	§25 25		*10 25	*14½ 25	10	Butterick Co	27 Oct 21	49⅛ Jan 3	40 Apr	70 May
16 16	*15 16	§15 15		*15 16	*15⅛ 16	150	Central Leather	11⅞ Nov22	40 Feb 15	33¾ Dec	49⅞ Jan
*74½ 78	75 75	74⅞ 74⅞		74⅝ 74⅝	*74¾ 77	325	Do pref	68 Nov25	102 Feb 8	98¾ Dec	107½ Jan
19½ 19¾	18⅝ 19	18½ 18¾		18¼ 19	18¾ 18¾	3,700	Colorado Fuel & Iron	14 Nov16	57⅞ Jan 8	40⅛ May	83⅝ Jan
16¾ 16¾	*16½ 17	*15 16½		*15½ 16½	*15½ 16½	200	Col & Hock Coal & Iron	14 Dec 4	28⅜ Apr 5	17 May	30¼ Nov
96½ 96½	96 97	95¼ 96		94¾ 95¼	94½ 95	3,600	Consolidated Gas (N Y)	74 Oct 25	140¼ Mch 1	130⅝ Apr	181¾ Jan
11 11	*10½ 11⅞	*10½ 11½		*10½ 11⅞	11 11	400	Corn Products Refining	8 Oct 24	24¾ Jan 22	18¼ J'ly	28 Apr
*55 65	*55 60	*55 60		*55 59	*56 60	------	Do pref	46 Oct 29	88 Jan 28	74½ May	85¾ Apr
27¼ 30	28 29½	28¼ 28½		28⅜ 28⅝	28 28	6,975	Distillers' Securities Corp	25 Dec 17	78 Feb 13	51 Jan	74⅝ Sep
*50 80	*50 80	*50 80		*50 80	*50 80	------	Federal Mining & Smelt'g	50 Oct 28	163 Jan 16	138 Jan	199 Jan
*60 65	61 61	60 60		*55 65	*55 65	200	Do pref	47 Oct 24	97 Jan 14	91 J'ly	112⅞ Jan
114 114	110½ 114	107½ 110		108¾ 109½	109¼ 112	5,408	General Electric	89½ Oct 23	163 Jan 22	x156 Dec	184 Oct
*70 80	*70 80	*70 80		*70 75	70 70	100	Granby Cons M S & P	60 Oct 24	152 Feb 13	---- ----	---- ----
*6 7	*5⅜ 7	*5⅞ 7		*5⅝ 7	*5⅝ 7	------	Int Mer Marine stk tr ctfs	4½ Oct 9	8⅛ J'ne27	---- ----	---- ----
*15½ 17¼	*15¼ 17¼	*15 17¼		*15 17¼	*15 17¼	------	Do pref	10 Nov26	24 Apr25	---- ----	---- ----
*8½ 9½	*8½ 9½	*8 9		*8 9	8¼ 8¼	100	International Paper	7½ Nov16	18½ Jan 7	16½ Sep	26¼ Jan
52 53⅞	52 53⅜	53 53¼		52⅞ 53¼	*51 54	3,930	Do pref	51 Nov22	81 Feb 11	80 Dec	90 Jan
*25 40	*25 40	*25 40		*25 40	*25 40	------	International Power	35 Nov 4	50¾ Jan 15	48 Sep	x95 Jan
*11 12	11 11¾	*11 12		*11 12	12 12⅜	1,100	Internat Steam Pump	8 Oct 23	41 Jan 7	28 Jan	60 May
58 62	62 64¼	65 65		*58 65	65⅜ 65¾	1,600	Do pref	50 Oct 23	81 Jan 14	75 Jan	92 May
54 54	53 53	*50 53½		51½ 52	52½ 52½	600	Mackay Companies	40 Oct 24	75¼ Jan 24	---- ----	---- ----
*58⅞ 62	*59 62	*59 62		*59 61	*58 62	------	Do pref	50 Oct 23	71 Jan 24	---- ----	---- ----
*67 73½	*67 73½	*67 73½		*66½ 73½	*65¼ 73½	------	National Biscuit	58½ Oct 24	86¼ Jan 15	62 May	79½ Dec
*100¼ 102	*100 102	102 102		*100 102	*100 112	100	Do pref	90 Nov20	117⅜ Mch 5	113½ Jan	118½ Oct
*7½ 8½	*7½ 8½	*7½ 8½		*7½ 8½	*7½ 8½	------	Nat Enamel'g & Stamp'g	6⅛ Nov21	15⅜ Jan 5	12 May	18½ Jan
*65 75	*65 85	*65 85		*65 85	*65 85	------	Do pref	$75 Sep 12	87 Feb 15	82 Sep	88½ Mch
40 40	39⅜ 40	39¼ 39¼		39 39¼	38¼ 39½	2,230	National Lead	33 Nov15	76¼ Jan 7	66 May	95⅜ Jan
87 87	87 87	*84 89		*86¾ 90	*84 90	200	Do pref	80 Oct 23	103 Jan 5	100¼ J'ne	106¼ Jan
6 6¼	*5¾ 6½	6½ 6½		*6 6½	6⅛ 6⅜	700	Newhouse M & S Par$10	$5 Dec 10	$20¾ Apr 18	---- ----	---- ----
56 57¾	52 55	52 52		48 51⅞	51¼ 51½	2,660	New York Air Brake	47½ Dec 17	141½ Jan 7	133 J'ly	163¾ Jan
43⅛ 43⅛	43½ 43½	43 43		42 42	43 43	1,060	North American Co. new	37 Nov 8	89¾ Jan 4	87½ Nov	107 Jan
26½ 26½	25½ 26½	*25½ 27		*24 26¾	26 26¾	1,200	Pacific Mail	19 Nov16	41½ Jan 5	28¾ J'ne	51½ Jan
79½ 79¾	78½ 79½	78 78		*78 79	79¼ 79¼	1,225	People's Gas-L & C(Chic)	70¼ Oct 30	98⅝ Jan 4	88 J'ly	103 Jan
*8 9½	*8 9½	*8 9½		*8 9½	*8 9½	------	Pittsburgh Coal Co	7 Nov20	16⅞ Jan 15	13¼ May	18⅛ Nov
*40 44	42¾ 42¾	*40 44		*40 44	43½ 43¾	500	Do pref	37 Nov22	60⅞ Jan 4	50 J'ly	62½ Jan
19½ 20⅛	19¼ 20	19½ 19½		19¼ 19⅜	18¾ 19¼	2,435	Pressed Steel Car	15⅝ Nov26	57 Jan 10	43 May	64⅝ Jan
*66 69	*66 70	67 67		§67 67	§69 69	130	Do pref	64 Nov29	99⅞ Jan 24	95 May	105 Feb
*143 145	144 144	145 145		145 145¼	*144 148	400	Pullman Company	135¼ Nov15	181⅛ Jan 8	180 Dec	270 Nov
*26 28½	*26 30	*26 28		*26 28	26 26	100	Railway Steel Spring	21½ Oct 24	57½ Jan 10	44 May	62¾ Jan
*70⅛ 77	*74 77	*70 77		*70 77	*70 77	------	Do pref	72 Nov 6	99½ Feb 15	97¾ J'ly	107 Jan
§17 17	*16½ 17	*16 17		15¾ 16	15¾ 15¾	520	Republic Iron & Steel	12 Oct 23	41 Jan 7	22¼ May	41¾ Dec
66 66	*66 66½	66 66		§66½ 66½	65½ 65½	315	Do pref	50½ Oct 24	100 Jan 7	91 May	110½ Jan
*36 37	36½ 36½	*34 36		*34 36	33¾ 35	300	Sloss-Sheffield Steel&Ir'n	26 Oct 24	77¾ Jan 7	68½ J'ly	97½ Jan
*80 90	*80 90	§88 88		*80 90	*80 90	------	Do pref	80 Oct 31	§107 Jan 11	104¼ Oct	113 Apr
---- ----	---- ----	---- ----		---- ----	---- ----	------	Tenn Coal, Iron & RR	98 Nov15	162 Jan 4	129 Jan	‡166 Nov
*24 27	24 26	*24 27		*23 27	*23 26	300	dTennessee Copper Par$25	$17 Oct 25	$53½ Mch 1	---- ----	---- ----
*53 58	*53 58	*53 58		57½ 57½	*53 58	600	Texas Pacific Land Trust	42 Dec 3	85 Jan 17	60 May	88 Oct
*4 5	*4 5	*4 5		*4 5	*4 4½	------	Union Bag & Paper	4 Oct 24	8⅛ Jan 15	5½ Sep	15¼ Jan
*43 44¾	*43 44¾	*42¼ 44¾		*42¼ 44¾	*42¼ 44¾	------	Do pref	39¾ Nov21	61 Jan 7	52 Oct	84 Jan
*20 21½	§20½ 21	*19 21½		20½ 20½	20 20	345	U S Cast I Pipe & Foundr	17 Oct 23	49½ Jan 5	43½ May	53 Jan
*55 56½	§56⅛ 56¼	§55 55⅞		*54¾ 55½	*54 56	141	Do pref	49 Nov19	89 Jan 15	83¼ Dec	96⅞ Jan
*70 90	*70 90	*70 90		*70 90	*70 90	------	United States Express	70 Nov 6	§117 Jan 9	109 May	138½ Jan
*37 40	*37 40	*37 39		37½ 37½	37¾ 37¾	200	U S Realty & Improvem't	36 Nov 4	90½ Jan 4	75 Aug	94½ Jan
*3½ 7	*3½ 7	*3 7		*4 7	*4 7	------	U S Reduction & Refining	5½ Nov25	30¼ Jan 28	24 Mch	40⅝ J'ne
*18 25	*18 23	*18 25		*18 25	18¼ 18¼	100	Do pref	18¼ Dec 27	68 Jan 7	60 Mch	84 J'ne
§20 20	20 20⅜	*19 21		*19 21	20⅛ 20⅛	505	United States Rubber	13½ Nov21	52½ Feb 16	38 J'ly	59½ Oct
75 75¼	74½ 75	*74 75		*74 78	*73 79	710	Do 1st pref	62 Oct 30	109⅞ Jan 7	x104¾ J'ly	x115 Jan
*43 50	*42 50	*42 50		*45 50	§50 50	10	Do 2d pref	39 Nov21	78⅛ Jan 7	75 May	x87½ Jan
26¾ 27⅛	25¾ 26⅞	25⅜ 25¾		25¼ 25⅝	25½ 26¾	76,840	United States Steel	21⅞ Oct 23	50⅝ Jan 7	32⅝ J'ly	50¼ Oct
88¼ 88⅝	87⅞ 88⅝	86⅞ 87¼		86¾ 87⅛	86⅝ 87¾	21,100	Do pref	79⅛ Nov20	107¾ Jan 7	98¾ J'ly	113¼ Jan
17½ 17⅞	17¼ 17½	17½ 17½		17¼ 17½	17½ 18	4,412	dUtah Copper Par $10	$13 Oct 22	$39½ Mch 4	---- ----	---- ----
*16 17	*15¾ 17	*15¾ 19		*15¾ 19	15¾ 15¾	100	Virginia-Carolina Chem	12⅜ Nov 4	39⅜ Jan 7	31 J'ly	58 Jan
*84 93	*85 91½	*85 90		*86 90	*85 90	------	Do pref	75 Nov 4	108 Jan 9	104 J'ly	117½ Jan
---- ----	40 40	*38 45		*37 45	*38 45	100	Virginia Iron Coal & Coke	31 Oct 24	97 Jan 22	38 May	93 Dec
*---- 300	*---- 300	*---- 300		*---- 300	*---- 300	------	Wells Fargo & Co	250 May 7	300 J'ne 3	233 Mch	305 Oct
---- ----	55⅛ 55⅛	*55 57		55 55	54½ 55	740	Western Union Teleg	54 Dec 14	85 Jan 10	x83¾ Dec	94¼ Jan
43 43	43⅛ 44	43 43⅛		42½ 43⅛	42 42⅛	1,400	Westingh'se El&Mfg assen	32 Nov15	154 Jan 2	148 Aug	176 Jan
*60 75	*50 75	*60 75		*50 75	*60 75	------	Do 1st pref	60 Dec 2	§160 May23	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 ¶	170	200				N Y City.			Fidelity	195	205	Mut All'nce	180	195	Brooklyn.		
U S Exch ¶	----	----	Brooklyn.			Astor	290	310	Fifth Av Tr	400	475	N Y Life&Tr	930	975	Brooklyn Tr	390	415
WashH'hts¶	230	----				Bankers' Tr	400	----	Fulton	240	275	NewYork Tr	500	----	Citizens'	----	130
West Side¶	600	----	First	----	----	Bowl'g Gr'n	----	310	Guaranty Tr	400	430	Standard Tr	----	400	Flatbush	250	275
Yorkville ¶	400	425	Home B'nk¶	225	270	BroadwayTr	125	150	Guardian Tr	200	215	Title Gu&Tr	350	360	Franklin	----	250
			Manufactrs'	380	----	Carnegie	†15¾	†15⅞	Hudson	50	75	Tr Co of Am	200	250	Hamilton	275	300
			Mechanics' ¶	†280	----	Central Tr'st	1500	1550	Law Ti&Tr	170	----	Union Trust	1200	1300	Home	----	130
			Montauk	160	----	Columbia	170	190	Lincoln Tr	----	300	US Mtg&Tr	400	425	Jenkins	----	----
Brooklyn.			Nassau	240	270	Commercial	160	170	Manhattan	----	430	Unit States	1100	1150	Kings Co	450	475
			Nat City	300	310	Commonw'h	100	125	Mercantile	825	875	VanN'denTr	----	375	LIsl L&Tr	----	265
Borough ¶	----	----	North Side	330	370	Empire	325	350	Metropolit'n	540	560	Washington	400	----	Nassau	----	220
Broadway¶	425	----	ProspectPk¶	150	160	EquitableTr	----	375	Morton Tr'st	----	500	Westchester	165	175	People's	----	300
			Terminal	----	----	Farm Lo&T	1180	1200	Mutual	105	115	Windsor	170	200	Williamsb'g	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Trust 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 27	Int'st Period	Price Friday Dec 27 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	105	105½	104¾	Dec'07	....	104⅛	109
U S 2s consol coupon....d1930	Q-J	105½	106	104¼	Oct'07	....	104⅛	106¼
U S 3s registered.....k1918	Q-F	101½	102¼	101	Nov'07	....	101	102¾
U S 3s coupon.....k1918	Q-F	101½	102¼	102	Dec'07	....	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'05	....	.....	.....
U S 4s registered.....1925	Q-F	119	121	119½	Oct'07	..	119	130¾
U S 4s coupon.....1925	Q-F	119	121	120	Nov'07	.	117	130⅝
U S Pan Can 10-30 yr 2s.k1938	Q-N	103½	.....	105½	Oct'06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	.....	110½	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Imperial Japanese Governm't								
£ loan 4½s ctfs full pd.1925	F-A	‡ 87¼	Sale	86⅝	87¼	28	83¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 86⅝	Sale	86⅝	86¾	36	84	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 78½	79½	78¾	Dec'07	....	75	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 99¾	.....	99½	100	2	95	103¾
U S of Mexico s f g 5s of 1899	Q-J	.....	96⅝	96¼	96¾	17	93	99
Gold 4s of 1904.....1954	J-D	88½	.....	88¼	Dec'07	....	87¾	95
	‡ †	*These are prices on the basis 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	106¾	Sale	106⅜	107	179	102⅞	108½
for 4½% assessmt bonds..'17	M-N	104	Sale	103½	104	4	101	104
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	*90	.....	92¼	Oct'07	....	91½	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	23	Sale	23	24⅞	15	20	30¼
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At 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	*.....	79	79	79	7	72	91
Atch T & S Fe—Gen g 4s.1995	A-O	95½	Sale	95	95¾	69	89½	102½
Registered.....1995	A-O	.....	.....	90½	Nov'07	....	90½	101¾
Adjustment g 4s.....h1995	Nov	*81½	83	81½	Dec'07	....	77½	92⅞
Registered.....h1995	Nov	.....	.....	86	Apr'07	....	86	86
Stamped.....h1995	M-N	82	82½	82	Dec'07	....	77	92⅞
Conv g 4s.....1955	J-D	86	Sale	85¼	86	111	80	108¼
10-year conv g 5s 1917	J-D	94	Sale	93¼	94¼	156	89½	102
Debentures 4s Series F.1908	F-A	* 98	.....	101	J'ly'07	....	99	101
Series G.....1909	F-A	.....	.....	98⅝	May'07	....	98⅝	98⅝
Series H.....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	84¾	.....	85	86	24	82	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	132⅞	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	76	76	5	76	89½
Sil Sp Oca & G gu g 4s..1918	J-J	*.....	98	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	90½	90½	2	85¾	93½
Registered.....h1925	Q-J	.....	.....	88⅞	Oct'07	....	88⅞	92½
Gold 4s.....h1948	A-O	97	Sale	95¾	97	13	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	80½	.....	80½	80½	5	80½	90
P L E & W Va Sys ref 4s1941	M-N	* 84½	.....	83	Dec'07	....	83	96
Southw Div 1st g 3½s...1925	J-J	83¾	Sale	83	84	21	80	90¾
Registered.....h1925	Q-J	.....	82	89	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 1933	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	.....	.....	119½	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	.....	.....	113½	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	98	Dec'07	....	98	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	110	.....	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	.....	90	91	Nov'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	103¾	Sale	103⅛	104	144	98⅞	105
2d 5s.....1913	M-S	97	Sale	97	97	11	95¾	105½
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	.....	110	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	95½	96	95⅞	95⅞	2	85	111
Registered.....1945	M-N	95	.....	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	50	44	Dec'07	....	44	76
Stamped	....	.....	.....	66½	Aug'07	....	66½	74¾
3d pref income g 5s....p1945	Oct	36	.....	40	Dec'07	....	32	65

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27	Int'st Period	Price Friday Dec 27 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.	....	.....	38	38	Dec'07	....	38	66
Chatt Div pur mon g 4s.1951	J-D	.....	87½	87¾	Dec'07	....	87¾	87¾
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	105	Dec'07	....	105	105
Cen RR & B of Ga col g 5s 1937	M-N	*.....	95	95	Oct'07	....	95	108
Cent of N J gen'l gold 5s.1987	J-J	118	Sale	118	118	2	113	126¼
Registered.....h1987	Q-J	113½	Sale	113½	113½	5	111	126
Am Dock & Imp gu 5s..1921	J-J	.....	.....	107	Aug'07	....	106¾	111
Leh & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	98	98¾	Aug'07	....	98¾	100½
Con ext guar 4½s....g1910	Q-M	94¼	.....	94	94	4	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..k1908	A-O	99⅞	.....	100	100	5	99½	105
Gold 6s.....a1911	A-O	.....	.....	102	Oct'07	....	102	107
1st consol g 5s.....1939	M-N	107	Sale	107	107	15	101	116
Registered.....1939	M-N	103	.....	101½	Dec'07	....	101½	101½
General gold 4½s.....1992	M-S	94¾	Sale	93½	95	23	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	93	95	95	95	2	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	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	70½	75	70	Dec'07	....	58	80
Railway 1st lien 3½s...1950	J-J	.....	64	63½	63½	1	55	76⅜
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	92	96	96⅝	Oct'07	....	96⅝	100½
Illinois Div 3½s.....1949	J-J	86½	Sale	86	86½	11	82½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	97⅛	Sale	96⅞	97⅛	68	95	103
Iowa Div sink fund 5s..1919	A-O	.....	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	92	.....	96	Dec'07	....	96	104
Nebraska Extension 4s.1927	M-N	94¼	.....	95	Dec'07	....	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	96	99	94	Dec'07	....	94	104
Han & St Jos consol 6s..1911	M-S	*102½	.....	98	Dec'07	....	98	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	90	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	.....	.....	115	Dec'07	....	115	128½
General consol 1st 5s....1937	M-N	.....	.....	106	106	2	102	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	99	.....	106	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	100	.....	102½	Oct'07	....	102	105
Chic Mil & St P term g 5s 1914	J-J	101	.....	101	Oct'07	....	100	106¼
General g 4s series A...e1989	J-J	101	.....	102½	102½	2	98	107
Registered.....e1989	Q-J	.....	.....	104½	Oct'06	....	.....	.....
General g 3½s series B.e1989	J-J	84⅛	85	85	Dec'07	....	82	93¾
Chic & L Su Div g 5s....1921	J-J	102¼	.....	115¼	Oct'05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	103¼	.....	109	Aug'07	....	109	113¼
Chic & Pac Div 6s.....1910	J-J	102½	.....	104	Aug'07	....	104	105⅜
Chic & P W 1st g 5s.....1921	J-J	104½	.....	106⅝	106⅝	1	105	112
Dak & Gt So g 5s.....1916	J-J	100	.....	106	J'ne'07	....	106	106¾
Far & Son assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	107	102	Oct'07	....	102	109
1st 5s.....1910	J-J	.....	.....	100½	J'ly'07	....	100½	100½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	101¾	.....	106½	J'ly'07	....	106½	108¼
Mineral Point Div 5s....1910	J-J	99	.....	98	Dec'07	....	98	103
So Minn Div 1st 6s.....1910	J-J	102⅝	.....	103	103	7	100	105¾
Southwest Div 1st 6s....1909	J-J	101⅛	.....	102⅝	Dec'07	....	101¼	104
Wis & Minn Div g 5s....1921	J-J	102¾	.....	104	Dec'07	....	104	110¾
Mil & No 1st M L 6s....1910	J-D	100½	.....	100	Dec'07	....	100	107
1st consol 6s.....1913	J-D	* 99½	.....	105	Dec'07	....	105	111½
Chic & Northw cons 7s....1915	Q-F	112	Sale	112	112	1	112	121
Extension 4s.....1886-1926	F-A	92	.....	98¾	Sep'07	....	98¾	102
Registered.....1886-1926	F-A	.....	.....	97	Sep'07	....	97	104
General gold 3½s.....1987	M-N	90	Sale	90	90	2	87	98
Registered.....p1987	Q-F	86	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	109	.....	106	Dec'07	....	105½	107
Registered.....1879-1929	A-O	.....	.....	106	Dec'01	....	106	106¼
Sinking fund 5s...1879-1929	A-O	105	.....	104½	Oct'07	....	104½	107
Registered.....1879-1929	A-O	.....	106⅛	104	Nov'07	....	104	104
Debenture 5s.....1909	M-N	99	Sale	99	99	11	98	102⅝
Registered.....1909	M-N	* 98	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	*107	.....	100	Dec'07	....	100	107
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	103	103
Sinking fund deb 5s.....1933	M-N	102	.....	105	Dec'07	....	110½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	99	Dec'07	....	99	99
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	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	112½	.....	113½	Dec'07	....	111	123¾
Ext & Imp sfund g 5s 1929	F-A	103	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s...1925	M-S	111	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	112	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	.....	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109¼	.....	114	Oct'07	....	114	117½
Registered.....1917	J-J	.....	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	95	Sale	93⅞	96	27	88	100½
Registered.....1988	J-J	.....	.....	92	Sep'07	....	92	99¾
Refunding g 4s 1934	A-O	83	Sale	82¼	83	44	80	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	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	61½	Sale	61	61¾	313	49¾	77
Registered.....2002	M-N	.....	.....	82⅝	Oct'07	....	82⅝	82⅝
Coll trust gold 5s.....1913	M-S	74	Sale	73	74	30	59	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	104	.....	103½	Dec'07	....	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								
Brooklyn Rap Tr g 5s.....1945	A-O	86	87½	85½	88	16	85	107
1st refund conv g 4s....2002	J-J	67	Sale	66½	68¾	938	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	95⅞	Oct'07	....	95⅞	101½
Bklyn Un El 1st g 4-5s..1950	F-A	93½	Sale	93½	94¼	2	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	79	Sale	77½	79	7	76½	88½
Nassau Elec gu g 4s 1951	J-J	.....	75	75¼	Dec'07	....	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	.....	.....	79½	Dec'07	....	79	86½
Havana Elec consol g 5s.1952	F-A	.....	.....	81	Dec'07	....	80½	93
Inter-Met coll 4½s.....1956	A-O	57½	Sale	56½	58	178	47½	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	62	62	5	62	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								
Met St Ry gen col tr g 5s.1997	F-A	.....	94	101	J'ly'07	....	100	108¾
Ref g 4s.....2002	A-O	*.....	63	73	Aug'07	....	73	85
Bway & 7th Av 1st c g 5s 1943	J-D	96	.....	96	Dec'07	....	96	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	.....	.....	107½	Aug'07	....	107½	110
Third Ave RR con gu 4s 2000	J-J	49½	Sale	46½	50	22	40	89
Third Ave Ry 1st g 5s..1937	J-J	98	.....	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	64¼	Sep'07	....	64¼	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	60	Sale	60	60	1	60	82½
United Rys St L 1st g 4s.1934	J-J	.....	.....	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 27	Int'st Period	Price Friday Dec 27 Bid	Ask	Week's Range or Last Sal 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	.....	.....	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	100	95	Dec'07	....	95	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	120	Sale	120	120¼	10	118	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	117	.....	119	Dec'07	....	119	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	110	.....	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	.....	113¾	113¾	113¾	2	109¼	114⅞
Consol 50-year 4s.....1952	J-J	.....	.....	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	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	92	94	93	Dec'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	85	92	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	85	.....	85	Dec '07	....	85	99
Registered k1936	Q-F	.....	95	98½	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	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	81	85	83½	83½	2	83½	95
Income 4s.....1990	Apr	39	45	45	45	2	37	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	57	58	58	58	4	55	74¼
Colorado & Sou 1st g 4s...1929	F-A	81	Sale	80¾	81½	32	75	94⅛
Refund & ext 4½s 1935	M-N	72	78½	77	Dec'07	....	77	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	110⅛	.....	109	Nov'07	....	109	118
1st consol guar 7s.....1915	J-D	*112	.....	117½	Sep '07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	81	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	119	.....	118	Dec'07	....	115	122¼
Construction 5s.....1923	F-A	103¼	.....	102	Nov'07	....	102	111½
Term & improve 4s....1923	M-N	.....	90	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	93⅞	Sale	92	93⅞	31	88	109¼
Alb & Sus conv 3½s.....1946	A-O	89½	.....	90	90	1	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	94	91	Dec'07	....	88	97¾
Consol gold 4½s.....1936	J-J	97	100	100	Dec'07	....	100	102⅛
Improvement gold 5s...1928	J-D	.....	100	102	Nov'07	....	102	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98¼	98¼	10	98¼	98¼
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	*84	.....	83½	Dec'07	....	81	95
Mge and col trust 4s A.1949	A-O	.....	75	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	85	90	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	80	.....	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	*.....	103	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	....	119	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	98⅛	Sale	98½	98½	1	92	98
2d ext gold 5s.....1919	M-S	101⅛	.....	101	Dec'07	....	99	109
3d ext gold 4½s.....1923	M-S	95½	.....	94½	Dec'07	....	94½	103⅛
4th ext gold 5s.....1920	A-O	101⅛	.....	108	J'ly'07	....	108	108
5th ext gold 4s.....1928	J-D	93	.....	93	Dec'07	....	91	100⅞
1st consol gold 7s.....1920	M-S	118	121	120	Dec'07	....	118	129½
1st consol g fund 7s.....1920	M-S	*.....	121	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	84½	Sale	84½	85	24	84½	99½
Registered.....1996	J-J	.....	.....	80½	Dec'07	....	80½	80½
1st consol gen lien g 4s..1996	J-J	72	74	73¼	73¼	6	68	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	*72	.....	73	Dec'07	....	71	91½
50-year conv 4s A.....1953	A-O	.....	58	55	56	26	46½	103¾
do Series B...1953	A-O	.....	51½	51½	51½	8	49	87
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	117¼	J'ly'07	....	116½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	.....	109½	110	Dec'07	....	107½	119
Clev & Mahon Val g 5s.1938	J-J	.....	.....	116½	Jan '07	....	.....	.....
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	.....	.....	96	Dec'07	....	96	96

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27	Int'st Period	Price Friday Dec 27 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	.....	.....	93	Dec'07	....	103	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	95	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	101	Sale	101	101	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	96	99	96	96	2	90	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	101¼	103	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	102	Sale	102	102	5	98½	112
Ft W & Rio Gr 1st g 4s...1928	J-J	73½	.....	73	Nov'07	....	73	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	90	96	90	Dec'07	....	90	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	94	Sale	92	94	135	82¾	98⅞
Registered.h.....1921	Q-J	*.....	89½	89¼	89¼	9	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	98¼	99	99	99	3	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	95	.....	95	Dec'07	....	95	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	97	Dec'07	....	97	104
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	.....	.....	91¾	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	94	.....	98	Dec'07	....	97	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	94	.....	96	Dec'07	....	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	.....	.....	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	*.....	107	106	106	1	106	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	97	Dec'07	....	97	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	.....	.....	105	Dec'07	....	101	115½
2d gold 5s.....1909	M-S	.....	90	90½	Dec'07	....	90	99⅝
3d gold 4s.....1921	M-S	59	65	60	Oct '07	....	60	79
Iowa Central 1st gold 5s..1938	J-D	100	.....	100	Dec'07	....	100	111
Gold 4s.....1951	M-S	.....	75	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	69	Sale	69	69¾	20	65	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
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	*.....	110	109	Dec'07	....	109	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	.....	.....	101½	101½	1	101½	107¾
Registered.....1940	J-J	.....	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	*.....	89½	87	87	2	87	90
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	.....	.....	100	Oct '07	....	100	112½
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95⅜	J'ne'07	....	95⅜	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 Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	*109	.....	108¾	Dec'07	....	108¾	114⅛
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	81	.....	82	Dec'07	....	82	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	*.....	83½	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	82	84	Sep '07	....	84	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	92	Sale	92	92	1	86	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	97	.....	99¾	Sep '07	....	99¾	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	102	Sep '07	....	100	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	92½	100	92½	92½	4	87½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	.....	57	60	Oct '07	....	60	73½
Consol Gas conv deb 6s....1909	J-J	106¼	Sale	105½	108	81	94¼	139¾
Detroit City Gas g 5s.....1923	J-J	.....	97	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	93	100	92	Dec'07	....	92	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb s 3½s..1942	F-A	.....	80	86½	Apr'07	....	80	87
10-yr g deb 5s (subscrip) 1917	J-D	.....	.....	105½	107	23	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	*.....	98	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	107	107	Dec'07	....	107	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	87½	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	97¼	98	97	97	1	96	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	97	101½	J'ne'07	....	100½	102½
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	.....	88½	88	88½	13	77	103½
Purchase money g 4s...1949	F-A	70⅛	71½	70⅛	70⅛	2	65	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100⅛	Aug'07	....	99	101
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
NY&QE L&P 1st con g 5s 1930	F-A	.....	85	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	106	.....	105½	105½	2	104¼	119¼
Refunding gold 5s.....1947	M-S	90	.....	91⅛	91⅛	1	89	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	90	.....	91	Nov'07	....	90	105¼
Con G Co of Ch 1st gu g 5s.'36	J-D	89	.....	100	Oct '07	....	100	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	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'06	....	.....	.....
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 27	Int'st Period	Price Friday Dec 27 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	*109	.....	112	Dec'07	....	112	117
Gold 5s.....1937	M-N	103½	.....	110	Oct '07	....	108	117¾
Unified gold 4s.....1940	J-J	94½	96	94½	95½	26	92	101⅞
Registered.....1940	J-J	.....	.....	104⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	104	1[illegible]¾	Dec'07	....	103¼	109
5-20-yr col tr deed g 4s.1923	A-O	.....	88	89	Dec'07	....	88	98
E H & Nash 1st g 6s....1919	J-D	104	.....	111	Nov'07	....	111	113½
L Cin & Lex gold 4½s...1931	M-N	99	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	....	82½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	115	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	91⅛	.....	91	Dec'07	....	88	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	101	.....	101½	101½	1	98½	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74	.....	75	76½	38	71	86
1st consol income g 3s.a1939	J'ly	14½	16	14¼	15½	82	11	27¾
2d consol income g 3s..a1939	J'ly	9	12	10	12	104	7	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '07	....	.....	.....
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	118	Jan '07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	100	98	Dec'07	....	98	110½
1st and refund gold 4s..1949	M-S	.....	82	81	Dec'07	....	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	92	93	92	93	15	89½	98¾
2d gold 4s.....g1990	F-A	80⅞	Sale	80¾	81	7	75	88
1st ext gold 5s.....1944	M-N	95	Sale	95	95	4	93	105
1st & refund 4s.....2004	M-S	.....	79½	77¼	Nov'07	....	77¼	86
Gen s f 4½s.....1936	J-J	74⅞	Sale	74⅞	75	43	70½	88⅛
St L Div 1st ref g 4s...2001	A-O	*.....	78	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	101	.....	100	Dec'07	....	98	112
M K & Ok 1st gu 5s....1942	M-N	95⅝	98	95	Dec'07	....	90½	107¾
M K & T of T 1st gu g 5s.1942	M-S	96	.....	96	Dec'07	....	95	106½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	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	105	.....	103	Dec'07	....	103	120
Trust gold 5s stamped.a1917	M-S	92¼	.....	92	Dec'07	....	89½	105
Registered.....a1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	.....	91	Dec'07	....	89½	105
40-year gold loan 4s.....1945	M-S	.....	.....	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	* 78	85	94	Dec'07	....	90	94
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	.....	.....	98	Aug'07	....	98	101¾
2d extended gold 5s...1938	J-J	109	115	112	112	1	112	117¼
St L Ir M & S gen con g 5s1931	A-O	103⅞	Sale	103¼	103⅞	10	100	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	J'ne'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	75	.....	75¾	76½	50	70	88⅛
Riv & G Div 1st g 4s..1933	M-N	80	82	81	81	1	80	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..h1927	Q-J	.....	.....	103	Nov'07	....	103	103
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..e1930	Q-F	73	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	109½	.....	109	Nov'07	....	108	118⅝
1st consol gold 5s.....1928	A-O	102½	.....	102⅝	Dec'07	....	101¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	116½	116½
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	.....	100	95½	Nov'07	....	95½	102¼
1st consol 4s.....1951	A-O	.....	77½	75	77¾	17	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 p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	89¼	Sale	89¼	89¾	20	85	94⅝
Registered.....1997	J-J	*.....	85¾	85¾	85¾	3	84½	93
Deben g 4s.....1934	M-N	91	92⅛	90¾	91	19	86	99
Lake Shore coll g 3½s...1998	F-A	74½	75	74⅞	75¼	17	73	88½
Registered.....1998	F-A	74	.....	75	Dec'07	....	72½	87
Mich Cent coll g 3½s....1998	F-A	*.....	75	75	Dec'07	....	72	87¼
Registered.....1998	F-A	.....	.....	71	Nov'07	....	71½	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 b1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 27	Int'st Period	Price Friday Dec 27 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	.....	.....	97½	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	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	112	.....	107	Nov'07	....	107	107
R W & O con 1st ext 5s.h1922	A-O	104	.....	104½	Dec'07	....	102¾	114
Oswe & R 2d gu g 5s...e1915	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 & L Cham 1st gu 4s g1948	J-J	80	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	97	.....	103	Oct '07	....	103	103
Lake Shore gold 3½s....1997	J-D	90	Sale	90	90½	7	85	96
Registered.....1997	J-D	*.....	90	83	Nov'07	....	83	94
Debenture g 4s.....1928	M-S	89	Sale	88	89	17	83	99½
25-year g 4s.....1931	M-N	88	Sale	87¼	88	65	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.a1928	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	106	.....	105	Dec'07	....	105	105
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	84	.....	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	*.....	95½	95	Dec'07	....	93	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	99	.....	99	99	7	94	105
Registered.....2361	J-J	95	98	95⅜	95⅜	1	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..g1992	M-S	*90	.....	90	91	7	85	101¼
Regis $5,000 only.....g1992	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
Nort & West gen g 6s.....1931	M-N	115	.....	115	Nov'07	....	115	130
Improvem't & ext g 6s..1934	F-A	.....	.....	129¼	J'ne'07	....	129	129
New River 1st g 6s.....1932	A-O	*115½	.....	127	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	92	93	92	92¼	37	86	99¾
Registered.....1996	A-O	.....	.....	91	Sep '07	....	91	91
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	81½	Nov'07	....	81½	96⅛
Pocah C & C joint 4s..1941	J-D	76½	78	76	77⅞	20	75	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	88	90	Nov'07	....	90	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	99½	100⅜	30	93⅝	102¼
Registered.....1997	Q-J	.....	99	98	Dec'07	....	95	102
General lien gold 3s....a2047	Q-F	68	Sale	67¼	68	54	62½	74¼
Registered.....a2047	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	*.....	113⅝	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								
Ohio 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	100	.....	100	100	1	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	101	.....	101	101	2	101	101
Convertible g 3½s.....1912	M-N	90¼	Sale	90	90¼	49	86¼	100¼
Convertible g 3½s.....1915	J-D	87⅜	Sale	86⅞	87⅝	169	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 '08	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	91	.....	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	*.....	94½	93	Oct '07	....	93	96
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	.....	87	87	2	84	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	116	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	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	80	88	80	Dec'07	....	80	100⅛
Convertible deb g 5s....1911	F-A	.....	75	75	Nov'07	....	75	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅞	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	45	.....	45½	45½	1	35	76¼
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	75	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	80	86½	85	85	1	81	95
Tenn Div 1st g 6s.....a1917	A-O	.....	100	97¾	Dec'07	....	97¾	106½
Birm Div 1st consol 6s..1917	J-J	100½	102	100½	Dec'07	....	98	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'07	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	97	100	98	Dec'07	....	98	100
Va Iron Coal & Co 1st g 5s.1949	M-S	80	82½	80	80	1	77½	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	78⅛	J'ly '07	....	78⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	81	.....	72	Nov'07	....	72	72
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	97	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	87	.....	91½	91½	2	85	103
Fd and real est g 4½s...1950	M-N	.....	87¾	87	87	3	84	100¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	104	Apr'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	83	86	85¼	Dec'07	....	80	93
Am Hide & L 1st s f g 6s..1919	M-S	73	Sale	73	75	7	68	91¼
Amer Ice Secur deb g 6s..1925	A-O	45	63	79	J'ly '07	....	79	89
Am Spirits Mfg 1st g 6s..1915	M-S	.....	95	96	Oct '07	....	96	103¼
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82	Nov'07	....	82	93
Am Tobacco 40-yr g 6s....1944	A-O	95	Sale	94	95	82	85	110¾
4s.....1951	F-A	59½	Sale	59⅛	60	110	54	79¼

[a] 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 27	Int'st Period	Price Friday Dec 27 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.....k1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	103	106½	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	.....	.....	109¾	Mar'07	....	98	109¾
Series E 3½ guar g.....1949	F-A	85	87	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	108½	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	.....	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	109¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	.....	.....	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	.....	.....	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	94	Sale	93½	94	55	86½	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	....	95¾	95¾
Jersey Cent coll g 4s...1951	A-O	.....	87	85½	Dec'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'97	....	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	Dec'07	....	103	123½
General gold 5s.....1931	J-J	104	105	105	105	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	74	Sale	72	74	118	66½	82½
5-year gold notes 4½..1908	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	107½	112	110	Dec'07	....	110	119
K C Ft S & M Ry ref g 4s 1936	A-O	.....	68½	68	68½	9	61	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	91	90	Dec'07	....	90	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	84¼	Sale	83½	84¼	3	80	95
2d g 4s inc bond ctfs...p1989	J-J	*67	.....	65⅛	Dec'07	....	60	83
Consol gold 4s.....1932	J-D	60	Sale	60	61¼	7	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	.....	.....	101	Dec'07	....	101	105⅝
1st consol gold 6s.....1933	J-J	117	.....	119	Nov'07	....	119	131
Registered.....1933	J-J	.....	.....	134	Dec'05	....	.....	.....
Reduced to gold 4½s..1933	J-J	103⅞	Sale	103⅞	103⅞	1	102	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	99½	.....	100	Nov'07	....	100	107¼
Mont ext 1st gold 4s....1937	J-D	.....	94¼	93½	Dec'07	....	93¼	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100	.....	99	Dec'07	....	99	101⅛
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	125	Aug'07	....	125	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	104	.....	105	Dec'07	....	105	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	76½	78¾	77	77	2	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	65	67	65	65	2	59	82¾
Coll tr refund g 5s 1911	M-N	90	Sale	90	90	5	90	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	79	88	Jan'07	....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	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	.....	99	99	Dec'07	....	99	107¾
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	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	81½	Sale	80¾	81½	25	70	90½
Registered.....k1949	J-D	.....	.....	84	J'ne'07	....	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	*91	.....	92	Dec'07	....	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	.....	.....	90¾	J'ne'07	....	90¾	98⅛
Gal Har & S A 1st g 6s...1910	F-A	97	.....	103½	Apr'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	.....	.....	104	Oct '07	....	104	106¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	105	106¼	J'ly'06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110½	.....	109½	109½	1	109¼	111½
Consol g 6s int guar...1912	A-O	110	111	107⅞	Nov'07	....	107⅞	112
Gen gold 4s int guar..1921	A-O	83½	85	83½	83⅞	2	83½	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 27	Int'st Period	Price Friday Dec 27 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	108	.....	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	100½	Sale	100	100½	6	100	104
1st guar g 6s.....c1910	J-J	100	.....	101	Dec'07	....	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	100½	.....	116	May'07	....	116	116
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Mar'07	....	103⅜	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	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	88	Sale	86½	88	20	82	95
Southern—1st con g 5s....1994	J-J	94½	Sale	93½	94½	42	90	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	73	.....	79	Sep'07	....	79	94
Mem Div 1st g 4½-5s...1996	J-J	*101	.....	101	101	1	101	116
St Louis div 1st g 4s....1951	J-J	.....	.....	76¾	Dec'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	105⅛	Dec'07	....	102	117¾
E Ten reor lien g 5s.....1938	M-S	*.....	105	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	*108	.....	104	Nov'07	....	104	119¾
Knox & Ohio 1st g 6s...1925	J-J	.....	110	117¾	May'07	....	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	*89	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	89	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	.....	.....	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	.....	96	95	Dec'07	....	95	105⅛
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	106½	Sep'07	....	106½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
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	100	.....	97	Dec'07	....	97	117
Gen refund s f g 4s.....1953	J-J	.....	87½	86	Dec'07	....	86	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	106	.....	106	Dec'07	....	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	101	.....	95	Dec'07	....	95	111
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	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	75	83	89	Dec'07	....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	77½	80	75	Nov'07	....	75	87½
50-year gold 4s.....1950	A-O	63½	67	65½	65½	15	55	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	104	102½	Nov'07	....	102	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	....	.....	.....
Un Pac RR & l gr g 4s....1947	J-J	100½	Sale	99⅜	100½	59	92½	102½
Registered.....1947	J-J	*97½	99½	99½	Dec'07	....	93	101½
20-yr conv 4s.....1927	J-J	85⅞	Sale	84¼	85⅞	300	78	93
Ore Ry & Nav con g 4s.1946	J-D	89½	91	90½	90½	2	87	99½
Ore Short Line 1st g 6s..1922	F-A	112½	.....	112½	112½	2	107	126
1st consol g 5s.....1946	J-J	106½	Sale	106¾	106½	4	100	114
Guar refund 4s.....1929	J-D	84	.....	84	84	4	75	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	102	.....	100	Oct '07	....	100	103½
Gold 5s.....1926	J-J	.....	.....	105½	J'ly'07	....	105½	105½
Uni 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	104¼	Sale	104⅛	104¼	62	99⅝	114
2d gold 5s.....1939	F-A	.....	89⅞	89⅞	89⅞	2	89⅞	105½
Debenture series A.....1939	J-J	.....	.....	90	J'ne'07	....	90	90
Series B.....1939	J-J	44	55	47	Dec'07	....	40	76½
Certificates of deposit....	....	.....	.....	62	J'ne'07	....	57½	75
1st lien equip s fd g 6s..1921	M-S	.....	93	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	47	48	47	47¼	14	36	67½
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	104	Oct '05	....	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	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	93	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	53	56	53	54½	12	53	80
2d gold 4s.....1954	J-D	18	Sale	18	18½	17	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	.....	.....	87½	J'ly'07	....	87	87¾
West Maryland 1st g 4s...1952	A-O	63	Sale	63	63	1	59⅞	82½
Gen & conv g 4s 1952	A-O	.....	50	47	Dec'07	....	46	68
W Va Cent & P 1st g 6s 1911	J-J	101¼	106	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	71	Sale	71	71	20	71	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	80	Sale	80	80	40	72½	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial															
Beth Steel 1st ext s f 5s..1926	J-J	.....	85	96	Aug'06	....	.....	.....	Miscellaneous						
Cent Leather 20-year g 5s.1925	A-O	84	Sale	84	84¼	72	78	95	Adams Ex col tr g 4s.....1948	M-S	80	.....	81	81	1
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	60	Dec'07	....	53¾	73	Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....
Distil Sec Cor conv 1st g 5s.'27	A-O	65½	Sale	64	65½	36	60	90	B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....
Int Paper Co 1st con g 6s.1918	F-A	.....	102	100	100	7	100	108½	Chic Jc & St Yard col g 5s.1915	J-J	.....	103	101	May'07	....
Consol conv s f g 5s.....1935	J-J	.....	.....	80	Dec'07	....	76	92	Det M & M ld gr incomes...1911	A-O	.....	.....	70	Sep'06	....
Int St Pump 10-yr conv. 6s '13	J-J	.....	93	97	Aug'07	....	97	106	Int Mercan Marine 4½s...1922	A-O	61	62½	62	62	5
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....	Int Navigation 1st s f 5s.1922	F-A	.....	85	85½	J'ly'07	....
Lackaw Steel 1st g 5s....1923	A-O	84	Sale	84	84	12	80	102	Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	83½	Aug'07	....	82	84	Newp Ne Ship & D D 5s d1950	J-J	97	.....	.....	.....	....
Nat Starch Co s f deb 5s..1925	J-J	.....	75	70	Apr'07	....	70	70	N Y Dock 50-yr 1st g 4s..1951	F-A	.....	85	85	85	12
Repub I & S 1st & coltr 5s.1934	A-O	75	.....	80	Dec'07	....	80	97	Providence Sec deb 4s....1957	M-N	.....	.....	85	Oct '07	....
U S Leath Co s f deb g 6s..1913	M-N	100¼	Sale	100¼	100¼	2	98	106¼	Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....
U S Realty & I conv deb g 5s '24	J-J	63½	Sale	62½	65	21	62½	95	St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....
U S Steel Corp—{coup .d1963	M-N	84⅜	Sale	83⅞	84½	771	78½	99¾	St L Ter Cupples Stat'n & Prop						
Sf 10-60 yr 5s. {reg ..d1963	M-N	84¾	Sale	83½	84¾	128	78½	99½	Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....
Va-Car Chem col tr 5s g..1912	A-O	86	Sale	85	86	10	85	99	S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....
Westinghouse E & M s f 5s '31	J-J	.....	72	73⅞	Dec'07	....	50	97½	Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....
									U S Red & Ref 1st s f g 6s.1931	....	60	80	99	Aug'07	....

* 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 Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec 25	Thursday Dec 26	Friday Dec 27			Lowest	Highest	Lowest	Highest
							Railroads				
---- ----	*---- 150	*---- 150	CHRISTMAS DAY.	Last Sale	150 Oct'07	----	Chicago City Ry 100	150 Mch19	205 Apr 8	140 Sep	200 Jan
*1½ 2	*1 1½	*1½ 2		Last Sale	1¾ Nov'07	----	Chicago & Oak Park 100	1¾ Nov26	5 Jan 24	5 Dec	7¾ Jan
*---- 13	*---- 13	*---- 13		Last Sale	10 Oct'07	----	Do pref 100	10 Oct 17	16 Apr 6	15 Dec	28⅜ Jan
15½ 15½	15¼ 15½	15½ 16		15½ 15½	15½ 15½	595	Chicago Subway 100	11 Oct 23	46½ Jan 2	39¾ J'ly	59 May
*4⅞ ----	---- ----	---- ----		Last Sale	21¼ Dec'07	----	Chic Union Traction 100	2¼ Dec 10	6¼ Apr 3	4 J'ly	13¼ Feb
---- ----	---- ----	---- ----		Last Sale	18 July'07	----	Do pref 100	14 Apr 23	19¼ Jan 9	12½ May	46¼ Mch
*37 40	*37 40	40 40		41 41	---- ----	30	Kans City Ry & Lt 100	28 Nov 7	65 Jan 16	54½ Jan	68½ Feb
*69 69½	*68 69½	69 69		*68 69½	*---- 69	25	Do pref 100	68¾ Nov30	87 Jan 17	85 Oct	93½ Feb
17½ 17½	*---- 17	*---- 17		17 17	*---- 16	10	Metropol W S Elev 100	17 Dec 12	28 Jan 24	25 Oct	30 J'ne
*45 46	*45 46	*45 46		Last Sale	46 Dec'07	----	Do pref 100	43 Nov22	72 Jan 15	65½ Oct	72½ Nov
*---- 40	*---- 40	*---- 40		Last Sale	46 July'07	----	North Chicago Street 100	34½ Apr 10	47 J'ly 16	25 Mch	85 Mch
---- ----	*---- 21½	*---- 21		Last Sale	21 Oct'07	----	Northwestern Elev 100	20 Sep 11	25½ Jan 25	23½ J'ly	28½ Feb
---- ----	*---- 50	*---- 50		Last Sale	60 Sep'07	----	Do pref 100	58 Apr 24	66 J'ly 17	60 May	68½ Mch
*62 64	*62 64	*61¼ 64		Last Sale	62 Dec'07	----	South Side Elevated 100	60 Nov22	90 Jan 4	89½ Apr	99 J'ne
*26 27½	27 27	*26 27½		*26 27½	*26 27½	50	Streets W Stable C L 100	26 Oct 29	34 Jan 15	27 May	35¾ Nov
---- ----	*---- 90	*---- 90		Last Sale	97 July'07	----	Do pref 100	95 Apr 3	99 May18	97 Dec	102 J'ne
*---- 30	*---- 30	*---- 30		Last Sale	33 July'07	----	West Chicago Street 100	20 Mch19	35 Apr 3	23 Apr	60 Feb
							Miscellaneous				
4⅛ 4⅛	4⅛ 4⅛	*4 4¼		*4 4¼	4 4¼	500	American Can 100	3 Oct 24	7¼ Apr 11	6 J'ne	11⅞ Jan
40½ 40⅝	40 40	40 40		39½ 40	40½ 41	654	Do pref 100	34½ Nov26	60 Apr 10	51 J'ly	72 Jan
*---- 123	120 120	*120 ----		*120 123	*120 123	20	American Radiator 100	120 Dec 19	140⅛ Sep 9	115 Feb	130 Nov
*110 112	*110 112	*110 112		*110 112	112 112½	82	Do pref 100	112 Nov23	130 Apr 24	128½ Dec	136 Jan
---- ----	47 47	*45 ----		*45 46½	*43 45	100	Amer Shipbuilding 100	30 Nov16	80½ Jan 14	54 Jan	81 Nov
---- ----	*90 92½	*90 92½		Last Sale	90 Dec'07	----	Do pref 100	85 Nov15	109 Jan 7	101 Jan	112 Nov
---- ----	---- ----	---- ----		Last Sale	38 Apr'07	----	Amer Straw Board	30 Jan 2	40 Mch28	17 Feb	31½ Dec
*---- 30	*---- 30	*---- 30		25 25	*24 25	10	Booth (A) & Co 100	25 Dec 26	40 J'ne 8	36 Jan	40 Feb
*---- 101	*---- 101	*---- 101		Last Sale	104½ Sep'07	----	Do pref 100	104½ Sep 7	111 Feb 8	106 Oct	113½ J'ne
*---- 45	*---- 45	*---- 45		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		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		Last Sale	5 Nov'07	----	Do pref	5 Aug22	6½ J'ne 5	6 Nov	7 Jan
*23 26	*23 26	*23¾ 26		Last Sale	22½ Dec'07	----	Chic Pneumatic Tool 100	22 Oct 25	51 Feb 8	48½ Dec	63 Feb
108¾ 109	105 105	*105 109		104⅞ 105½	104⅞ 105	215	Chicago Telephone 100	95 Oct 28	134½ Apr 4	101 Apr	139 Jan
---- ----	*95 99	*97 99		*97 99	99½ 99½	10	Chic Title & Trust 100	95 Oct 30	112½ May13	103 May	118 Jan
77¼ 78	78 78	*77¼ 78		77½ 78	78 78	190	Commonw'th-Edison 100	77 Nov 2	87⅝ Oct 5	----	----
112½ 113	114 114	113½ 113½		113 113	112½ 113¼	274	Diamond Match 100	108½ Nov29	129½ May15	118 J'ne	147 Feb
35 35	35¼ 35¼	35 35		*35 35	*34 35	180	Illinois Brick 100	34 Nov29	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 Aug13	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
66 66	66 66½	66½ 66½		*64¾ 66	*63½ 65½	304	National Biscuit 100	58⅛ Oct 24	86 Jan 14	62 May	79½ Dec
101 101	101¼ 101¼	101¾ 101¾		101½ 102	102 102	91	Do pref 100	91 Nov20	117¾ Jan 7	113½ Jan	119 Oct
*52½ 55	*52½ 60	*52½ 55		Last Sale	55 Dec'07	----	National Carbon 100	50 Nov11	84¼ Jan 11	78 Jan	95 Mch
*100¼ 102	*100½ ----	*100 102		Last Sale	100½ Dec'07	----	Do pref 100	97¾ Nov27	120 Jan 17	112 Dec	122½ Mch
---- ----	---- ----	---- ----		Last Sale	5¾ May'05	----	Page Woy Wire Fence	----	----	----	----
---- ----	---- ----	---- ----		Last Sale	77¾ Dec'07	----	People'sGasL&Coke 100	72 Nov21	74¾ Dec 10	88⅞ J'ly	93½ May
---- ----	---- ----	---- ----		Last Sale	31 Dec'07	----	Sears-Roebuck com 100	20 Nov29	57 Jan 10	50 Aug	63½ Dec
---- ----	74¾ 74¾	*73¼ 75		74½ 75	74⅞ 74⅞	68	Do pref 100	67 Nov29	95 Jan 26	92¼ Nov	99 Sep
89 89¼	88¾ 89	88¼ 88⅝		88⅛ 88¼	88¼ 89	935	Swift & Co 100	75½ Nov 4	113½ Jan 16	101¼ Jan	119½ Sep
*105 110	*105 110	105 105		105⅛ 105½	*105 110	65	The Quaker Oats Co 100	100 Nov21	173½ May 3	115 May	152½ Jan
*87 88	*87 88	87 88		87 87	*87 87½	33	Do pref 100	85 Oct 29	102¾ Jan 16	99¼ Dec	106¾ Feb
1⅛ 1⅛	*1 1⅛	*1 1⅛		1⅛ 1⅜	1¼ 1⅜	1,218	Unit Box Bd & P Co 100	¾ Nov21	2¼ Apr 8	¾ Dec	2¾ Jan
8½ 8⅝	8½ 8⅝	8½ 9		8¾ 10	9⅝ 10	2,127	Do pref 100	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*---- 20	*---- 20	*---- 20		Last Sale	16 Dec'07	----	Western Stone 100	16 Feb 14	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	14¾ 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 27	Interest Period	Price Friday Dec 27 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
Chicago City Ry 5s 1927	F - A	‡95	Sale	95	95	3	94¾	95
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	----	98	96¾	Jan'06	----	55	61
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	68	71½	71¾	Dec'07	----	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'07	----	97	100
1st gold 5s h1926	A - O	‡98	Sale	98	98	1	89	101
Commonw Elect 5s b1943	M - S	93	94½	94	Dec'07	----	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	‡----	93	85	Dec'07	----	85	96
Lake Street El—								
1st 5s 1928	J - J	75	90	90	Oct'07	----	88	93⅜
Income 5s 1925	Feb	‡----	83	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	81	Sale	80	81	12	80	90⅞
Extension g 4s 1938	J - J	79	Sale	78½	79	5	77½	85
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	‡----	90	----	----	----	----	----
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	87¼	Sale	87¼	87¼	2	84	92
Ogden Gas 5s 1945	M - N	81	Sale	81	81	2	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'07	----	94	102½
Chic Gas L&C 1st 5s 1937	J - J	96	100	96	96	1	91	104¾
Consum Gas 1st 5s 1936	J - D	----	----	101	Apr'07	----	101	102
Mut'l Fuel Gas 1st 5s 1947	M - N	‡----	92	103½	Feb'06	----	----	----
South Side Elev 4½s 1924	J - J	91	95	94	Dec'07	----	90	100½
Swift & Co 1st g 5s 1914	J - J	‡90½	95	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 col 6s '26	----	----	68	67½	Nov'07	----	65	75
West Chic St 1st 5s 1928	M - N	----	----	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 DivCity 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	$1,252,235	8	8	Q-J	Jan '08, 2
Calumet National	100,000	§32,865	5	5	An	Dec '07, 6
Chicago City	500,000	156,172	10	10	J-J	July '07, 5
Commercial National	o3,000,000	4,219,197	12	12	Q-J	Oct '07, 3
Continental National	4,000,000	3,260,607	8	8	Q-J	Oct '07, 2
Cook Co State Savings	50,000	8,305	6	6	Q-J	Oct '07, 1½
Corn Exchange National	3,000,000	4,850,754	12	12	Q-J	Jan '08, 3
Drexel State	200,000	44,641	6	6	Q-J	Oct '07, 1½
Drover. Dep National	600,000	380,134	8	8	Q-J	Oct '07, 2
Englewood State	200,000	37,970	----	3	Q-J	Oct '07, 1½
First National	8,000,000	7,543,458	12	12	Q-J	Oct '07, 3
First Nat Englewood	150,000	157,017	10	10+10	Q-J	Jan '08, 2½
Foreman Bros B'k'g Co	500,000	651,189	Private Bank			
Fort Dearborn National	1,000,000	385,625	6	6	Q-J	Oct '07, 2
Hamilton National	500,000	188,097	----	----	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	55,200	----	3	Q-F	Nov '07, 1
Mutual Bank	250,000	80,077	----	----	Jan.	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,230,709	6	6	Q-J	Jan '08, 2
National City	1,500,000	414,827	Business Began			Feb 5 1907
National Live Stock	1,000,000	1,413,944	12+3	12+3	Q-J	Oct '07, 3
National Produce	250,000	51,889	Business Began			Aug 26 1907
North Avenue State	200,000	58,429	Business Began			Dec 8 1906
North Side State Savings	50,000	6,424	6	6	Q-J	Oct '07, 1½
Oakland National	100,000	35,815	6	6	Q-J	Oct '07, 1½
Prairie National	250,000	72,072	----	----	----	----
Prairie State	500,000	z62,157	8	d38	Q-J	Oct '07, 2c
Railway Exchange	250,000	z19,108	Business Began			July 3 1906
South Chicago Savings	200,000	75,055	4	5	Q-J	Oct '07, 1½
Security	300,000	z93,590	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	57,953	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	n96,759	----	----	----	----
Chicago Title & Trust	5,000,000	x1,220,313	6	6	Q-J	Jan '08, 1½
Citizens Trust & Savings	50,000	§6,981	----	----	A-O	Oct '07, 1½
Colonial Trust & Savings	600,000	z542,862	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	x1,323,843	----	----	----	----
Harris Trust & Savings	1,250,000	364,032	Business Began			Feb 4 1907
Illinois Trust & Savings	5,000,000	8,327,315	12+4	12+4	q	Nov '07, 1
Kenwood Trust & Savgs	200,000	35,781	----	----	Q-J	Oct '07, 1½
Lake View Trust & Savgs	200,000	33,717	----	----	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	Jan '08, 1½
Northern Trust Co	1,500,000	1,859,825	8	8	Q-J	Oct '07, 2
Northwest Trust & Savgs	200,000	47,550	Organized July 28 1906			
Peoples Trust & Savings	200,000	70,523	----	----	J-J	J'ly '07, 3
Pullman Trust & Savings	k500,000	z187,666	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	10,596	Incorporated March 1905			
Union Trust Co	1,000,000	1,071,709	----	----	----	----
United States Trust	200,000	§23,127	Formerly Jenning SREL & Tr			
Western Trust & Savings	1,000,000	322,166	6	6+1	Q-J	Oct '07, 1½
West Side Tr & Sav Bank	200,000	35,609	Business Began			Sept 5 1905
Woodlawn Tr & Sav Bk	200,000	29,843	----	6	Q-J	Jan '08, 1½

* Bid and asked prices; no sales were made on this day. *q* Dividends are paid 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. *b* 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. † Dec. 3 for national banks and Nov. 19 1907 for State institutions, except those marked (§), which are of date Aug. 22 and Aug. 20 respectively. *x* As of July 1 1907. *z* Dec. 3 1907.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Dec 27 1907	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	223,951	$18,899,600	$1,573,000	$81,000	------
Monday	245,080	20,420,500	1,142,500	86,000	$5,000
Tuesday	162,926	13,833,600	928,500	11,500	------
Wednesday	------	---- HOLI	DAY ----	------	------
Thursday	246,351	20,730,100	846,500	40,000	------
Friday	459,309	39,188,150	1,698,500	69,500	------
Total	1,337,617	$113,071,950	$6,189,000	$288,000	$5,000

Sales at New York Stock Exchange	Week ending Dec 27 1907	Week ending Dec 27 1906	Jan. 1 to Dec 27 1907	Jan. 1 to Dec 27 1906
Stocks—No. shares	1,337,617	3,400,713	195,397,062	283,308,659
Par value	$113,071,950	$273,655,500	$16,919,494,625	$24,763,459,275
Bank shares, par	$3,500	$1,500	$418,700	$728,500
Bonds.				
Government bonds	$5,000	$10,000	$857,550	$1,809,800
State bonds	288,000	622,800	68,797,300	67,411,850
RR. and misc. bonds	6,189,000	8,206,500	449,631,800	602,763,200
Total bonds	$6,482,000	$8,839,300	$519,286,650	$671,984,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec. 27 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	12,735	8,114	$2,000	10,405	4,995	$25,200
Monday	15,434	8,315	11,500	10,221	3,218	3,100
Tuesday	8,423	3,041	5,000	3,940	2,600	18,800
Wednesday	------	------	----HOLI	DAY ----	------	------
Thursday	7,684	5,626	27,000	6,568	1,217	29,900
Friday	18,019	6,970	57,000	16,762	2,715	59,000
Total	62,295	32,066	$102,500	47,896	14,745	$136,000

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	22	28
e 1st mtge 4s 1950 J-J	70	80
e B'y & 7th Ave stk 100	170	190
e 2d mtge 5s 1914 J-J	88	96
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't'r & 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	70	85
Eighth Avenue stock 100	250	310
e Scrip 6s 1914 F-A	95	105
e 42d & Gr St F'y stk 100	275	330
42d St M & St N Ave 100	50	75
e 1st mtge 6s 1910 M-S	§95	----
2d income 6s 1915 J-J	65	72
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	120	150
Second Avenue stock 100	120	150
e 1st mtge 5s 1909 M-N	§90	100
Consol 5s 1948 F-A	93	98
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	§80	90
YkersStRR5s 1946 A-O	§75	90
28th & 29th Sts 1st 5s '96	§75	85
e Twenty-Third St stk 100	300	325
Union Ry 1st 5s 1942 F-A	§90	100
Westchest 1st 5s '43 J-J	§90	100
Brooklyn		
Atlan Ave 5s 1909 A-O	§90	98
Con 5s g 1931 A-O	§90	95
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 1st & 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	§ 98	103½
Deb 6s 1917 A-O	§103	----
Chicago City Ry —*See* Ch	icago	list
Columbus (O) St Ry 100	85	92
Preferred 100	90	104
Colum Ry con 5s—*See* Phi	la list	
Crosst'wn 1st 5s '33 J-D	§100	105
Grand Rapids Ry 100	59	62
Preferred 100	79	81
Lake St (Chic) El—*See* Ch	icago	list
e Louisv St 5s 1930 J&J	100	103
Lynn & Bos 1st 5s '24 J-D	98	100
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	80	85
Tr ctfs 2 % to 6 % perpet	52	54
Coll 5s g notes '09 M-N	§85	90
North Jersey St Ry 100	30	50
1st 4s 1948 M-N	§60	62
Cons Tract of N J 100	59	61
1st 5s 1933 J-D	§96	99
New'kPasRy 5s '30 J-J	§102	105
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	40	----
4s g 1949 M-N	56	58
So J Gas El & Trac 100	85	90
Gu g 5s 1953 M-S	§91	94
No Hud Co Ry 6s '14 J-J	§101	105
5s 1928 J-J	§96	100
Ext 5s 1924 M-N	§90	----
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	§ 89	91
Trent P & H 5s 1943 J-D	§----	100
United Rys of St L—		
Com vot tr ctfs 100	20¼	23
e Preferred 100	57	59
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	23	28
Preferred 100	60	65
4s 1951 J-D	72	74
e West Chicago St 100	----	30
e Con g 5s 1936 M-N	----	----
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	§70	80
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	n100	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	§80	82
NY&ERGas 1st 5s'44 J-J	§85	93
Consol 5s 1945 J-J	§75	85
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	77	80
Preferred 100	74	75½
Bay State Gas 50	⅞	1
Bingh'n Gas 5s '38 A&O	85	95
Brooklyn Union Gas deb		
6s 1909 conv 1907 M-S	85	100
Buffalo City Gas stock 100	4	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	§88	90
Consumers' L H & Pow—		
5s 1938 J-D	§95	----
Elizabeth Gas Lt Co 100	250	----
Essex & Hudson Gas 100	98	100
Fort Wayne 6s 1925 J-J	20	30
Gas & El Bergen Co 100	40	43
e Gr Rap G 1st 5s '15 F-A	§90	96
Hudson Co Gas 100	88	92
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	10	17
Indianapolis Gas 50	45	55
1st g 5s 1952 A-O	§85	95
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	§97	103
Newark Gas 6s 1944 Q-J	119	123
Newark Consol Gas 100	77	80
e Con g 5s 1948 J-D	95	98
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	§92	95
St Joseph Gas 5s 1937 J-J	§80	85
Electric Companies		
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&PCo 100	80	82
Narragan (Prov) El Co 50	*x----	90
NY&Q El L &PowCo 100	----	30
Preferred 100	----	60
United Elec of N J 100	50	65
1st g 4s 1949 J-D	§57	59

Telegr & Telephone	Bid	Ask
eAmer Telegr & Cable 100	50	60
eCentral & So Amer 100	95	105
Comm'l Un Tel (NY) 25	----	115
Emp & Bay State Tel 100	60	75
Franklin 100	40	50
eGold & Stock Teleg 100	90	100
Hudson River Teleph 100	45	60
eN Y & N J Teleph 100	93	99
eNorthwestern Teleg 50	95	105
Pacific & Atlantic 25	55	70
Southern & Atlantic 25	----	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	§90	95
Hob Fy 1st 5s 1946 M-N	§95	100
NY & NJ 2d 5s 1946 J-J	§----	100
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	§70	85
eUnion Ferry stock 100	10	20
e1st 5s 1920 M-N	65	75
Short-Term Notes		
Am Clg ser A 4s '11 M-S	§79	83
Ser B 4s Mch 15 '12 M S	§79	82
Am Tel & Tel g 5s '10 J-J	§93½	94
Atlan Coast L 5s '10 M-S	§91	93
Ches & Ohio 6s J'e 28 '08	§98	99
6s, July 1 1910 J-J	§96	97
Ch R I & Pac 4½s '08 A-O	§95	96
Chic & W Ind 5s '10 F&A	§96¼	96¾
Cin Ham & D 4½s '08 M-S	62	68
C C C & St L 5s, June '11	§94	95
Erie 6s, Apr 8 1908	§87	90
Interb R T g 4s 1908 M-N	§94	96
5s Mch 1910 M-S	§84	86
Kan C So g 5s Apr '12 J-J	§88	90
Lack Steel g 5s 1909 M-S	§78	82
5s g 1910 M-S	§70	80
Lake Sh & M So 5s '10 F-A	§96½	97
Lou & Nash g 5s '10 M-S	§94½	95½
Mich Cent 5s 1910 F-A	§95½	96
Minn & St L g 5s '11 F-A	§89	93
Mo Pac 5s Feb 10 '08 F-A	§96½	97½
NatofMex 5se t to 09 A-O	§90	97
N Y Cent 5s 1910 F-A	§95½	96
Pa RR 5s Mch 15 '10 M-S	§96⅛	96⅜
StLMS'east 4½s '09 J-D	§89½	90¼
St L & S F g 4½s '08 J-D	§84	87
South'n coll tr 5s '09 A-O	§83	86
South Ry g 5s 1910 F-A	§78	82
U S Rubber g 5s '08 M-S	§95½	96½
Wabash 5s, May 10 1909	§85	90
Westingh El&M 6s 1910	§78	82
Wheel'l & L E 5s '08 F-A	§85	90
Railroad		
Chic Peo & St L pref 100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g 4½s'30 M&S	85	----
Con mtg g 5s 1930 J&J	50	65
Income 5s, July 1930	5	----
Chic Subway 100	15½	16¼
Ft W & Den Cy std 100	95	101
Gt North'n Ore—*See* Stk	Exc	list
N Y N H & Hartford—		
Con deb 6s '48 (wi) J&J 15	109	111
Con deb 3½s 1956 J&J	§----	80
North'n Securities Stubs	112½	125
Pitts Bess & L E 50	*25	30
Preferred 50	*65	70
eRailroad 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	§90	95
Industrial and Miscel		
Ahmeek Mining 25	----	45
Alliance Realty 100	100	120
Allis-Chalmers Co 1st mtg		
s f 5s '36 opt '16 J-J	§50	55
American Book 100	150	180
American Brass 100	100	115
eAmerican Can—*See* Stock	Exc	list
American Chicle Co 100	156	162½
Preferred 100	80	87
Am Graphophone com 100	----	40
Preferred 100	----	85
Amer Hardware 100	100	110
AmMalting 6s 1914 J-D	92	98
Amer Press Assoc'n 100	90	95
Am Soda Fount com 100	⅛	----
1st preferred 100	7	12
2d preferred 100	----	2
Am St Found 6s '35 A&O	80	85
American Surety 50	150	160
American Thread pref 5	*3¼	4¼
Am Tobac (new) com 100	215	230
Amer Typefders com 100	31	35
Preferred 100	90	95
Amer Writing Paper 100	1¾	2¼
Preferred 100	12¾	13½
1st s f g 5s 19 op '09 J-J	76	78
Barney & Smith Car 100	----	60
Preferred 100	105	120
eBethl'm Steel Corp 100	8	10
ePreferred 100	----	----
Bliss Company com 50	100	110
Preferred 50	90	100
Bond & Mtge Guar 100	275	300
Borden's Cond Milk 100	115	125
Preferred 100	95	102
British Col Copper 5	*3¾	4
Butte Coalition Mining 15	*15	15½
Casein Co of Am com 100	1	3
Preferred 100	----	68
Casualty Co of Amer 100	125	140
Celluloid Co 100	100	110
Cent Fireworks com 100	----	15
Preferred 100	----	70
Central Foundry 100	1	1½
Preferred 100	8	11
Deb 6s 1919 op '01 M-N	50	55
Century Realty 100	185	195
Chesebrough Mfg Co 100	390	425
City Investing Co 100	55	65
eClaflin (H B), com 100	95	----
e1st preferred 100	90	----
e2d 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	28	33
Cons Ry Lgt&Refrig 100	1	3

Industrial and Misce	Bid	Ask
Consol Rubber Tire 100	1	5
Preferred 100	----	15
Debenture 4s 1951 A&O	15	25
Cons Steamship Lines 100	½	¾
Coll tr 4s 1957 J&J	10	10¼
Cons Storage Batt'y 100	----	----
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	----	----
ePreferred 100	----	----
eDiamond Match Co 100	113	114
Dominion Copper (new) 10	1⅝	1⅞
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	52½	57
eFederal Sugar of N Y 100	----	----
ePreferred 100	----	----
eGeneral Chemical 100	45	65
ePreferred 100	88	90
Gold Hill Copper 1	½	¾
Greene Cananea 20	*6	6⅛
Greene Consol Gold 10	*¾	⅞
Greene Gold-Silver 10	*⅜	½
Guggenheim Explor'n 100	120	140
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	80	90
Hall Signal Co 100	20	35
Havana Tobacco Co 100	4	6
Preferred 100	10	14
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	98	103
Her'g-Hall-Mar, new 100	35	50
Hoboken Land & Imp 100	150	----
e5s 1910 M-N	§95	100
Houston Oil 100	3	6
Preferred 100	20	25
Hudson Realty 100	----	130
eIngersoll-Rand com 100	40	----
ePreferred 100	75	----
Internat'l Bank'g Co 100	120	130
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	80	90
Preferred 100	70	78
International Salt 100	9½	10½
1st g 5s, 1951 A-O	38	48
Internat'l Silver 100	5	10
Preferred 100	55	65
1st 6s 1948 J-D	93	98
Lackawanna Steel 100	24	27
Lanston Monotype 20	*9	10½
Lawyers' Mtge Co 100	170	180
eLeh & Wilkes-B Coal 50	50	65
Lord & Taylor 100	100	130
Preferred 100	90	100
eLorillard (P), pref 100	125	150
Mackay Companies—*See*	Stk E	xlist
Madison Sq Garden 100	10	20
2d 6s 1919 M-N	75	90
eManhat Beach Co 100	----	----
Manhattan Transit 20	*2¼	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	75	125
National Surety 100	140	160
Nevada Cons'd Copper 5	*7¾	8¼
Nev-Utah Min & Sm 10	*2½	2¾
eNew 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
eNew York Dock 100	23	----
ePreferred 100	68	----
N Y Transportation 20	*1½	3
Niles-Bem-Pond com 100	----	100
Nipissing Mines 5	*5⅞	6
eOntario Silver 100	1½	2½
Otis Elevator com 100	20	30
Preferred 100	67	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	85	90
Realty Assoc (Bklyn) 100	105	110
Royal Bak Powd pref 100	86	90
Safety Car Heat & Lt 100	102	110
Seneca Mining 25	----	40
Singer Mfg Co 100	300	325
Standard Cordage 100	1	1¾
1st M g 5s '31 red A-O	22½	25
Adjust M 5s Apr 1 1931	2½	3½
Standard Coupler com 100	30	40
Preferred 100	95	105
Standard Milling Co 100	5	7
Preferred 100	21	24
1st 5s 1930 M-N	66	70½
Standard Oil of N J 100	428	445
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	§ 85	92½
eTexas & Pacific Coal 100	75	85
1st 6s 1908 A-O	§----	----
Title Ins Co of N Y 100	100	150
Tonopah Min (Nevada) 1	*4¾	5
Trenton Potteries com 100	----	12½
Preferred, new 100	----	55
Trow Directory 100	30	40
Union Typewriter com 100	50	55
1st preferred 100	90	95
2d preferred 100	90	95
United Bk Note Corp 50	*45	50
Preferred 50	*45	50
eUnited Cigar Mfg, pf 100	70	80
United Copper 100	7	7¼
Preferred 100	20	26
U S Casualty 100	200	225
U S Envelope com 100	25	----
ePreferred 100	85	90
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	§101	103
Col tr s f 5s '51 not opt	§101	103
U S Tit Gu & Indem 100	80	95
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	35
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	140	160
Western Ice 100	----	----
Westingh Air Brake 50	*----	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	⅛	½
Preferred 10	¾	1¼
Worthing Pump pref 100	90	98

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

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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 Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec 25	Thursday Dec. 26	Friday Dec. 27			Lowest	Highest	Lowest	Highest
							Railroads				
*71⅜ 71⅞	71¼ 71⅜	70½ 70½	CHRISTMAS DAY	69¼ 69¼	69¾ 70	129	Atch Top & Santa Fe 100	67½ Nov 22	107½ Jan 7	86¼ J'ly	110½ Sep
*84½ 85½	*85¼ 86¼	*85¼ 86¼		Last Sale	85½ Dec'07	----	Do pref 100	79¾ Nov 25	101⅜ Jan 8	x97⅞ Dec	105½ Jan
*---- 184	*---- 183	181 181		181 181	180 180½	219	Boston & Albany 100	180 Dec 27	240 Feb 7	239 Dec	257½ Feb
*126 ----	126 126	125 126		*125 126	125½ 125½	33	Boston Elevated 100	117¾ Nov 22	152 Jan 2	147 Aug	160 Jan
*205 210	*---- 210	*---- 210		Last Sale	208 Dec'07	----	Boston & Lowell 100	200 J'ne 19	231 Jan 7	230 Dec	246½ Apr
*135 ----	134¾ 136	134 134		*134 135	134 135	82	Boston & Maine 100	129 Nov 8	170 May 8	160 Dec	180½ Apr
---- ----	---- ----	---- ----		Last Sale	150 Dec'07	----	Do pref 100	150 Oct 22	165 Jan 3	164 Oct	175½ May
*284 288	*---- 288	*---- 288		*---- 288	285½ 285½	6	Boston & Providence 100	285 Oct 31	301 Feb 25	299½ Dec	314½ Apr
*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		Last Sale	50 Aug'07	----	Do pref	50 Aug 8	65 Jan 15	63 Jan	75 Feb
---- ----	---- ----	---- ----		Last Sale	16 Nov'07	----	Boston & Wor Elec Cos	16 Nov 12	28¾ Jan 2	25 Jan	29½ Apr
*---- 55	55 55	*---- 55		*55 ----	55 55	15	Do pref	55 Nov 20	80 Jan 23	72½ Jan	90 Apr
*125 128	*125 128	*125 128		Last Sale	128 Dec'07	----	Chic Junc Ry & USY 100	128 Dec 11	160 Jan 17	156 Oct	182 Jan
---- ----	100½ 100½	---- ----		---- ----	---- ----	3	Do pref 100	99¾ Oct 30	120 Jan 2	117½ J'ly	127 Jan
---- ----	---- ----	---- ----		Last Sale	170 Oct'07	----	Con & Mont Class 4 100	170 Oct 11	188 Feb 13	187¾ Nov	190 Mch
---- ----	---- ----	---- ----		Last Sale	152 July'07	----	Conn & Pass Riv pref 100	152 J'ly 17	156 Mch 11	158 Oct	163 Apr
---- ----	---- ----	---- ----		Last Sale	244 Dec'07	----	Connecticut River 100	244 Dec 2	280 Jan 8	285 Oct	298 Apr
118 118	*117 118	*117 118		118 118	118 118	74	Fitchburg pref 100	116 Nov 29	135 Jan 9	132 Oct	145 Jan
*70 73	*70 73	73 73		73 73	---- ----	25	Ga Ry & Electric 100	69½ Dec 4	114 Mch 22	95 Jan	107 Apr
---- ----	---- ----	---- ----		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 Aug 17	198 Jan 11	197 Mch	200 Dec
*8½ 9½	*9 ----	*9 ----		8 8	7 7½	529	Mass Electric Cos 100	7 Dec 27	20½ Jan 9	17 Jan	23 J'ne
39 39	*38 ----	39 39		*38 39	38⅞ 39	198	Do pref 100	37 Oct 28	71½ Jan 9	59½ Jan	75 J'ne
*14½ 15½	*14¼ 15¼	*14¼ 15¼		Last Sale	14 Nov'07	----	Mexican Central 100	14 Nov 6	25¾ Jan 2	21⅝ Aug	28¼ Dec
132½ 132¾	132¼ 132¾	131 132½		131½ 131½	131½ 132	447	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 May 23	160 Jan 8	155 Sep	163 Feb
---- ----	---- ----	---- ----		Last Sale	205 Nov'07	----	Norwich & Wor pref 100	205 Nov 15	226 Feb 2	228 J'ly	233½ Mch
*180 185	*---- 182	*---- 182		182 182	180 180	29	Old Colony 100	175 Oct 9	200¼ Jan 7	198 Dec	210 Jan
*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 Nov 27	57 Jan 18	50 Jan	65 Oct
---- ----	---- ----	27 27		---- ----	---- ----	50	Rutland pref 100	25 Nov 8	45 Jan 24	47½ Nov	64 Jan
---- ----	---- ----	---- ----		Last Sale	82 Aug'07	----	Seattle Electric 100	82 Aug 7	94 Jan 21	65 Jan	99 Oct
*85 ----	*85 ----	*85 ----		*85 ----	89½ 89½	15	Do pref 100	83¾ Nov 12	103 Jan 7	95 Jan	106 Feb
118½ 119	118½ 118½	116¾ 116¾		116½ 116¾	117¼ 117¼	526	Union Pacific 100	100½ Oct 24	182½ Jan 7	139½ May	195 Sep
80¼ 80¼	*79½ 80½	*79½ 80½		*79½ 80½	80 80	35	Do pref 100	78¾ Nov 14	93 Jan 15	91 May	99¾ Jan
---- ----	---- ----	---- ----		---- ----	150 150	5	Vermont & Mass 100	145⅛ Nov 25	170 Jan 30	170 Sep	178 Apr
*74 75	75½ 76	74½ 75		74 75	*74 75	136	West End St 50	74 Dec 26	95 Jan 25	92 Dec	101 Jan
98½ 99	x96 96	*96 97		96 96	96 96	141	Do pref 50	94 Nov 12	110 Mch 4	107 Sep	116½ Apr
---- ----	---- ----	---- ----		Last Sale	140 Sep'07	----	Worc Nash & Roch 100	140 Aug 28	147 Jan 15	150 Feb	150½ Feb
							Miscellaneous				
*12¼ ----	*12¼ 13	---- ----		Last Sale	12⅞ Dec'07	----	Amer Agricul Chem 100	10 Oct 23	26 Jan 8	21 J'ly	34 Jan
76 76	76 76	---- ----		*76 ----	76⅛ 76⅛	30	Do pref 100	72½ Nov 22	95 Feb 7	90 Dec	102 Jan
4½ 4¾	4⅜ 4½	4⅛ 4¼		4 4¼	4 4⅜	2,320	Amer Pneu Service 50	3½ Nov 29	14¾ Jan 8	10½ Dec	29 Mch
10½ 10½	11 11	10 10¼		*10⅝ 11	10⅝ 10⅝	270	Do pref 50	9½ Oct 25	33 Jan 8	26 Aug	46 Apr
100 100⅝	98⅞ 100	98⅝ 99		96½ 98¾	98¼ 100	6,913	Amer Sugar Refin 100	93 Dec 14	137¼ Feb 11	128 May	156⅞ Jan
107 107	109 109	109 109		107½ 108	108½ 109½	210	Do pref 100	105 Dec 18	131¾ Jan 16	130 Dec	141 Jan
100½ 101	101 102	101 102		100 101¾	99⅝ 100½	3,850	Amer Telep & Teleg 100	89¼ Nov 15	134½ Jan 2	128 J'ly	144⅞ Jan
*15½ 17	*15 16	*15½ 17		16¼ 16¼	*16 18	20	American Woolen 100	12¼ Nov 25	36½ Jan 7	28 Nov	47¾ Jan
81 82	81½ 82	79½ 80		80 80¼	80 80	243	Do pref 100	69 Oct 24	102½ Jan 8	100¾ Dec	110¾ Feb
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾		Last Sale	4 Oct'07	----	Boston Land 10	3 Mch 28	4 Jan 15	3¾ Jan	4½ J'ne
*94¼ 95	*94¼ 95	*94¼ 95		94¼ 94¼	94¼ 94¼	29	Cumberl Telep & Tel 100	93½ Nov 22	115 Jan 10	115 J'ly	118¾ Mch
*15⅝ 16	---- ----	---- ----		Last Sale	14 Dec'07	----	Dominion Iron & St	12½ Oct 25	25 Feb 19	21¾ Nov	34 Apr
*4½ 5	*4½ 5	*4½ 5		Last Sale	4½ Dec'07	----	East Boston Land	3½ Oct 23	9¼ Jan 3	5⅝ Jan	10 Aug
*205 208	*205 207	*205 207		*205 207	205 205	14	Edison Elec Illum 100	185 Nov 20	230 Jan 7	225 Dec	250 Jan
114 114	111½ 112	108 110		109 109⅞	110 110	501	General Electric 100	91 Oct 23	162 Jan 24	157 Dec	184 Oct
48¾ 49	48¾ 48¾	48¾ 49		49 49	48¾ 48¾	310	Massachusetts Gas Cos 100	43 Oct 24	66⅝ Jan 16	44 May	64¾ J'ne
77½ 77½	77½ 77½	76½ 76½		76 76½	76¼ 76½	482	Do pref 100	75 Nov 2	86½ Apr 20	84½ Dec	90 Sep
*---- 189	*187 188	*187 190		189½ 189½	*187 190	1	Mergenthaler Lino 100	185 Nov 20	215 Mch 1	190 Mch	210 Dec
*1⅜ 1⅝	1¼ 1½	*1¼ 1½		1¼ 1¼	---- ----	120	Mexican Telephone 10	1¼ Dec 3	4¾ Jan 19	3 Jan	5¾ Sep
*---- 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		Last Sale	80 Dec'07	----	Do pref 100	80 Oct 8	90 Jan 12	80 Mch	90¼ Nov
*102 ----	105 105	105 105		102 104	104 104	78	N E Telephone 100	96 Nov 15	126 Jan 7	126 Dec	141½ Apr
145 146	*145 146	145 146		146 146	146 146	128	Pullman Co 100	137 Nov 15	182 Jan 7	180 Dec	268½ Nov
*9 9⅜	*9 9⅜	*9 11		Last Sale	9⅜ Dec'07	----	Reece Button-Hole 10	9 Nov 29	11 Jan 10	9½ Jan	11 Dec
*88¼ 89¼	88 88	88 88		88 88	88 88¾	119	Swift & Co 100	76½ Nov 4	113 Jan 16	101¾ J'ne	120 Sep
*---- 20	*---- 20	*---- 20		*---- 20	21 21	8	Torrington Class A 25	20 J'ne 13	22½ Jan 12	22¼ Dec	23 Feb
*---- 25½	*---- 25½	*---- 25½		*---- 25½	26 26	1	Do pref 25	24½ Nov 7	27½ J'ly 26	25 J'ly	27½ Nov
*1¾ 2	*1¾ 2	*1¾ 2		Last Sale	1½ Dec'07	----	Union Cop L'd & M'g 25	1 Oct 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
112 113	112 113	112 112⅞		x110½ 111	110½ 110½	415	United Fruit 100	101½ Oct 30	120 Dec 2	103¼ May	113¾ May
38 38	37½ 37½	*37½ 38		37½ 37½	38 38	249	Un Shoe Mach Corp 25	36 Oct 17	69 Jan 2	x60½ Dec	86⅞ Feb
25 25¼	25 25	25 25		24⅞ 25	24⅞ 25	248	Do pref 25	23⅝ Nov 21	29 Jan 4	28⅛ Dec	32⅝ J'ly
26⅞ 27	26 26½	25½ 25⅝		25⅝ 25⅝	26¼ 26¼	2,309	U S Steel Corp 100	22 Oct 23	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
88¼ 88¾	87¾ 87¾	87 87		87 87¼	86⅞ 87	746	Do pref 100	79½ Nov 16	107¾ Jan 7	99 J'ne	113⅛ Feb
*4 5	*4 5	*4 5		Last Sale	5 Dec'07	----	West Telep & Teleg 100	4 Nov 19	9 Jan 12	8 Nov	17½ Jan
*---- 55	*50 55	*50 55		Last Sale	55 Dec'07	----	Do pref 100	50 Nov 19	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 2½	2 2	2½ 2½		*2¼ 2½	2⅜ 2⅜	90	Adventure Con 25	⅝ Nov 25	6½ Feb 20	4½ Dec	8½ Oct
26 26	25 25¾	26 26		*25 26	25½ 25½	265	Allouez 25	20 Oct 21	74¼ Jan 14	31½ J'ly	55¼ Dec
46¾ 47½	45⅝ 47	45¼ 45⅞		44⅝ 45⅛	44¾ 47¼	12,137	Amalgamated Copper 100	42⅛ Dec 18	121 Jan 5	92½ J'ly	118 Feb
21¾ 21¾	*21½ 22	*21½ 22		*21½ 22	*21½ 22	25	Am Zinc Lead & Sm 25	19 Nov 27	53 Jan 22	8⅝ Aug	d45 Dec
28¾ 28¾	---- ----	---- ----		---- ----	29 29	85	Anaconda 25	26 Oct 18	75 Feb 16	57½ May	74 Feb
*4 4¼	4 4⅛	4 4		4 4¼	4 4	505	Arcadian 25	2¾ Oct 25	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
13½ 14	13⅛ 13⅛	13¼ 13½		13 13	13½ 14	915	Arizona Commercial 25	7¾ Oct 17	28½ May 6	----	----
.45 .55	.40 .40	*.40 .60		*.40 .60	*.40 .60	200	Arnold 25	.35 Sep 28	2 Jan 7	⅞ J'ne	2¼ Dec
---- ----	---- ----	---- ----		Last Sale	½ Aug'07	----	Ash Bed 25	½ May 29	1½ Jan 9	.90 Sep	1¾ J'ly
9 9	8½ 8½	8½ 8½		8½ 8½	*8½ 8¾	485	Atlantic 25	6½ Oct 14	22 Feb 28	10¾ May	28¼ Jan
2¼ 2½	1¾ 2¼	1⅞ 2		1⅞ 2	2 2¼	7,444	Balakiala temp certfs	1½ Nov 29	12½ Apr 4	----	----
4⅞ 4⅞	4¾ 4¾	4½ 4½		*4½ 4¾	4¾ 5	793	Bingham Con Min & S 50	4⅛ Dec 17	37 Jan 14	25 J'ly	49⅞ Feb
*.40 .50	*.40 .42	*.42 .50		*.42 .50	.40 .40	25	Bonanza (Dev Co) 10	.35 Sep 13	.80 Jan 17	.45 May	.90 Oct
10¼ 10⅝	9⅞ 10¼	10 10		10⅛ 10⅛	10⅛ 10⅜	2,405	BostonConC&G (rcts) £1	8⅝ Nov 16	33¼ Jan 5	20⅝ Mch	35⅜ Oct
14½ 15½	15⅛ 15⅜	14⅞ 15		15⅛ 15¼	15¼ 15½	6,378	Butte Coalition 15	10 Oct 15	39⅛ Jan 7	25 J'ly	42 Oct
97 98	96 96	95½ 96		96 97	96 98	624	Calumet & Arizona 10	89 Oct 24	198 Feb 1	107 J'ly	184 Dec
600 600	599 599	600 600		600 600	600 600	75	Calumet & Hecla 25	535 Oct 24	1000 Feb 15	675 May	900 Dec
24½ 24⅝	23½ 23½	*23½ 24½		*23 25	23 24	647	Centennial 25	16 Oct 18	47 Feb 18	17½ J'ly	40⅛ Dec
*.26 .29	.25 .27	*.25 .30		*.25 .30	*.25 .30	1,350	Cons Mercur Gold 1	.25 Oct 1	.52 Jan 19	.35 Dec	.70 Jan
55¾ 56½	55⅜ 56	54¾ 55¼		54¾ 55	55 57	3,179	Copper Range Con Co 100	44¼ Oct 18	105 Jan 14	66¾ J'ly	86½ Jan
8½ 8½	8⅜ 8½	8 8⅜		8¼ 8¼	8 8¼	1,272	Daly-West 20	8 Dec 24	20½ Jan 23	14 Mch	24½ Nov
---- ----	---- ----	---- ----		Last Sale	40 Oct'07	----	Dominion Coal 100	40 Oct 28	70½ Mch 2	61½ Oct	84 Feb
---- ----	---- ----	---- ----		Last Sale	89 Dec'07	----	Do pref 100	85 Nov 18	114 Jan 12	113 Nov	122 Mch
*.80 1	*.80 1	*.80 1		Last Sale	.80 Dec'07	----	Elm River 12	*¾ Nov 22	4⅛ Jan 10	1½ J'ly	3½ Dec
7½ 7½	7½ 7½	7¾ 7¾		7½ 7½	7¼ 7¾	283	Franklin 25	6 Oct 16	29¼ Mch 1	14½ May	26¼ Sep
*70 75	*---- 75	75 75		74 74	---- ----	60	Granby Consolidated 100	65 Oct 24	151 Feb 8	131 Dec	140 Dec
5⅞ 5⅞	6 6	5⅞ 6		5⅞ 6	6 6⅛	2,887	Greene-Cananea 20	5¼ Oct 24	17⅝ Apr 8	----	----
---- ----	2¼ 2¼	---- ----		---- ----	---- ----	200	Guanajuato Consol 5	2 Dec 9	5¼ Jan 11	4½ Jan	7¼ Jan
17¼ 17¾	17½ 17½	17¼ 17¼		17¼ 17¼	17⅞ 17⅞	281	Isle Royale (Copper) 25	11½ Oct 24	36½ Jan 14	15½ J'ly	29⅜ Jan
10½ 10½	10½ 10½	10½ 10½		10½ 10¾	10¾ 11	690	La Salle Copper 25	8 Oct 25	30 Feb 8	----	----
2½ 2½	*2½ 2¾	*2½ 2¾		2¾ 2⅞	3 3	275	Mass Consol 25	2⅜ Nov 15	9¼ Jan 10	6½ J'ly	12⅛ Jan
*.35 .45	*.35 .45	*.35 .45		Last Sale	.45 Dec'07	----	Mayflower 25	.40 Nov 18	1¾ Jan 24	.40 J'ne	1½ Jan
7¼ 7½	7 7½	7 7½		7¼ 7¼	7 7⅜	4,455	Mexico Cons M & S 10	5¾ Nov 29	15¼ Jan 24	13 Nov	14¾ Dec
*8⅜ 8¾	8⅛ 8⅛	*8¼ 8¾		*8¼ 8¾	*8¼ 9	206	Michigan 25	6¾ Oct 19	24½ Jan 15	10¾ J'ne	22½ Dec
45 45	45 45½	*44½ 45		44½ 46	46 47	412	Mohawk 25	37 Oct 18	96½ Jan 14	54½ Mch	85 Dec
*1 1¼	*1 1¼	*1 1¼		Last Sale	1¼ Dec'07	----	Montana Consol C & C 10	1 Nov 16	3½ May 7	1⅝ Dec	7½ Feb
8 8	7⅞ 7⅞	*7⅞ 8		*7¾ 8¼	8½ 8½	410	Nevada Consolidated 5	5¾ Nov 29	20½ Jan 16	11 Jan	23⅜ Oct
40¾ 41½	40 41	40½ 40½		40 40¼	40¼ 42	5,495	North Butte 15	30 Oct 24	120 Jan 5	74¾ Mch	117½ Oct
*.45 .55	*.45 .50	*.45 .55		Last Sale	½ Dec'07	----	Old Colony 25	½ Sep 20	2½ Jan 4	70 J'ly	2⅛ Dec
28½ 28½	27¾ 28	27½ 27½		27 27⅝	28 29¾	1,839	Old Dominion 25	18 Oct 24	63 Feb 14	33 J'ly	66¾ Oct
*81 ----	*82 85	*80 85		Last Sale	84 Dec'07	----	Osceola 25	71 Oct 25	181 Feb 21	93 Mch	151 Dec
9 9	9½ 9½	*9 9½		9 9	9½ 9½	75	Parrot (Silver & Copp) 10	8¾ Oct 24	35 Jan 14	22¾ J'ly	48 Jan
*½ ¾	*½ .65	*½ .60		Last Sale	½ Dec'07	----	Phoenix Consolidated 25	½ Dec 2	e3 Jan 26	60 May	2⅝ Dec
78 78	78 78	*77 79		78 78	77 77	15	Quincy 25	70 Oct 24	148 Feb 6	80 J'ly	114 Jan
*2½ 2¾	2½ 2½	*2½ 2¾		*2½ 2¾	*2½ 3	50	Rhode Island 25	2 Oct 24	e12¾ Jan 15	3¼ J'ly	9⅛ Dec
*1¾ 2	2 2	2 2		*1¾ 2	*1¾ 2	250	Santa Fe (Gold & Cop) 10	1½ Nov 23	7½ Jan 8	1⅛ J'ly	5⅜ Nov
9⅞ 9⅞	9½ 9½	9½ 9¾		9½ 9¾	9¾ 9¾	654	Shannon 10	7⅛ Oct 17	24⅜ Jan 17	5¾ Jan	18⅞ Nov
68 69	*65 68	*65 68		*64 67	67 67	85	Tamarack 25	51 Oct 25	170 Jan 14	10 J'ne	122 Jan
14 15	13¾ 14¼	13⅞ 14¼		14 14	15 15	2,623	Trinity 25	9⅜ Nov 16	42¼ Jan 24	7¾ J'ne	20½ Dec
7½ 7½	7½ 7½	---- ----		7½ 7½	7¼ 7¼	180	United Copper 100	7¼ Oct 29	77¼ Mch 7	57¼ May	78 Feb
---- ----	---- ----	23¼ 23½		---- ----	---- ----	200	Do pref 100	22 Oct 22	91 May 1	88 Jan	111 Feb
11 11⅜	10¾ 11	10¾ 10¾		*10½ 11	10¼ 10⅝	2,610	UnitedStatesCoal&Oil 25	7½ Nov 25	13¼ Jan 22	9¼ Sep	14⅝ Mch
29¼ 30	30 30¼	29½ 29½		30½ 31	30 32½	1,500	U S Smelt Ref & Min 50	24¾ Oct 24	70 Jan 2	51 Mch	66 Jan
34⅞ 35	35 35½	35½ 35½		35½ 35½	36 36	830	Do pref 50	27⅞ Oct 25	49 Jan 7	43 Mch	47⅞ Sep
30½ 30½	28½ 30½	28½ 29¼		29 29⅝	29 29¼	3,039	Utah Consolidated 5	25½ Oct 18	79 Jan 14	52¼ J'ne	69¾ Jan
4½ 4½	4¼ 4¼	*4⅜ 4½		4½ 4½	4½ 4½	410	Victoria 25	3½ Oct 25	11⅝ Feb 27	5⅞ Nov	9¼ Mch
---- ----	---- ----	---- ----		Last Sale	1.06¼ July'07	----	Washington 25	1 May 11	3½ Mch 6	60 Jan	2½ Dec
4¾ 4¾	*4 4¼	*4 5		*4 4½	4½ 4¾	200	Winona 25	e2½ Nov 11	14 Jan 23	4 J'ly	1½ Oct
112 112	113 113	*112 115		*111 115	*112 115	65	Wolverine 25	93 Oct 18	198 Feb 11	131 Jan	190 Dec
*.60 .75	.65 .65	*.60 .70		*.60 .75	*.60 .75	50	Wyandot 25	.10 Nov 12	3⅝ Jan 2	.70 J'ly	3 Dec

c Before pay't of assess't, called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. q Ex-div and rights. s Ex-stock div.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 27	Int'st Period	Price Friday Dec 27 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	98	Sale	97¾	98	43	96¼	98⅜
Am Telep & Tel coll tr 4s.1929	J-J	79½	Sale	79	79½	9	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	93¾	94¾	93⅞	¶95½	8	88¾	¶101⅜
Adjustment g 4s.....J'ly 1995	Nov	81		80	Nov'07		80	92
Stamped ....J'ly 1995	M-N	81		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..May1920	Q-F			79	Dec'07		79	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			¶100⅛	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		98	99	99	2	98¾	102½
Coll trust refunding g 4s1940	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 6s1920	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	97	Sale	97	97	1	96½	102
Concord & Mont cons 4s..1920	J-D			91	Dec'07		91	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	90	91	90	Dec'07		82½	97¼
Registered 4s.............1921	Q-J	89½		91¼	Sep'07		90⅞	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 27	Int'st Period	Price Friday Dec 27 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	95	Sale	95	95	1	92	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O			122¼	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	109½	Sale	109	109½	12	109	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 5s1929	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	71	74	72½	Dec'07		72½	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	Dec'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 3½s1956	J-J			80	Dec'07		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 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			98½	May'06			
Seattle Elec 1st g 5s.......1930	F-A	97½	Sale	97½	97½	1	97½	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			¶93½	Oct'07		¶93½	¶102
20-year conv 4s..........1927	J-J			¶87½	Sep'07		¶87½	¶87¾
United Fruit conv gen 5s.1911	M-S	110	114	112	Dec'07		103½	115
U S Steel Corp 10-60 yr 5s.1963	M-N	¶84	Sale	¶84	¶84	1	¶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			99½	May'07		99½	100½
Western Teleph & Tel 5s.1932	J-J	77¾	78¼	78	78¼	8	74	99
Wisconsin Cent 1st gen 4s1949	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 Dec 21	Monday Dec 23	Tuesday Dec 24	Wednesday Dec 25	Thursday Dec 26	Friday Dec 27	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
			CHRISTMAS DAY.				**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
	*80¼	81 81			*80½ 81½	20	Northern Central 50	78½ Nov 4	97 Jan 26	97 J'ly	111¼ Dec
*11 12	*10½	*10			*11 13		Seaboard (new)..........100	10 Nov 2	23¼ Jan 7	22 Dec	32 Jan
*20 25		* 25			*20 25		Do 2d pref.........100	24 Dec 7	48 Jan 7	48 Dec	62½ Jan
					*10 10¼		United Ry & Electric.. 50	8⅞ Oct 24	15 J'ne27	13 Dec	19 Jan
							Philadelphia				
43½ 43½	*43 43¾	*43 43¾		43½ 43½	*43½ 44	21	American Railways.... 50	43½ Dec 21	51 Jan 2	50¾ Sep	54 Jan
27 27¼	26½ 26½	26½ 26½		26½ 26⅞	27 27¼	277	Cambria Steel 50	22 Oct 24	47½ Jan 24	30¾ Jan	39¼ Nov
9 10	9⅜ 9⅝	9½ 9½		*9 9½	9½ 9½	2,670	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
	19⅞ 19⅞				*19 20	100	Do pref tr ctfs 100	13¾ Nov26	36 Jan 25	31 Dec	48 Jan
*4⅛					*4 4½		Lake Superior Corp....100	4 Dec 13	16 Jan 8	14½ Nov	23¾ Jan
77½ 78	77 77½	77 77		77 77	77 77¼	433	Lehigh C & Nav tr ctfs. 50	69 Oct 30	103 Jan 7	100 Dec	118 Jan
57⅞ 58⅜	58 58¼	58 58⅜		58 58½	56½ 57	2,082	Lehigh Valley........... 50	48½ Oct 30	78⅞ Jan 5	65 May	86 J'ne
				15/16 15/16	15/16 15/16	300	Marsden Co..............100	⅝ Nov20	2½ Jan 7	1 7/16 Oct	3 15/16 Jan
56¼ 56⅜	55¾ 56¼	55½ 55 13/16		54⅝ 55½	54½ 55⅜	4,001	Pennsylvania RR....... 50	x52 Nov 4	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
*35¾ 36½	36 36	35¾ 35¾		*35 36	35½ 35½	140	Philadelp'aCo (Pitts§). 50	33¾ Nov29	48¼ Jan 4	47 Apr	a54½ Mar
6½ 6 9/16	6¼ 6½	6⅜ 6 7/16		6⅜ 6½	6⅜ 6 7/16	2,697	Philadelphia Electric‡. 25	6 3/16 Nov27	9 Apr 4	6⅛ Dec	9 3/16 Oct
17½ 17¾	17 17¼	*16⅞ 17¼		17½ 17½	17 17⅛	1,838	Phila Rapid Transit*a*. 50	*d*12 Nov20	§26⅛ May 6	*c*19¼ Dec	§34¼ Jan
47 3/16 47 11/16	46¾ 47 9/16	46⅜ 46 11/16		46¼ 46½	46 47¼	14,099	Reading 50	35⅜ Oct 24	69¾ Jan 7	56¼ May	83 Jan
					*37 38		Do 1st pref........ 50	36½ Nov29	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*36 38	*36 38	*36 38		*35 38	38 38	25	Do 2d pref......... 50	32½ Oct 25	47 Jan 14	44⅞ May	51 Jan
47¾ 47¾	47⅜ 48	*46¾ 47½		47¼ 47⅜	47 47¾	340	Union Traction 50	41⅞ Nov22	60⅜ Jan 22	58⅛ Dec	65 Aug
74 75	74 74¼	73¼ 73⅞		72⅛ 73¼	73⅝ 74	3,203	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	47
Cambria Iron...........50	44	
Central Coal & Coke.100		
Consol Trac of N J...100	63	
Diamond State Steel..10		
Preferred 10		
Easton Con Electric *b*.50		
Elec Storage Batt....100	30	31
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	4½	
Preferred 50		
KeystoneWatchCase.100		
Lit Brothers.............10	13	14½
Little Schuylkill........50		
Minehill & Schuyl H..50		
N Haven Iron & Steel.5		
Northern Central.......50	80	82
North Pennsylvania..50		
Pennsylvania Salt......50	97	
Pennsylvania Steel..100		
Preferred 100		
Phila Co (Pitts) pref...50	35	36
Phil German & Norris.50	138	140
Phila Traction..........50	82	83
Railways General.....10		
Susqueh Iron & Steel..5		
Tidewater Steel.........10		
Preferred 10		
Tonopah Mining of Nev1	4⅝	5
Union Tr of Ind.......100		
United N J RR & C..100		
Unit Trac Pitts pref..50		46
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	49½	50
Westmoreland Coal....50		
Wilkes Gas & Elec..100		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	103	105
Alt & L V Elec 4½s'33.F-A		
Am Rys conv 5s 1911.J-D		94¾
Atl City 1st 5s g '19.M-N		
Balls Ter 1st 5s 1926.J-D		
Berg & E Brw 1st 6s'21 J-J		100
Bethle Steel 6s 1998.Q-F		
Choc & Me 1st 5s 1949 J-J	103	
Ch Ok & G gen 5s'19 J-J	101½	102
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	99	
E & A 1st M 5s 1920 M-N		
Elec & Peo Tr stk tr ctfs		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	51	53
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	101½	102
Leh V ext 4s 1st 1948.J-D		
2d 7s 1910..........M-S	105¾	
Consol 6s 1923.....J-D	114½	
Annuity 6s..........J-D	135	140
Gen cons 4s 2003.M-N	86½	87
Leh V Tran con 4s'35J-D		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s'39 J-J		98
Income 4s 1939...M-N		
No Ohio Trac con5s'19.J-J		
Penn gen 6s r 1910..Var		
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.		
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		
P Co 1st & col tr 5s'49 M-S		100
Con & col tr 5s 1951 M-N	89⅞	
Phil Elec gold trust ctfs.	94¾	95¼
Trust certifs 4s.........	62¾	63
P & E gen M 5 g '20.A-O	105¾	107
Gen M 4s g 1920..A&O		

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O		
Con M 7s 1911.....J-D	105½	107½
Con M 6s g 1911....J-D	102	
Ex Imp M 4s g '47.A-O	96½	
Terminal 5s g 1941.Q-F	112½	
P W & B col tr 4s '21.J-J		
Portland Ry 1st 5s 1930.		
Roch Ry & L con 5s '54J-J		95
U Trac Ind gen 5s'19.J-J		95
Un Rys Tr ctfs 4s'49J&J		
United Rys Inv 1st coll tr s f 5s 1926..........M-N	60	61
U Trac Pit gen 5s '97 J-J		
Welsbach s f 5s 1930.J-D	61	
Wlks-B G & E con5s'55J-J		
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100		
Pref 100		
Atlanta & Charlotte..100		
Atlan Coast Line RR.100	67	69
Atlan Coast L (Conn)100		
Canton Co..............100	80	85
Cons Cot Duck Corp...50		
Preferred 50		
Georgia Sou & Fla...100		
1st pref...............100		
2d pref................100		
G-B-S Brewing........100		
Bonds		
Anacostia & Pot 5s........		
Atl & Ch 1st 7...1907 J-J		
Atlan C L RR 4s 1952 M-S	85	86
Atl Coast L(Ct)ctfs 5s J-D		
Ctfs of indebt 4s.....J-J	65	68
5-20 yr 4s 1925.......J-J		
Balt C Pass 1st 5s '11 M-N		
Balt Fundg 5s.1916 M-N		
Exchange 3½s 1930 J-J	91½	
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N	105¾	
No Balt Div 5s 1942 J-D	105¾	
Cent'l Ry con5s 1932 M-N	105	
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		
2d 7s..........1910 A-O		
City & Sub 1st 5s..'22 J-D	105	
City & Sub(Was)1st 5s'48		97½
Coal & I Ry 1st 5s '20 F-A		
Col & Grnv 1st 6s.1916 J-J		
Consol Gas 6s...1910 J-D	103½	
5s..............1939 J-D		105½
Ga & Ala 1st con 5s '45 J-J	98	
Ga Car & N 1st 5s g '29 J-J		101
Georgia P 1st 6s...'22 J-J	107	
Ga So & Fla 1st 5s 1945 J-J	101½	102½
G-B-S Brew 3-4s 1951 M-S	39	40
2d income 5s 1951 M-N	13	14
Knoxv Trac 1st 5s '28 A-O		
Lake R El 1st gu 5s'42 M-S		
Memphis St 1st 5s'45 J-J		
Met St(Wash)1st5s'25 F A	104	
Mt Ver Cot Duck 1st 5s.		74
Npt N & O P 1st 5s'38 M-N		
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J		
North Cent 4½s 1925 A-O		
Series A 5s 1926....J-J		
Series B 5s 1926....J-J		
Pitt Un Trac 5s 1997.J-J		
Poto Val 1st 5s 1941..J-J		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O	65	65½
Seab & Roan 5s 1926.J-J		
South Bound 1st 5s..A-O		
U El L & P 1st 4½s'29 M-N	80	82
Un Ry & El 1st 4s '49 M-S	81	81½
Income 4s 1949.....J-D	45	45½
Funding 5s 1936...J-D	70½	71
Virginia Midland—		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S		
Va (State) 3s new '32.J-J		
Fund debt 2-3s 1991.J-J		
West N C con 6s 1914 J-J		
Wes Va C & P 1st 6g'11 J-J	102½	103½
Wil & Weld 5s..1935.J-J	101	

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

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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	November	276,044	250,430	1,349,997	1,222,896
Ala & Vicksburg	November	148,238	134,172	678,727	603,699
Vicksburg Sh & P	November	141,638	141,942	690,259	624,199
Ala Tenn & North	September	3,507	3,570	11,013	9,885
k Atch Top & S Fe	October	8,572,456	8,486,477	32,578,021	29,844,543
Atlanta & Charl	September	354,795	336,877	1,106,122	1,043,466
Atlan Birm & Atl	October	171,940	142,297	665,027	506,085
Atlantic Coast Line	October	2,460,410	2,212,313	8,524,840	7,918,659
Baltimore & Ohio	November	6,998,553	6,925,955	37,230,491	35,051,196
Bangor & Aroostook	October	280,825	321,309	1,043,772	1,007,065
Bellefonte Central	November	6,249	5,285	27,694	23,887
Bridgeton & Saco R	October	4,884	4,540	22,017	18,886
Buff Roch & Pitts	3d wk Dec	138,964	140,255	4,837,962	4,039,341
Buffalo & Susq Ry	September	184,125	149,154	576,025	431,740
Canadian Northern	3d wk Dec	185,700	117,600	5,072,000	3,744,400
Canadian Pacific	3d wk Dec	1,423,000	1,248,000	38,704,951	35,243,792
Central of Georgia	2d wk Dec	219,600	238,300	5,897,251	5,529,394
Central of N Jersey	October	2,513,023	2,189,890	10,013,529	8,997,117
Chattan Southern	1st wk Dec	1,233	2,968	62,091	68,764
Chesapeake & Ohio	October	2,777,100	2,147,033	10,375,939	8,420,512
Chesterfield & Lanc	October	6,870	4,663	22,219	14,535
Chicago & Alton Ry	October	1,274,625	1,212,601	4,547,909	4,480,542
Chic Great Western	2d wk Dec	146,967	159,437	3,901,436	4,315,930
Chic Ind & Louisv	2d wk Dec	78,331	104,156	2,697,833	2,839,581
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	October	5,890,935	5,808,239	21,766,192	21,268,745
Chic & North West	November	5,574,138	5,903,703	31,544,022	30,019,977
Chic St Paul M & O	November	1,225,545	1,293,610	6,185,634	6,123,361
Chic Term Tran RR	1st wk Dec	30,178	32,336	792,398	755,489
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	October	240,203	230,898	900,304	872,464
h Col & South Sys	3d wk Dec	352,544	302,714	7,361,420	6,419,627
Col Newb & Laur	October	32,577	29,044	99,496	99,156
Copper Range	October	77,857	67,162	330,960	281,279
Cornwall	October	15,135	19,339	79,332	76,881
Cornwall & Lebanon	October	35,621	36,353	155,457	171,874
Cuba Railroad	October	134,118	137,135	577,574	521,856
Delaware & Hudson	October	1,913,537	1,616,461	------	------
Denv & Rio Grande	3d wk Dec	351,500	383,800	11,243,216	10,101,041
Detroit & Mackinac	3d wk Dec	17,557	21,986	605,292	592,222
Det Tol & Iront Sys	2d wk Dec	78,000	91,747	2,174,062	1,964,647
Dul So Shore & Atl	2d wk Dec	49,521	51,259	1,633,526	1,525,154
Erie	October	4,800,964	4,877,066	19,561,109	18,194,447
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 & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Dec	839,866	802,829	21,946,628	20,538,982
Gr Trunk West	1st wk Dec	118,771	117,190	2,986,999	2,734,263
Det Gr H & Milw	1st wk Dec	37,029	31,953	858,800	810,954
Canada Atlantic	1st wk Dec	46,747	33,442	1,085,699	993,337
Great Northern	November	5,885,633	4,903,818	28,720,425	25,477,243
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	2d wk Dec	39,440	46,151	1,106,667	1,074,324
Hocking Valley	October	658,935	602,280	2,655,410	2,433,444
Illinois Central	November	4,830,090	4,630,897	24,769,591	22,983,608
Inter & Great North	3d wk Dec	136,000	178,000	3,460,148	4,335,004
a Interoceanic(Mex)	3d wk Dec	138,003	123,300	3,555,594	3,237,057
Iowa Central	2d wk Dec	54,442	57,744	1,471,091	1,467,419
Kanawha & Mich	October	221,424	193,127	849,674	793,222
Kansas City South	November	812,534	752,647	4,358,464	3,572,803
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	October	61,717	43,466	216,962	194,675
Long Island	October	Inc.50,	382	Inc.226,	176
Louisiana & Arkan	October	102,600	105,032	451,955	419,041
Louisville & Nashv	3d wk Dec	786,010	947,925	23,562,905	22,583,766
Macon & Birming	November	12,905	14,655	67,210	71,816
Manistique	November	3,131	3,648	28,002	40,857
Maryland & Penn	November	34,815	29,409	184,968	161,645
a Mexican Central	October	3,160,457	2,537,837	12,238,947	9,159,907
a Mexican Internat	3d wk Dec	141,880	155,804	4,089,831	3,712,829
a Mexican Railway	1st wk Dec	148,500	152,400	3,440,800	3,139,900
a Mexican Southern	1st wk Dec	21,407	24,208	576,195	541,811
Michigan Central	—See New	York Cen	tral.		
Midland Valley	November	85,240	64,794	572,086	283,145
Mineral Range	2d wk Dec	14,586	14,642	391,819	361,685
Minneap & St Louis	2d wk Dec	70,907	67,995	2,001,456	1,798,646
Minn St P & S S M	2d wk Dec	220,783	214,179	6,149,777	6,328,028
Mo Kansas & Texas	October	2,571,418	2,672,912	9,363,025	8,550,498
Mo Pac & Iron Mt	3d wk Dec	725,000	815,000	23,107,589	22,374,506
Central Branch	3d wk Dec	25,000	29,000	823,000	800,000
Total	3d wk Dec	750,000	844,000	23,930,589	23,174,506
b Mobile Jack & K C	wk Dec 7	32,968	32,418	714,939	626,788
Nashv Chatt & St L	October	1,022,928	996,162	4,028,524	3,800,657
a Nat RR of Mexico	3d wk Dec	307,395	295,465	7,670,271	6,948,398
Hidalgo & N E	3d wk Dec	18,887	20,246	488,025	480,888
Nevada-Cal-Oregon	2d wk Dec	6,663	3,803	181,739	143,554
Nevada Central	October	7,495	8,558	31,197	28,012
N Y Chic & St Louis	—See New	York Cen	tral.		
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	October	336,691	282,640	1,102,256	1,074,925
Cincinnati North	October	104,524	84,730	378,310	387,148
Pitts & Lake Erie	October	1,508,389	1,272,168	5,868,940	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	3,556,506	3,279,361
N Y Ont & Western	October	698,976	693,758	3,118,742	3,062,400
N Y Susq & West	October	346,127	290,480	1,178,920	1,008,505
Norfolk & Western	October	3,073,026	2,552,352	11,974,813	10,078,930
Northern Central	October	1,280,707	1,120,507	4,892,777	4,209,777
Northern Pacific	November	6,363,839	5,763,542	34,113,594	30,676,455
Pacific Coast Co	October	797,502	654,459	3,028,926	2,442,127
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
Pitts Cin Chic & StL	November	2,617,287	2,528,928	14,224,071	12,781,770
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Charlest	September	5,563	4,387	16,176	14,623
Raleigh & Southport	November	10,379	9,071	54,180	37,087
Reading Railway	October	4,271,817	3,828,428	16,006,193	13,884,105
Coal & Iron Co	October	4,397,071	3,703,813	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	October	169,033	141,726	693,446	556,123
Rio Grande Junc	September	71,671	77,366	228,823	202,861
Rio Grande South	3d wk Dec	11,702	12,537	321,628	302,611
Rock Island System	October	5,886,794	5,364,448	22,254,467	19,680,047
e St L & San Fran	October	4,794,404	4,319,182	18,364,315	15,791,298
f Evans & Ter H	October	223,648	204,703	863,523	811,384
Total of all lines	October	10904846	9,888,333	41,482,306	36,282,730
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	3d wk Dec	182,113	204,742	5,136,842	4,891,630
Seaboard Air Line	October	1,518,134	1,384,429	5,464,327	4,922,887
Sierra Railway	August	42,965	41,361	83,187	79,802
Southern Indiana	November	178,377	138,467	813,496	672,893
c Southern Pac Co	October	12083574	10870339	46,338,232	39,384,846
Southern Railway	3d wk Dec	1,028,931	1,133,988	28,208,316	26,826,833
Mobile & Ohio	3d wk Dec	170,140	193,780	5,110,036	4,732,230
Cin N O & Tex P	2d wk Dec	131,578	156,147	4,087,232	3,836,564
Ala Great South	2d wk Dec	60,398	73,927	1,854,628	1,761,252
Georgia So & Fla	2d wk Dec	38,247	46,045	1,058,216	986,027
Texas Central	2d wk Dec	25,905	24,808	578,400	536,906
Texas & Pacific	3d wk Dec	356,819	396,468	7,540,590	7,496,530
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	3d wk Dec	25,009	21,741	598,738	604,902
Toledo St L & West	3d wk Dec	75,304	84,714	2,118,070	2,030,179
Tombigbee Valley	October	5,312	4,434	23,235	19,748
Tor Ham & Buffalo	November	81,054	66,300	397,741	329,920
Union Pacific Syst	October	7,789,817	6,974,427	28,982,558	25,671,759
Virginia & So West	November	102,104	76,828	532,365	420,754
Wabash	3d wk Dec	458,645	491,975	13,380,566	13,465,835
Western Maryland	3d wk Dec	110,022	93,600	3,038,844	2,555,280
W Jersey & Seash	October	462,630	372,330	2,699,869	2,422,469
Wheel & Lake Erie	2d wk Dec	87,725	118,609	3,163,946	2,827,223
Wisconsin Central	October	747,689	660,637	2,925,323	2,597,055
Wrightsv & Tenille	October	33,498	29,230	99,039	96,982
Yazoo & Miss Valley	November	974,935	899,200	4,096,038	3,630,456

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Sept 30	2,558,430	2,373,239
Bellefonte Central	Jan 1 to Nov 30	59,084	51,872
Delaware & Hudson	Jan 1 to Oct 31	16,930,366	14,287,027
Manistique	Jan 1 to Nov 30	59,221	91,987
Mexican Railway	Jan 1 to Dec 7	7,412,000	6,636,500
Mexican Southern	Jan 1 to Dec 7	1,252,228	1,179,439
New York Central	Jan 1 to Oct 31	83,066,255	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 Chic & St Louis	Jan 1 to Nov 30	30,159,848	26,934,329
Rio Grande Junction	Dec 1 to Sept 30	693,211	573,586
Texas & Pacific	Jan 1 to Dec 21	15,934,336	14,100,019
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.	%
	$	$	$	
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 (45 roads)	13,330,340	13,468,579	—138,239	0.99
1st week Dec (46 roads)	9,479,519	9,865,736	—386,217	3.90
2d week Dec (43 roads)	9,248,495	9,738,810	—490,315	5.03
3d week Dec (23 roads)	7,166,125	7,412,638	—246,513	3.32

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
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 (120 roads)	213,697,727	196,843,678	+16,854,049	8.56
Month Nov 1907 (56 roads)	54,770,493	53,425,317	+1,345,176	2.51

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 third week of December. The table covers 23 roads and shows 3.32% decrease in the aggregate over the same week last year.

Third week of December.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	138,964	140,253	------	1,289
Canadian Northern	185,700	117,600	68,100	------
Canadian Pacific	1,423,000	1,248,000	175,000	------
Colorado & Southern	352,544	302,714	49,830	------
Denver & Rio Grande	351,500	383,800	------	32,300
Detroit & Mackinac	17,557	21,986	------	4,429
International & Great Northern	136,000	178,000	------	42,000
Interoceanic of Mexico	138,003	123,300	14,703	------
Louisville & Nashville	786,010	947,925	------	161,915
Mexican International	141,880	155,804	------	13,924
Missouri Pacific & Iron Mtn	725,000	815,000	------	90,000
Central Branch	25,000	29,000	------	4,000
Mobile & Ohio	170,140	193,780	------	23,640
National R Rof Mexico	307,395	295,465	11,930	------
Hidalgo & Northeastern	18,887	20,246	------	1,359
Rio Grande Southern	11,702	12,537	------	835
St Louis & Southwestern	182,113	204,742	------	22,629
Southern Railway	1,028,931	1,133,988	------	105,057
Texas & Pacific	356,819	396,468	------	39,649
Toledo Peoria & Western	25,009	21,741	3,268	------
Toledo St Louis & Western	75,304	84,714	------	9,410
Wabash	458,645	491,975	------	33,330
Western Maryland	110,022	93,600	16,422	------
Total (23 roads)	7,166,125	7,412,638	339,253	585,766
Net decrease (3.32%)	--------	--------	--------	246,513

For the second week of December, our final statement covers 43 roads and shows 5.03% decrease in the aggregate over the same week last year:

Second Week of December.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (34 roads)	8,549,764	8,946,006	399,597	795,839
Alabama Great Southern	60,398	73,927	------	13,529
Chicago Great Western	146,967	159,437	------	12,470
Cin New Orleans & Texas Pac	131,578	156,147	------	24,569
Detroit Toledo & Ironton	78,000	91,747	------	13,747
Georgia Southern & Florida	38,247	46,045	------	7,798
Gulf & Ship Island	39,440	46,151	------	6,711
Mobile & Ohio	171,533	190,739	------	19,206
Nevada-California-Oregon	6,663	3,803	2,860	------
Texas Central	25,905	24,808	1,097	------
Total (43 roads)	9,248,495	9,738,810	403,554	893,869
Net decrease (5.03%)	--------	--------	-------	490,315

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 Dec. 21 1907. The next will appear in the issue of Jan. 25.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Nov	6,998,553	6,925,955	2,004,456	2,449,004
July 1 to Nov 30	37,230,491	35,051,196	11,896,900	12,620,181
Buff Roch & Pittsb b Nov	846,715	752,748	283,963	303,341
July 1 to Nov 30	4,403,069	3,618,580	1,761,768	1,460,055
Canadian Northern Nov	957,400	741,700	268,300	260,400
July 1 to Nov 30	4,506,800	3,379,900	1,365,700	1,189,200
Chesterfield & Lancas b Oct	6,870	4,663	3,122	2,622
July 1 to Oct 31	22,219	14,535	7,741	6,870
Copper Range b Oct	77,857	67,162	12,072	24,659
July 1 to Oct 31	330,960	281,279	110,185	123,860
Detroit & Mackinac a Nov	100,374	103,203	29,241	18,051
July 1 to Nov 30	551,698	525,689	135,567	94,949
Ed El Co (Brockton) a Oct	19,394	16,026	9,133	5,466
Jan 1 to Oct 31	155,840	129,181	63,521	39,342
Fall River Gas Wks a Oct	38,739	36,439	13,304	17,225
Jan 1 to Oct 31	322,174	290,460	117,134	114,834
Houghton Co El Lt Co a Oct	24,306	22,885	12,072	11,863
Jan 1 to Oct 31	196,670	182,491	91,113	87,593
Hud Riv Elec Pow Co Nov	124,860	85,763	64,056	35,812
Lowell El Lt Corp a Oct	29,057	24,401	11,034	10,556
Jan 1 to Oct 31	255,222	220,928	87,913	77,985
Maryland & Pennsylv a Nov	34,815	29,409	12,244	10,176
July 1 to Nov 30	184,968	161,645	68,984	59,406
Minn Gen Elec Co a Oct	76,921	72,136	35,226	26,912
Jan 1 to Oct 31	736,162	639,586	343,960	291,680
Pitts Cin Chic & St L a Nov	2,617,287	2,528,928	632,167	620,002
Jan 1 to Nov 30	30,159,848	26,934,329	7,319,825	6,844,043
Raleigh & Southport a Nov	10,379	9,071	2,875	3,665
July 1 to Nov 30	54,180	37,087	14,665	9,801
Rutland RR b—				
July 1 to Sept 30	894,185	811,057	283,258	247,354
Jan 1 to Sept 30	2,280,682	2,078,925	666,176	646,300
Texas Central a Nov	112,305	133,339	42,066	73,965
July 1 to Nov 30	531,653	485,492	164,578	244,762

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.

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.
	$	$	$	$
Copper Range Oct	12,437	11,937	def 365	12,722
July 1 to Oct 31	49,750	47,749	60,435	76,111
Ed El Co (Brockton) Oct	688	688	8,445	4,778
Jan 1 to Oct 31	7,853	7,124	55,668	32,218
Fall River Gas Wks Oct	4	538	13,300	16,687
Jan 1 to Oct 31	1,968	6,211	115,166	108,623
Houghton Co El Lt Co Oct	2,988	2,813	9,084	9,050
Jan 1 to Oct 31	25,918	25,625	65,195	61,968
Lowell El Lt Corp Oct	1,570	1,548	9,467	9,008
Jan 1 to Oct 31	10,508	11,138	77,405	66,847
Maryland & Pennsylv Nov	3,986	3,958	8,258	6,218
July 1 to Nov 30	19,929	19,792	49,055	39,614
Minn Gen Elec Co Oct	22,136	8,908	13,090	18,004
Jan 1 to Oct 31	197,725	89,364	146,235	202,316
Rutland RR—				
July 1 to Sept 30	188,419	180,566	x106,765	x78,651
Jan 1 to Sept 30	557,126	511,816	x144,971	x171,132
Texas Central Nov	2,583	2,583	39,483	71,382
July 1 to Nov 30	12,915	12,915	151,663	231,847

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
Albany & Hudson	September	------	------	186,388	184,143
aAmerican Rys Co	November	231,359	217,229	2,707,738	2,570,288
cAurElgin & Chic Ry	November	108,653	96,721	1,305,333	1,143,166
Binghamton Ry	October	26,040	21,968	235,870	253,738
Birm Ry Lt & Power	November	201,671	169,383	2,014,067	1,739,927
Brockton & Ply St Ry	October	9,057	8,708	103,911	97,615
Cape Breton Elec Co	October	22,878	24,753	201,876	211,860
Central Penn Trac	November	57,975	53,913	680,091	621,830
Charl Con Ry Gas&El	November	62,550	56,774	653,021	593,240
Chicago & Milw Elec	November	87,982	81,143	972,711	803,591
dChicago & Oak Park	November	70,699	74,658	773,947	770,903
Cleve Painesv & East	November	22,473	20,392	269,414	250,946
Cleve Southw & Col	October	65,792	56,499	634,683	539,133
Columbus Electric Co	October	30,634	26,482	--------	--------
Det Jackson & Chic	2d wk Dec	5,602	------	b360,499	------
fDetroit United Ry	2d wk Dec	106,880	105,809	,382,923	5,761,070
Duluth Street Ry	3d wk Dec	16,600	15,331	822,168	746,695
East St Louis & Sub	November	187,954	169,816	1,970,041	1,766,358
El Paso Electric	October	46,474	34,630	409,469	314,407
Ft Wayne & Wabash Valley Traction	November	115,089	93,142	1,167,593	991,425
Galv-Hous Elec Co	October	89,940	76,013	--------	--------
Havana Electric Ry	Wk Dec 22	34,535	30,960	1,726,819	1,505,238
Honolulu Rapid Tran & Land Co	October	30,207	30,742	301,785	289,116
Houghton Co St Ry	October	20,652	19,352	210,359	190,724
Illinois Traction Co	November	335,889	267,296	3,427,210	2,710,943
Jackson Consol Trac	October	11,608	11,025	135,324	124,025
Jacksonville Elec Co	October	33,696	26,844	327,978	261,116
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	October	52,538	46,663	473,321	441,431
Met West Side Elev	November	227,277	228,706	2,485,071	2,247,115
Milw Elec Ry & Lt Co	November	326,953	302,895	3,488,989	3,197,373
Milw Lt Ht & Trac Co	November	63,933	54,262	766,629	645,841
Montreal Street Ry	Wk Dec 21	66,875	61,903	------	------
Nashville Ry & Light	November	138,816	120,785	1,428,805	1,246,697
N J & H R Ry&FyCo	November	36,901	33,501	448,821	400,393
N O Ry & Light Co	September	466,160	441,807	4,456,560	4,218,184
North Ohio Trac & Lt	November	146,123	133,388	1,761,198	1,561,629
North Texas Trac Co	October	114,459	93,458	--------	--------
Norf & Portsm Tr Co	November	202,006	145,950	2,437,818	1,563,855
No Westchester Lt Co	November	11,656	10,452	101,486	--------
Northwestern Elev	November	160,270	139 857	1,590,862	1,368,280
Oklahoma City Ry	November	18,622	14,507	237,870	160,804
Peekskill Light & RR	November	14,724	12,236	154,947	133,199
Pensacola Electric Co	October	20,046	11,195	--------	--------
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	November	550,056	------	5,696,434	------
Rockford & Interurb	October	48,689	41,952	505,035	430,960
St Joseph (Mo) Ry Lt Heat & Power Co	November	72,498	67,619	796,111	759,290
Sao Paulo Tr Lt & P	November	182,794	164,000	1,897,338	1,797,929
Savannah Electric Co	October	51,313	43,835	497,711	517,509
Schuylkill Ry Co	August	22,510	------	139,334	121,876
Seattle Electric Co	October	358,685	286,102	--------	--------
South Side Elevated	November	180,891	141,421	1,836,260	1,564,036
Sou Wisconsin Ry Co	November	12,504	11,021	141,274	118,108
Syracuse Rap Tr Ry	November	107,153	93,193	1,148,934	991,703
Tampa Electric Co	October	45,572	39,385	--------	--------
Toronto Railway	Wk Dec 22	67,796	64,181	--------	--------
Twin City Rap Tran	2d wk Dec	110,829	105,448	5,773,385	5,355,801
United RR of San Fr	November	h449,732	546,160	--------	------
United Rys of St L	November	871,075	846,191	9,958,735	9 412,763
West Chester (Pa) Ry	October	10,896	7,124	113,635	73,802
Whatcom Co Ry & Lt	October	32,379	26,465	287,930	223,293

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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Nov	108,653	96,721	45,462	39,904
July 1 to Nov 30	673,626	599,542	322,174	292,654
Binghamton Ry Co Oct	26,040	21,968	11,222	8,091
Jan 1 to Oct 31	235,870	253,738	--------	--------
Brockton & Plymouth a Oct	9,057	8,708	1,866	2,816
Jan 1 to Oct 31	103,911	97,615	30,883	37,532
Cape Breton Electric Co Oct	22,878	24,753	9,617	11,627
Jan 1 to Oct 31	201,876	211,860	71,761	85,064
Central Penn Trac Co Nov	57,975	53,913	10,768	9,640
Jan 1 to Nov 30	680,091	621,830	137,537	96,477
Charleston Consol Ry b Nov	62,550	56,774	22,007	22,052
Mch 1 to Nov 30	545,211	488,935	200,213	185,210
Chicago & Milw Elec Nov	87,982	81,143	49,627	41,239
Jan 1 to Nov 30	972,711	803,591	566,686	470,307
Cleve Painesv & East a Nov	22,473	20,392	9,489	9,551
Jan 1 to Nov 30	269,414	250,945	123,256	116,900
Cleve Southw & Col b Oct	65,792	56,499	27,497	24,858
Jan 1 to Oct 31	634,683	539,133	269,608	234,704
Columbus Electric Co Oct	30,634	26,482	14,343	12,083
Detroit Jackson & Chic a Nov	36,498	--------	6,767	--------
Feb 1 to Nov 30	358,625	--------	69,937	--------
Detroit United Ry a Nov	524,802	479,717	184,275	145,356
Jan 1 to Nov 30	6,166,479	5,550,087	2,329,731	2,154,094
Duluth Street Ry Co b Nov	72,813	65,392	31,798	24,122
Jan 1 to Nov 30	772,992	702,284	380,893	325,085

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Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
East St Louis & Suburb. Nov	187,954	169,816	90,091	82,518
Jan 1 to Nov 30	1,970,041	1,766,358	943,858	886,644
El Paso Electric Co. a Oct	46,474	34,630	14,974	7,504
Jan 1 to Oct 31	409,469	314,407	97,566	95,005
Ft Wayne & Wab Val Tr Nov	115,089	93,142	542,470	38,987
Jan 1 to Nov 30	1,167,593	991,425	484,092	388,864
Galves-Hous-Elec Co. a Oct	89,940	76,013	32,611	25,879
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
Houghton Co St Ry. a Oct	20,652	19,352	7,037	7,295
Jan 1 to Oct 31	210,359	190,724	79,858	68,790
Illinois Traction Co. a Nov	335,889	267,296	140,294	120,114
Jan 1 to Nov 30	3,427,210	2,710,943	1,498,689	1,228,567
Jackson Cons Trac Co Oct	11,608	11,025	3,537	3,578
May 1 to Oct 31	94,055	84,821	40,922	36,650
Jacksonville Elec Co. a Oct	33,696	26,844	11,159	9,364
Jan 1 to Oct 31	327,978	261,116	114,960	97,828
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
Lake Shore Elec Oct	78,460	71,814	32,523	32,639
Jan 1 to Oct 31	799,848	736,619	367,891	335,716
Lexington & Interurb Oct	52,538	46,663	21,080	18,023
Jan 1 to Oct 31	473,321	441,431	175,556	153,055
Milw Elec Ry & Lt. b Nov	326,953	302,895	157,368	158,830
Jan 1 to Nov 30	3,488,989	3,197,373	1,690,425	1,620,728
Milw Lt Ht & Trac Co. b Nov	63,933	54,262	34,348	30,910
Jan 1 to Nov 30	766,629	645,841	437,689	393,460
Montreal Street Ry Nov	296,184	263,260	113,547	88,327
Oct 1 to Nov 30	608,082	545,082	260,870	213,909
New Orleans Ry & Lt. b Sept	466,160	441,807	198,018	201,984
Jan 1 to Sept 30	4,456,560	4,218,184	2,042,470	1,921,377
Norf & Portsm Tr Co Nov	202,006	145,950	57,754	59,040
Jan 1 to Nov 30	2,437,818	1,563,855	933,944	550,663
Northern Ohio Tr & Lt. Nov	146,123	133,388	57,943	54,047
Jan 1 to Nov 30	1,761,198	1,561,629	747,732	637,064
North Texas Trac Co. a Oct	114,459	93,458	53,795	30,255
No Westchester Lt Co. a Nov	11,656	10,452	6,042	5,926
Jan 1 to Nov 30	101,486	-------	44,276	-------
Oklahoma City Ry Co Nov	18,622	14,507	6,443	7,252
Jan 1 to Nov 30	237,870	160,804	88,087	75,721
Peekskill Lt & RR Co. a Nov	14,724	12,236	6,728	5,722
Jan 1 to Nov 30	154,947	133,199	70,454	62,973
Pensacola Electric Co. a Oct	20,046	11,195	4,983	2,442
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
Puget Sound Elec Ry Aug	165,079	142,603	62,345	56,400
Rio de Janeiro Tr Lt & P Nov	550,056	------	218,088	-------
Jan 1 to Nov 30	5,696,434	------	1,963,130	-------
Rockford & Interurb. a Sept	57,166	50,219	27,354	26,386
Jan 1 to Sept 30	456,346	389,008	206,767	166,675
Oct	48,689	41,952	19,247	17,214
Jan 1 to Oct 30	505,035	430,960	226,016	183,889
St Jos Ry Lt Ht & P Co. Nov	72,498	67,619	34,262	32,297
Jan 1 to Nov 30	796,111	759,290	390,014	367,876
Sao Paulo Tram Lt & P. Nov	182,794	164,000	117,773	105,000
Jan 1 to Nov 30	1,897,338	1,797,929	1,227,786	1,174,259
Savannah Electric Co. a Oct	51,313	43,835	13,178	11,924
Jan 1 to Oct 31	497,711	517,509	161,450	203,893
Seattle Electric Co Oct	358,685	286,103	127,097	106,551
Schuylkill Railway Co Aug	22,510	-------	11,543	-------
Jan 1 to Aug 30	139,334	121,876	-------	-------
Syracuse Rap Trans Ry. Nov	107,153	93,193	41,838	37,636
Jan 1 to Nov 30	1,148,934	991,703	493,856	423,035
Tampa Electric Co Oct	45,572	39,385	10,328	15,050
Twin City Rap Tr Co. b Oct	515,177	473,821	259,590	247,386
Jan 1 to Oct 31	5,055,450	4,691,258	2,619,426	2,513,773
United Rys of St Louis a Nov	871,075	846,191	291,566	335,103
Jan 1 to Nov 30	9,958,735	9,412,763	3,472,760	3,557,087
West Chester (Pa) St Ry b Oct	10,896	7,124	5,548	2,843
Jan 1 to Oct 31	113,635	73,802	60,870	34,830
Whatcom Co Ry & Lt Co. Oct	32,379	26,465	13,430	9,453
Jan 1 to Oct 31	287,930	223,293	116,472	71,269

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. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Aurora Elgin & Chicago. Nov	29,059	26,158	16,403	13,746
July 1 to Nov 30	135,282	126,967	186,892	165,687
Binghamton Ry Oct	8,269	7,707	2,953	384
Brock & Plym St Ry Oct	1,775	1,796	91	1,020
Jan 1 to Oct 31	17,808	18,239	13,075	19,293
Cape Breton Electric Co. Oct	4,313	4,250	5,304	7,377
Jan 1 to Oct 31	42,839	43,160	28,922	41,904
Charleston Consol Ry Nov	13,493	13,016	8,514	9,036
Mch 1 to Nov 30	121,626	117,000	78,587	68,210
Cleve Painesv & East Nov	6,796	7,108	2,693	2,443
Jan 1 to Nov 30	77,256	76,747	46,000	40,153
Columbus Electric Co Oct	11,876	8,806	2,467	3,277
Detroit Jackson & Chic. Nov	16,575	--------	xdef9,667	--------
Feb 1 to Nov 30	156,375	--------	xdef84,955	--------
Detroit United Ry Co Nov	118,034	105,862	x70,634	x43,832
Jan 1 to Nov 30	1,263,830	1,136,296	x1,115,018	x1,058,693
Duluth Street Ry Co Nov	17,913	17,851	13,885	6,271
Jan 1 to Nov 30	195,639	194,345	185,254	130,740
El Paso Electric Co Oct	5,260	3,932	9,714	3,572
Jan 1 to Oct 31	49,508	38,960	48,058	56,045
Galves-Hous Elec Co Oct	15,863	14,332	16,748	11,547
Honolulu RapTr&L Co Oct	6,249	------	x7,855	------
Jan 1 to Oct 31	61,629	52,575	x82,630	x75,177
Houghton Co St Ry Oct	3,973	3,916	3,064	3,379
Jan 1 to Oct 31	39,540	39,113	40,318	29,677
Jackson Consol Trac Co. Oct	2,967	2,879	570	699
May 1 to Oct 31	17,800	17,275	23,122	19,375
Jacksonville Electric Co. Oct	5,712	3,404	5,447	5,960
Jan 1 to Oct 31	40,808	33,753	74,152	64,075
Kansas City Ry&Lt Oct	153,575	150,244	135,056	131,404
June 1 to Oct 31	773,466	724,194	529,993	498,343
Lake Shore Electric Oct	25,188	22,812	7,335	9,827
Jan 1 to Oct 31	243 430	208,590	124,461	127,126
Milw Elect Ry & Lt Co Nov	100,436	92,271	x65,005	x72,417
Jan 1 to Nov 30	1,110,549	976,637	x654,797	x690,938
Milw Lt Ht & Tr Co Nov	36,765	28,797	xdef2,342	x2,181
Jan 1 to Nov 30	463,016	96,296	xdef24,692	x97,922
Montreal Street Ry Nov	41,655	39,276	71,892	49,051
Oct 1 to Nov 30	84,944	79,884	175,926	134,023
New Orleans Ry & Lt. Sept	165,664	157,463	32,354	44,521
Jan 1 to Sept 30	1,483,462	1,376,999	559,008	544,378
Nor Ohio Tr & Lt Co Nov	43,351	41,014	14,592	13,033
Jan 1 to Nov 30	469,880	442,161	277,852	194 903
North Texas Trac Co Oct	11,386	9,941	42,409	20,314
Pensacola Electric Co Oct	3,594	3,156	1,389	def.714
Puget Sound Elec Ry Aug	33,664	26,240	28,681	30,160
Rockford & Interurban—				
Jan 1 to Oct 31	108,294	100,735	117,722	83,154
Savannah Electric Co Oct	13,951	12,967	def.773	def.1,043
Jan 1 to Oct 31	122,699	115,192	38,751	88,701
Seattle Electric Co Oct	45,855	32,390	81,242	74,161
Syracuse Rap Trans Ry. Nov	26,949	24,243	x15,098	x13,448
Jan 1 to Nov 30	284,798	255,557	x210,274	x170,721
Tampa Electric Co Oct	473	182	9,855	14,868
Twin City Rap Tran Oct	132,641	114,758	126,949	132,628
Jan 1 to Oct 31	1,169,383	1,118,911	1,450,043	1,394,862
United Rys of St Louis Nov	231,314	231,918	60,252	103,185
Jan 1 to Nov 30	2,546,529	2,550,050	926,231	1,007,037
West Chester (Pa) St Ry. Oct	2,616	2,565	2,932	279
Jan 1 to Oct 31	26,664	26,088	34,206	8,742
Whatcom Co Ry & Lt Co. Oct	6,180	3,800	7,250	5,653
Jan 1 to Oct 31	64,361	37,917	52,111	33,352

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.

This index does *not* include reports in to-day's "Chronicle."

Railroads— Page.
Alabama Great Southern 1336
Alabama & Vicksburg 1394
Ann Arbor 1335
Atlanta Birmingham & Atlantic 1204
Atlantic Coast Line 1335, 1342
Bangor & Aroostook 1206
Buffalo & Susquehanna 1265
Canadian Northern 1204
Chicago Burl. & Quincy 1079, 1086
Chicago Peoria & St. Louis 1140
Cin. N. O. & Tex. Pac. Jct 1393
Cleveland Lorain & Wheeling 1395
Cripple Creek Central 1397
Cuba RR 1337
Detroit & Mackinac 1206
Detroit Toledo & Ironton 1335
Great Northern 1265, 1273
Interborough Rapid Transit 1080
Iowa Central 1203
Kansas City Southern 1203
Lake Erie & West. (prel. state.) 1574
Lake Sh. & M. S. (prel. statem't) 1574
Lehigh & Hudson River 1513
Louisv. Henderson & St. Louis 1575
Louisiana & Arkansas 1205
Mexican Central 1080
Mexican International 1139, 1149
Mich. Cent. (prel. statem't) 1574
Minneapolis & St. Louis 1204
Missouri Pacific 1139, 1147
Mobile & Ohio 1336
National RR. of Mexico 1140, 1151
Nevada California & Oregon 1207
New Orleans & North Eastern 1395
New York Central & Hudson River (preliminary statement) 1574
New York Susq. & Western 1205
Northern Pacific 1079, 1087
Pennsylvania (bal. sheet May 31) 1397
St. Joseph & Grand Island 1396
Southern Indiana 1268
Texas Central 1396
Toledo St. Louis & Western 1267
Tonopah & Goldfield 1396
Union Pacific 1575, 1580
Vicksburg Shreveport & Pacific 1394
Western Maryland 1266
White Pass & Yukon 1513
Wisconsin Central 1079, 1092

Industrial Companies— Page.
Allis-Chalmers 1081
American Book (bal. sh. Apr. 16) 1460
American Cotton Oil 1268, 1280
American Malting 1141
Amer. Shipbuilding Co, Clevel'd 1208
Amer. Tel. & Tel. Co. (bal. sheet &c., June 30 1907) 1398
American Typefounders 1141
Amoskeag Manufacturing 1514
Arnold Print Works (*receivers' preliminary report*) 1514
Batopilas Mining (official statement May 1) 1399
Bergner & Engel Brewing, Phila. 1460
Boston Belting 1515
Boston Steamship 1515
Boston Towboat 1515
Brill (J. G.) Co. (official statement May 3) 1400
Buffalo Gas 1515
Consum. Gas Co. of Toronto 1460
Edison Elec. Ill. Co. of Boston 1207
Federal Mining & Smelting 1081
Granby Consol. M. S. & P. 1399
Harbison-Walker Refractories 1515
Homestake Mining 1397
Independent Brew. Co. of Pitts. 1516
International Paper 1081
International Text Book 1399
Iron Steamboat Co. 1460
Keystone Telephone 1398
King-Crowther Corporation 1516
Lake Superior Corporation 1142
Mergenthaler Linotype 1142
Monong. Consol. Coal & Coke 1575
New England Cotton Yarn 1338
New Haven Iron & Steel 1517
North Shore Electric 1459
Pacific Coast 1081, 1093
Phoenix Iron Co. (bal. sh. Oct. 12) 1459
Pittsburgh Brewing Co. 1398
Pullman Co. 1268
Repub. Iron & Steel (4 mos.) 1458
Shannon Copper 1344
Standard Milling 1082
Tehuantepec Rubber Culture Co. 151
United Fruit 1268, 1281, 1
U. S. Bobbin & Shuttle (balance sheet July 3) 157
United States Finishing 1208
U. S. Reduction & Refining 1209
U. S. Steel Corp. (bal. sh. June 30) 1459
United Wireless Telegraph (semi-annual report) 1400
Victor Fuel 1459
Virginia Iron Coal & Coke 1208
Westinghouse El. & Mfg. 1207, 1458
Wolverine Portland Cement (balanch sheet June 15, &c.) 1517

Street Railways—
Boston Elevated 1143
Boston & Suburban Elec. Co. 1461
Boston & Wocrester Elec. Cos. 1458
Massachusetts Elec. Cos. 1457
Montreal Street Ry. 1207

Seaboard Air Line Railway.

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

President W. A. Garrett, under date of New York, Oct. 23 1907, says in substance:

General Results.—The general income account of the rail and water lines in the system shows an increase for the year in gross earnings from operation of $1,404,163; an increase in operating expenses and taxes of $2,514,560; a decrease in net earnings from operation of $1,110,397; a decrease in income from other sources of $19,599; an increase in interest and rentals of $233,641 and an increase in other deductions from income of $72,132, resulting in a deficit under charges of $304,190, contrasting with a surplus of $1,131,578 in 1905-06. The deficit in income from rail lines was $458,301, against a surplus of $992,121 in 1905-06, and the surplus income from water lines was $154,111, against $139,457 in 1905-06. The operating expenses of rail lines, excluding taxes, were 78.82% of the gross earnings, and, including taxes, 81.97% of gross earnings.

The earnings of the Seaboard Air Line Ry. (2,610.97 miles) during the past year from business received from the Florida West Shore Ry. were $197,762.

The Tallahassee Perry & Southeastern Ry. for the fiscal year ended June 30 1907, on the 38.83 miles of road operated, had gross earnings of $11,906. The operating expenses and taxes were $12,586 and the loss from operation was $680. After deducting $12,750 interest on first mortgage bonds which are owned by the Seaboard Air Line Ry., said interest not being taken into Seaboard's income, the deficit was $13,430. The mileage operated of 38.83 miles includes 19.93 miles of old Tallahassee Southeastern Ry. and 18.90 miles of new line completed during year, but not entirely operated. The earnings of the Seaboard Air Line Ry. (2,611 miles) from business received from the T. P. & S. E. Ry. were $6,421.

The Plant City Arcadia & Gulf Ry. for the year 1906-07 had gross earnings of $29,798; operating expenses and taxes of $16,688 and surplus income over charges of $13,110. The mileage operated, 17.83 miles, includes 4.70 miles spur built to phosphate mines and completed during the year. The earnings of the Seaboard Air Line Ry. from business received from the P. C. A. & G. Ry. were $31,719.

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74.82 miles of new sidings and extensions of existing sidings were constructed during the year, and 18.71 miles of sidings were taken up, making a net increase of 56.11 miles over previous year.

Capital Stock.—The stock has been increased $12,000.

Funded Debt.—During the year there were authorized to be issued $18,000,000 "general mortgage and collateral trust" 30-year 5% bonds, of which $6 345,000 were outstanding at the end of this fiscal year. (V. 84, p. 272; V. 83, p. 1412.) The "mortgage and collateral trust 3-year" 5% bonds, $4,665,000 outstanding, matured March 1 1907 and were extended to May 1 1911. (V. 84, p. 272.)

Car Trust Obligations.—During the year matured car trust obligations to the amount of $743,068 were paid and retired; $244,438 was paid on account of matured interest, and $1,110,772 was paid on new car trust agreements, hereinafter referred to, making total payments on account of car trusts $2,098,278. Included in these amounts is $35,200 paid shortly before the close of the last fiscal year but not shown in the report for that year under this heading.

The balance of the equipment undelivered under car trust entered into Oct. 30 1905 was received as follows: 5 steel underframe ventilated box cars; 390 steel underframe plain box cars. A new car trust agreement was entered into June 1 1906, but no equipment thereunder was received until this fiscal year. $346,750 was paid in cash and 5% equipment trust obligations aggregating $1,760,000 were issued, dated June 1 1906, payable in 20 consecutive semi-annual installments of $88,000 each (V. 82, p. 1213). Under this trust equipment there was delivered during this fiscal year 30 ten-wheel freight locomotives, 10 ten-wheel passenger locomotives, 435 steel underframe plain box cars and 985 steel underframe drop-bottom gondola cars, leaving to be delivered 15 steel underframe drop-bottom gondola cars.

A new car trust agreement was made and entered into Sept. 27 1906 for the purchase of 5 ten-wheel passenger locomotives, 5 express cars, 5 combined mail and baggage cars, 5 dining cars, 10 vestibuled passenger coaches and 500 plain flat cars. All of this equipment was received and for it $105,770 was paid in cash and 5% equipment trust obligations aggregating $520,000 were issued, dated Sept. 1 1906, payable in 20 semi-annual installments of $26,000 each (V. 83, p. 819).

A new car trust agreement was entered into May 16 1907 for the purchase of 10 vestibuled coaches, 50 ballast cars, 500 steel underframe drop-bottom gondola cars and 1,000 steel underframe ventilated box cars, for which $419,502 50 was paid in cash and equipment trust 5% obligations aggregating $1,300,000 were issued, dated May 1 1907, payable in 20 semi-annual installments of $65,000 each (see V. 84, p. 1183). Of this equipment the following were delivered during this fiscal year: 10 vestibuled coaches and 500 steel underframe drop-bottom gondola cars.

A new car trust agreement was entered into July 1 1907 for the purchase of 1,000 steel underframe drop-bottom gondola cars, for which $238,750 was paid in cash and 5% equipment trust obligations aggregating $900,000 were issued, dated June 1 1907, payable in 20 consecutive semi-annual installments of $45,000 each. None of this equipment was received during this fiscal year. (See also V. 85, p. 285.)

Equipment.—Further improvement in the condition of the equipment was made during the year, the cost of maintaining same having been $2,314,915. Included in the cost of maintenance is $155,000, representing value of equipment destroyed or retired from service during the year, credited to equipment renewal fund.

The following additions were made to equipment during the year under equipment trusts:

15 ten-wheel passenger locomotives.	5 combined mail and baggage cars.
30 ten-wheel freight locomotives.	5 express cars.
20 vestibuled coaches.	5 dining cars.

5 steel underframe ventilated box cars, 80,000 pounds capacity.
825 steel underframe plain box cars, 80,000 pounds capacity.
500 plain flat cars, 40 feet long.
1,485 steel underframe drop-bottom gondola cars.

There were also added to equipment and charged to equipment renewal fund, to replace cars destroyed: 7 cars for passenger service; 65 steel underframe plain box cars, 80,000 pounds capacity; 111 plain flat cars, 40 feet long, and 30 flat car bodies placed on old trucks.

Company's Rolling Stock June 30 1907.

114 passenger locomotives.	333 passenger cars.
228 freight locomotives.	12,411 freight cars.
56 switching locomotives.	615 maintenance of way cars.

Improvements.—The following expenditures during the year were charged to capital account:

Improvem'ts and betterm'ts charged to capital acct., $1,487,393.

Engineering	$25,070	Frogs and switches	$29,773
Right of way and station grounds	90,052	Ballast	66,917
Grading	182,948	Track-laying and surfacing	100,418
Bridges, trestles and culverts	104,226	Fencing, crossings, &c	95,942
Ties, rails and fastenings	353,659	Stations and other structures	438,387

Maintenance of Way.—The condition of roadway, track and structures was materially improved; the expenditures on this account aggregating $2,205,998, or $845 87 per mile of road.

The tie renewals were 956,609 cross-ties and 44,795 switch ties at cost of $378,255, charged to operating expenses. 132.73 miles of new 75-lb. steel rail were laid in main track, and there was charged to operating expenses $106,244 and to capital account $73,091. In addition there was charged to capital account $148,606 to cover betterment charge for placing heavier rail in branch lines, for construction of industry tracks, &c.

During the year 61,487 cubic yards of gravel, stone and slag ballast were put under main track, at a total cost of $83,363, of which $66,917 was charged to ballast and $16,456 to track-laying and surfacing, both capital accounts. 3,891 feet of wooden trestles were filled in, and cost thereof, $18,505, including cost of culverts, was charged to operating expenses.

Acquisition.—Your company has acquired during the year practically all of the capital stock of the Macon Dublin & Savannah RR., running from Vidalia, Ga., to Macon, Ga., a distance of 92 miles. (V. 85, p. 451, 104.)

General.—The traffic on your company's lines during the period under review shows a gratifying improvement as compared with that of the previous year. Prosperous conditions prevail in the territory through which your road operates, and with the development now in progress generally throughout the Southern States, it is believed that these conditions, favorable to your company's continued increase in business, will be maintained.

RAILS IN MAIN LINE (Total 1907, 2,519 *Miles Stee , 29 Miles Iron).*

	85-*lb.*	80-*lb.*	75-*lb.*	70-*b.*	68-*b.*	63-65-*lb.*	60-*lb.*	58-*b.*	56-*lb.*,	*&c. Iron.*
1907	40	123	598	198	181	23	686	219	451	29
1906	40	124	466	228	181	23	767	230	460	29
1905	40	124	323	231	201	25	866	231	469	37
1904	40	125	218	228	203	25	902	231	520	56

RESULTS FOR ENTIRE SYSTEM.

Year ending June 30 1907.	*Miles.*	*Gross.* $	*Net.* $	*Oth. Inc.* $	*Charges.* $	*Balance.* $
*Seab. Air Line	2,611	17,204,182	3,101,034	31,803	3,437,027	def.304,190
Atl.&Blrm.A.L.	237	997,898	51,102	6,306	244,519	def.187,111
Fla. West Shore	70	134,577	17,396	-----	42,249	def. 24,853
Tall.Perry&S.E.	39	11,907	def. 680	-----	12,750	def. 13,430
Pl. C. Arc.&Gulf	18	29,798	13,110	-----	------	sur. 13,110
Total	2,975	18,378,362	3,181,962	38,109	3,736,545	def.516,474
Year end. June 30 1906—						
*Seab. Air Line	2,611	15,800,019	4,211,431	51,401	3,131,254	sur1131,578
Atl.&Blrm.A.L.	228	836,533	15,072	-----	244,525	def.229,453
Fla. West Shore	69	130,811	28,252	-----	37,752	def. 9,500
Total	2,908	16,767,363	4,254,755	51,401	3,413,531	sur.892,625

*Including water lines. See detailed statement below.

OPERATIONS AND FISCAL RESULTS, SEABOARD AIR LINE.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	2,611	2,611	2,611	2,611
Passengers carried (No.)	3,356,744	3,049,622	2,713,224	2,400,813
Pass'gers carried 1 mile	160,290,375	135,826,215	125,055,020	112,364,644
Aver. rate p. pass. p. m.	2.362 cts.	2.382 cts.	2.327 cts.	2.342 cts.
Earns. p. pass. tr. mile	107.701 cts.	99.990 cts.	94.201 cts.	88.775 cts.
Tons carried (No.)	6,426,991	6,064,558	5,347,713	5,157,025
Tons carried 1 mile	1,023,498,330	961,550 942	813,541,711	774,491,941
Av. rate per ton p. mile	1.118 cts.	1.121 cts.	1.180 cts.	1.177 cts.
Av. tons per tr. m. (No.)	207.63	194.02	181.91	171.51
Earns. per fr't train mile	$2.32	$2.17	$2.15	$2.02
Earns. per mile of road	$6,292	$5,789	$5,216	$4,883

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—	$	$	$	$
Passenger	3,786,540	3,235,892	2,910,293	2,631,691
Freight	11,438,312	10,775,580	9,602,034	9,117,720
Mail, express, rent, &c.	1,203,091	1,105,475	1,106,947	1,000,860
Gross of railways	16,427,943	15,116,947	13,619,274	12 750,271
Gross of water lines	776,239	683,072	582,669	561,138
Total of earnings	17,204,182	15,800,019	14,201,943	13,311,409
Expenses—				
Maint. of road, &c	2,205,998	1,865,540	1,808,723	1,675,756
Maint. of equipment	2,314,915	1,949,316	1,733,316	1,774,207
Conduct'g transportat'n	7,827,313	6,155,932	5,028,399	5,139,559
General expenses	599,817	542,672	521,924	523,694
Taxes	517,471	517,831	481,858	533,975
Water lines	639,634	557,297	508,528	486,621
Total	14,103,148	11,588,588	10,082,749	10,133,813
Net earnings	3,101,034	4,211,431	4,119,194	3,177,596
Div. on stks. owned, &c.	31,803	51,401	58,190	56,352
Total income	3,132,837	4,262,832	4,177,384	3,233 948
Deduct—				
Interest on bonds	2,880,572	2,748,650	2,759,765	2,546,817
Interest on equip. trusts	244,438	144,219	145,844	136,632
Other interest	261,592	187,983	50,943	118,011
Rents lease of road	48,925	48,925	48,925	48,925
Rents for oth. prop., &c.	1,500	1,477	------	738
Total deductions	3,437,027	3,131,254	3,005,477	2,851,123
Balance, surp. or def	def.304,190	sr.1,131,578	sr.1,171,907	sur.382,825

CONDENSED BALANCE SHEET JUNE 30.

	1907. $	1906. $	1905. $
Assets—			
Road, equipment, &c	128,506,725	123,262,134	120,832,971
Special equipment fund	2,178,160	2,146,126	553,712
Securities owned	4,148,799	3,727,905	3,404,088
Securities owned by proprietary cos	997,683	997,683	1,022,682
Preferred stock in treasury	1,105,000	1,105,000	1,105,000
Common stock in treasury	495,000	495,000	495,000
Leasehold int. in Wilm. Ry. Bridge (contra)	108,500	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra)	5,760,000	5,760,000	------
Cash (incl. in transit & with fiscal agts.)	1,436,621	1,604,118	1,388,107
Agents and conductors	519,665	330,769	263,061
Individuals and companies	552,869	472,611	360,108
Material and supplies on hand	2,009,154	1,075,997	996,399
Freight claims in suspense	349,725	206,080	154,529
Tall. P. & So. E. construction acct	112,645	106,044	------
Catawba Valley Ry. constr'n acct	180,541	------	------
Due from subsidiary companies	5,180,929	4,201,581	3,250,198
Miscellaneous	763,173	604,929	528,625
Total	154,405,189	146,204,479	134,462,982
Liabilities—			
Common stock	37,516,000	37,504,000	37,500,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Sec.)	64,185,000	57,840,000	57,840,000
S. A. L. Ry. A. & B. 1st mtge. bonds (contra)	5,760,000	5,760,000	------
Wilm. Ry. Bridge bonds (contra)	108,500	108,500	108,500
Equipment trust notes	7,417,000	5,440,068	3,330,185
Audited vouchers	2,083,679	1,023,283	1,019,741
Pay-rolls and salaries	678,410	610,286	515,491
Accrued interest not due	637,310	435,589	341,178
Matured interest	715,159	722,909	731,765
Reserve funds	822,014	884,918	645,252
Int. on A. & B. A. L., and advances	819,095	494,352	216,368
Due proprietary companies	2,171,443	2,171,443	2,171,443
Reserved for stock proprietary cos	39,960	51,960	69,959
Open accts., accrued taxes & miscel	1,155,216	952,846	746,583
Notes payable	3,900,186	4,440,900	2,403,217
Profit and loss*	1,396,217	2,763,425	1,823,300
Total	154,405,189	146,204,479	134,462.982

*The profit and loss surplus June 30 1906, $2,763,425, was credited with sundry items aggregating $62,535 and debited with sundry items written off, aggregating $53,742; deducting the deficit for the year from the railroad lines alone, $458,301, and $917,700 for discount on $6,345,000 general mortgage and collateral trust bonds, charges and commissions on extension of $4,665,000 mortgage and collateral trust 3-year bonds, and on loans, leaves a surplus of $1,396,217 as per balance sheet on June 30 1907.—V. 85, p. 285.

Rutland Railroad.

(*Partly Estimated Statement Fiscal Year ending Dec.* 31 1907.)

The approximate statement for the year compares as follows:

	1907.	1906.	1905.
Gross earnings	$3,080,200	$2,799,209	$2,562,089
Operating expenses	2,227,200	1,978,094	1,715,603
Net earnings	$853,000	$821,115	$846,486
Other income	47,600	49,951	48,862
Net income	$900,600	$871,066	$895,348
Charges and taxes	746,100	721,336	704,500
Balance	$154,500	$149,730	$190,848
Dividend on preferred, 1½%	135,900	135,864	135,864
Surplus for year	$18,600	$13,866	$54,984

—V. 85, p. 1005, 795.

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.

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

This company is controlled by the National RR. of Mexico. The report presented at the meeting of shareholders which was held in London on Dec. 16 is signed, per order of the board of directors, by Secretary C. E. Scruby, and says in substance:

General Results.—As compared with last year, the number of passengers carried increased 113,140, or 7.81%, and the receipts therefrom $84,784, or 8.28%. The goods carried show an increase over last year of 88,144 tons, or 11.29%, and the receipts therefrom an increase of $598,861, or 12.91%. The average rate of exchange was about 24.71d. per dollar, as against 24.67d. during the preceding year; the value of the Mexican dollar at June 30 last was 24.70d., compared with 24.85d. June 30 1906.

The expenditure (operating cost) last year was heavy, being $722,977 more than in the previous year, due to the increase of traffic and the consequent increase in the cost of fuel, wages and hire of equipment, and also to the heavier repairs and renewals of permanent way, locomotives and freight cars. A large number of engines and cars were rented from the National RR. Co. of Mexico, and more could have been profitably employed could they have been obtained.

After payment of rent of Mexican Eastern Ry. (£20,000), one year's interest (£20,000) on prior lien debentures; one year's interest (£27,995) on 4% first debenture stock and interim payment of 2¼% (£25,875) on 4½% second debenture stock, there remains from the operations of the year a balance of £103,522. This amount the directors propose to appropriate as follows: (*a*) To pay £2 5s. %, less income tax, on the 4½% second debenture stock, making, with the interim payment made on May 30 last, £4 10s. % for the year. (*b*) To pay £7%, less income tax, on the 7% "B" debenture stock; and (*c*) To pay a dividend of 3¼%, equal to 6s. 6d. per share, less income tax, on account of arrears on the 7% preferred shares. The balance of £714 17s 10d., which will be required for that purpose, will

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be taken from the amount standing to the credit of the preferred shareholders. Also, £13,000 to be invested in securities as a special reserve fund for the redemption of the 5% prior lien debentures. Warrants for the above payments will be posted on Dec. 20.

Standard Gauging—Re-arrangement of Capital.—During recent years the company's main line and equipment have become quite inadequate to cope with the large increase in traffic, and the board has been under the necessity of deciding between two alternatives—that of improving the existing permanent way and providing a large quantity of new narrow-gauge rolling stock, or of standard-gauging the main line, that is, converting it to a 4 ft. 8½ in. gauge. The managers of the railway, the National RR. Co. of Mexico, have strongly recommended the latter alternative in the case of the main line from Vera Cruz to Mexico City, via the Mexican Eastern Ry., and the section from Puebla to Oriental, about 337 miles in all; their President, Mr. E. N. Brown, has furnished a report and estimates of the cost of such work with requisite rolling stock, and of the earnings after the conversion has been carried out.

The board is satisfied that, although the standard-gauging project involves an outlay considerably greater than would be required for the improvement of the existing main line, the increase in net revenue which will result will far exceed what would otherwise be possible, and will not only protect the interest on the capital required for the work, but materially improve the position and the prospects of the shareholders. The haulage capacity of a 4 ft. 8½ in. gauge line is much greater than that of a 3 ft. gauge, and a direct connection, without break of gauge, with the important systems of the Mexican National and Mexican Central lines, allies of this company, will obviously be most beneficial.

The port of Vera Cruz, which is the principal port in the Republic of Mexico, has recently been completed by the Government, but lacks adequate facilities for the handling of traffic; these are to be provided by the Vera Cruz Terminal Co., Ltd., a company lately registered (see "Investment News Items" in next week's issue.—Ed.), and there can be no doubt that a further important growth in the traffic of the port will result. The imports and exports passing through Vera Cruz have more than trebled in tonnage during the last twelve years, for whereas in the fiscal year ending June 30 1895 they amounted to 518,677 tons, in the fiscal year ending June last they totaled 1,677,408 tons.

In order to provide funds for the standard-gauging, it will be necessary to re-arrange the capital of the company, but the directors are not yet in a position to submit definite proposals; as soon, however, as a favorable opportunity arises, these will be laid before the proprietors. These proposals will include provisions for the redemption of the prior lien and "B" debenture stocks of this company, and of the debentures of the Mexican Eastern Railway Co. Steps have been taken to present a bill to Parliament to enable a settlement with the preferred shareholders in respect of their arrears of interest, which in due course will come before the shareholders for their consideration.

EARNINGS AND EXPENSES (U. S. CURRENCY).

	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried	1,561,987	1,448,847	1,304,696	1,081,868
Receipts per pass. per m.	2.5 cts.	2.5 cts.	2.6 cts.	2.8 cts.
Tons of fr't carried	868,667	780,523	1,049,040	897,802
Rects. per ton per mile	5.0 cts.	5.0 cts.	5.0 cts.	5.0 cts.
Number of ton miles	101,235,851	84,455,743	88,177,661	97,219,755
Earnings—	$	$	$	$
Passengers	1,108,883	1,024,099	961,274	824,267
Freight	5,236,693	4,637,832	4,424,021	4,447,278
Miscellaneous	847,349	798,399	700,812	678,685
Total	7,192,925	6,460,330	6,086,107	5,950,230
Operating expenses	5,297,459	4,574,482	4,755,759	4,462,193
Net earns. (U. S. cur.)	1,895 466	1,885,848	1,330,348	1,488,037
Net earns. (sterling)	£194,804	£196,360	£138,831	£147,625

INCOME ACCOUNT (STERLING).

	1906-07. £	1905-06. £	1904-05. £	1903-04. £
Net earnings (as above)	194,804	196,360	138,831	147,627
Add—Interest, &c.	2,589	1,809	1,636	1,411
Net income	197,393	198,169	140,467	149,038
Deduct—				
Rent of Mex. East'n Ry.	20,000	20,000	20,000	20,000
Int. on prior lien deb. 5%	20,000	20,000	20,000	20,000
do on 1st deb stk. 4%	27,995	27,995	27,995	27,995
do on 2d deb. stk. 4½%	51,750	51,750	51,750	51,750
Divs. on "B" deb. stk.	(7%) 32,862	(7%) 32,862	(4½) 21,126	(6%) 28,168
Div. on pref. shares	(3¼) 32,500	(2%) 20,000	------	------
Res've fd. pr. lien deb.	13,000	8,000	------	------
Suspense account	------	*14,647	------	------
Total deductions	198,107	195,254	140,871	147,913
Balance, sur. or def.	def. 715	sur. 2,915	def. 404	sur. 1,125

* The £14,647 was transferred in 1905-06 to the credit of preferred shareholders in suspense to liquidate amount standing to their debit, representing proportion of 6 months' dividends between July 1 and Sept. 15 1891, paid to preferred shareholders out of funds received from contractors, but not earned.—V. 83, p. 1347.

Underground Electric Railways Company of London, Ltd.

(Report for Fiscal Year ending June 30 1907.)

Eugene Speyer, Chairman, under date of London, Dec. 10 1907, says in substance:

Completion of System.—Since the date of the last report, with the exception of a short length of line mentioned below, all the construction work undertaken by the company has been completed, as will be seen from the following summary:

Power House, Chelsea.—Electrical power is now being furnished to the Metropolitan District, the Baker Street & Waterloo, the Great Northern Piccadilly & Brompton and the Charing Cross Euston & Hampstead Railway companies, as well as to a section of the London United Tramways. The average output of the power house is now about 100 million units per annum and these are sold at a price which, whilst reasonable from the point of view of the railway companies, yields a satisfactory profit on the cost of the power house.

Metropolitan District Ry.—The results for the past year have shown a slight improvement. The train services are now being increased and improved, and it is expected that next year's receipts will, in consequence, show a substantial increase.

Baker Street & Waterloo Ry.—In March last another section of this line was opened to the Great Central Station, Marylebone, and in June a further section to Edgeware Road was opened for public traffic. It has been decided to postpone the construction of the further section from Edgeware Road to the Great Western Station, Paddington, for the present. The results from the operation of this railway, which was the first to be opened of those constructed by your company, now show an increase of about 20% in the mileage receipts over last year.

Great Northern Piccadilly & Brompton Ry.—This line was opened for public traffic on Dec. 15 1906. The railway is 9 miles in length and serves several districts in which there is a large movement of traffic. The traffic receipts have increased month by month, and we feel confident that, as in the case of the Baker Street company, this increase will continue. On Nov 30 last, the last section of the line from Holborn to the Strand was opened to the public. This branch will serve as a feeder from the Strand district to the main line.

Charing Cross Euston & Hampstead Ry.—This railway, 8 miles in length, extending from Charing Cross to Golders' Green, with a branch from Camden Town to Highgate, was opened to the public on the 22d of June last. The receipts are now about £2,900 per week. The object of this railway was not only to serve the traffic moving along its route, but also to open out a new residential district at and beyond Golders' Green which had no railway connection with London. Passengers can now travel from Golders' Green to Charing Cross in 21 minutes, and to the City, by changing at Euston or at Oxford St., in 30 minutes. These facilities will, it is believed, lead to a rapid development of building in the Hampstead and Golders' Green neighborhood. A growing traffic should also be obtained on the Highgate branch.

London United Tramways Limited.—All the construction work in connection with the Wimbledon extension has been completed, and this section has been in operation for some months past. The earnings of this company are increasing, though sufficient time has not yet elapsed for the Tramway Company to derive the full benefit which must ultimately accrue from new construction and development.

General.—In April of this year your directors secured the services of Albert H. Stanley (up to that time General Manager of the Public Service Corporation of New Jersey) as General Manager of your company, as well as of the District and the three Tube companies above mentioned.

The very unsettled state of the money markets of the world has seriously hampered the development and operations of the company, and this unrest still continues. Stocks all over the world have depreciated in price, and those dependent on London traffic have, owing to severe competition and excessive reduction in fares, fallen lower than many securities of intrinsically less value.

The competitors for London passenger traffic include the London County Council, on whose growing network of tramways passengers are carried at fares which it is believed are in many cases uncremunerative, and the motor omnibus companies, who have come into the field since the incorporation of your company, but who can probably not operate profitably on the basis of their existing fares.

It seems at last, however, to have been universally recognized that for a large number of companies to carry passengers at a loss is not sound business. The responsible heads of the principal London passenger traffic companies have, therefore, recently constituted a Traffic Conference under the chairmanship of the company's managing director, Sir George S. Gibb, for the purpose of discussing the best means by which injurious competition can be, as far as possible, avoided.

The board has been for some time considering, in conjunction with Messrs. Speyer, a plan for dealing with the £7,000,000 notes which will become due on June 1 1908. It is hoped that within a short time, probably early in 1908, the plan will be published and submitted to the shareholders and noteholders for their approval. In the meantime, Messrs. Speyer offered to purchase at their face value the coupons on the notes due Dec. 1 1907. (Compare V. 85, p. 1402, 1519.)

BALANCE SHEET JUNE 30.

	1907. £	1906. £	1905. £
Assets—			
Freehold land & buildings at Chelsea, incl. expenditures to date on generating station & transmission line	1,306,356	1,264,959	1,218,697
Stocks and shares (cost)	a2,805,890	2,651,112	2,530,120
Parliamentary deposit (consols) at cost	b198,934	309,751	504,065
Cost of railway constructi n after crediting income from investments	c13,065,083	c11,210,453	8,257,591
Discount on profit-sharing notes	280,000	280,000	280,000
Sundry debtors, debit bal., loans, &c.	179,400	159,456	39,025
Cash, profit-sharing notes, trustee account	------	------	674,698
Cash at short call and on hand	122,956	91,542	147,155
Total assets	17,958,619	15,967,273	13,651,354
Liabilities—			
uShare capital issued	4,834,125	2,500,000	2,500,000
x5% profit-sharing notes	7,000,000	7,000,000	7,000,000
Power-house debentures	775,000	775,000	700,000
Loans secured on stocks and shares and on Parliamentary deposits (£209,894 English consols in 1907)	z1,234,294	1,454,198	------
Received on construction contracts	y3,723,292	z3,633,664	2,583,328
Parliamentary deposits (see contra)	See "loans"	See "loans"	345,476
Sundry creditors, credit bal., &c.	350,906	588,475	522,548
Deprec'n res've Chelsea pow. house)	41,002	15,935	------
Total liabilities	17,958,619	15,967,272	13,651,354

a The market value of the above stocks and shares (£2,805,890), which are for the most part investments in the London United Tramways Ltd. and the Metropolitan District Ry. Co., shows a considerable depreciation.

b Value of consols, (£209,894) June 30 1907 was £177,360.

c Stocks and shares have been received on account of expense of railway construction, the value of which cannot at present be assessed.

u Share capital consists of £500,000 ordinary shares of £10 each; less calls unpaid, £165,875.

x Profit-sharing notes are secured by stocks and shares deposited under terms of trust deeds of May 1903.

y Net amount realized to date on sales of stocks and shares and cash received on account of construction contracts.

z Security for loans includes also in 1907 £300,000 4½% power-house second debentures.—V. 85, p. 1519, 1402.

Third Avenue Railroad, New York City.

(Report of Receivers of Lessee Companies.)

The petition of Adrian H. Joline and Douglas Robinson, receivers of the New York City Ry. Co. and the Metropolitan Street Ry. Co., for instructions regarding the operation of the Third Avenue RR., refers to the default made in October 1907, pursuant to the direction of the Court, on the installment of dividend then due, amounting to $239,937, on the stock of the Third Avenue company, and states that neither the Third Avenue RR. nor the receivers have funds for payment of the semi-annual interest due Jan. 1 1908, amounting to $751,200, on the $37,560,000 of outstanding 4% first consolidated mortgage bonds of the Third Avenue RR. The petitioners ask instruction in view of the following facts (condensed for the "Chronicle"):

The Third Avenue Railroad system, so-called, is composed of the lines owned by the following companies, only two of which are operated by your petitioners:

(1) Third Avenue RR. Co., the lines of which are now operated by your petitioners as receivers of the New York City Railway Co. They include the line of railway beginning at the intersection of Park Row and Broadway; thence extending along Park Row, the Bowery and Third Ave. to the Harlem River; also the line extending from the North River at the foot of 130th St., through 130th St., Manhattan St. and 125th St. to the East River; also extending from 125th St. through Amsterdam Ave. to the terminus of said avenue.

(2) Forty-second Street Manhattanville & St. Nicholas Avenue Railway Co., which operates its own road.

(3) Dry Dock East Broadway & Battery RR. Co., which operates its own road.

(4) Kingsbridge Railway Co., the line of which is operated by your petitioners as receivers of the New York City Railway Co. under agreement.

(5) Union Railway Company system, so-called, in which is included the lines of the following companies: (*a*) Union Railway Company of New York City; (*b*) Southern Boulevard RR. Co., which two companies operate cars in the Borough of The Bronx; (*c*) Yonkers RR. Co.; (*d*) Westchester Electric RR. Co.; (*e*) Tarrytown White Plains & Mamaroneck RR. Co., which last three companies operate cars in Westchester County.

There are outstanding first mortgage bonds of the Third Avenue RR. Co. to the amount of $5,000,000, bearing interest at 5%, issued July 1 1887, and secured by a mortgage which constitutes a lien on the property of said company prior to the first consolidated mortgage securing the 4% bonds.

Of the total outstanding stock of the said Third Avenue RR. Co., amounting to $15,995,800, par value, $5,970,000 were formerly owned by the New York City Railway Co., but, as your petitioners are informed, said stock was on or before May 22 1907 transferred and delivered by said company to a corporation known as Metropolitan Securities Co., in settlement of cash advances made by the latter for the corporate purposes of the New

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York City Railway Co. The balance of the issue, $10,025,800, is held by the general public.

Said Third Avenue RR. Co., prior to the making of said lease and first consolidated mortgage, purchased control of a majority of the capita tock of the other roads in the system, hereinbefore referred to as the "controlled" roads, as follows:

STOCKS AND INDEBTEDNESS PLEDGED UNDER FIRST CONSOLIDATED THIRD AVENUE MORTGAGE.

	Amount Pledged.	Total Outstanding.	Prior Lien Bonds Held by Outside Parties.
42d Street Manhattanville & St. Nicholas Avenue RR. Co	------	------	$1,200,000
Mortgages	$100,000	$100,000	------
Income bonds	1,460,000	1,500,000	------
Notes payable	6,491,967	7,385,401	------
Capital stock	1,671,100	2,500,000	------
Dry Dock E. B'way & Battery RR	------	------	950,000
Ctfs. of indebtedness (unsecured)	------	1,100,000	------
Notes payable	1,822,964	1,959,203	------
Capital stock	1,128,700	1,200,000	------
Kingsbridge RR. Co.—			
Notes payable	2,248,793	2,431,822	------
Capital stock	8,600	8,600	------
Union Ry. Co. of New York City	------	------	2,000,000
Notes payable	4,715,064	4,842,077	------
Capital stock	2,000,000	2,000,000	------
Southern Boulevard RR. Co	------	------	250,000
Notes payable	72,351	122,459	------
Capital stock	248,300	250,000	------
Westchester Electric RR. Co	------	------	500,000
Notes payable	1,307,222	1,997,473	------
Capital stock	500,000	500,000	------
Yonkers RR. Co	------	------	1,000,000
Notes payable	1,107,867	1,495,461	------
Capital stock	992,500	1,000,000	------
Tarrytown White Pl. & Mam. Ry. Co.	------	------	300,000
Notes payable	332,865	562,490	------
Capital stock	300,000	300,000	------

LINES IN MANHATTAN THE STOCKS OF WHICH ARE PLEDGED UNDER THIRD AVE. RR. FIRST CONSOL. MTGE.

(1) Forty-second Street Manhattanville & St. Nicholas Avenue RR. Co.: Extends through 42d St., east and west, also south on First Ave. to 34th St. and through 34th St. to the Long Island Ferry; also from Hancock Place (125th St. and Columbus Ave.) to Manhattan Ave., St. Nicholas Ave., 110th St. and Lenox Ave to Pleasant Ave.; also from Amsterdam Ave. at 71st St. to 59th St. and Tenth Ave.; Tenth Ave. to 42d St.; also from 130th St. Ferry, North River, east on Manhattan St. to Broadway.

(2) The Dry Dock East Broadway & Battery RR. Co.:

(*a*) Grand Street Electric Line: From Desbrosses St. Ferry to the Grand St. Ferry, and from the Desbrosses St. Ferry through Grand St. and across the Williamsburg Bridge to Brooklyn. (*b*) Avenue B Line: Between the 34th St. Ferry and the East River, south through numerous streets, including East Broadway, from Grand St. to Chatham Square, with southern terminus at Chatham Square. (*c*) Canal Street & Grand Street Ferry Line: Operates between Grand St. Ferry and North Moore and Washington streets.

Note.—The above lines comprise the Dry Dock system as operated today, but the routes are materially different from those of the franchises of this company.

(3) Kingsbridge Railway Co.:

This line extends from Eighth Ave. and 145th St. west to Amsterdam Ave.; thence north to 162d St.; thence on Kingsbridge Road to 170th St.; and thence north on Broadway to 221st St.

The stock above enumerated is now owned by the New York City Ry. Co.; as lessee of the Metropolitan Street Ry. Co.

Said first consolidated mortgage also covers the Third Avenue RR. line of railway as hereinbefore described, comprising 13.282 miles of unders ground electric double track and 7.364 miles of car-house tracks and sidings. It also covers miscellaneous property appurtenant to the foregoing, including machinery and fixtures, rolling stock and equipment, as well as easements, franchises, trackage rights, &c., and the following parcels of real estate: (1) Power-house and depot at Bowery, Bayard and Elizabeth streets. (2) Power-house and depot at Third and Second avenues, 65th and 66th streets. (3) Depot on Third and Lexington avenues, 129th and 130th streets. (4) Power-house and depot on Amsterdam Ave., 128th and 129th streets. (5) Car-house on 129th and 130th streets east of Tenth Ave. (6) Power-house and depot at Amsterdam Ave., between 185th and 186th streets; this is no longer in use. (7) Power-house and depot at Kingsbridge Road and Harlem River, 216th and 218th streets.

By virtue of the control of stock ownership as above set forth, the lines of the Third Avenue system are now operated to a great extent interdependently. For example, the power necessary for the operation of the Third Avenue RR. Co. is furnished in part by its own power station at 216th St. and Kingsbridge Road, and partly by the 96th St. power-house of the Metropolitan Street Ry. Co. On the other hand, the Kingsbridge power-house supplies power to certain lines of the Metropolitan Street Ry. Co. The Third Avenue RR. Co. owns more cars than are operated on its own line, whereas none of the so-called "controlled companies" outside of the Union Railway system own as many cars as are operated on their respective lines. There are sundry operating and trackage agreements in existence whereby various lines in the system are used interchangeably by the different companies. Cars of the New York City Ry. Co. are also operated on the lines of the "controlled" companies—as for example the Dry Dock East Broadway & Battery RR. Co., and vice versa.

Your petitioners have found, as a result of investigations made by expert accountants, that the Third Avenue RR. Co. as now operated involves an expenditure annually of approximately $1,300,000 over and above its receipts from all sources. This assumes the payment of the rental called for by the lease and the guaranteed interest on the first consolidated mortgage bonds.

It is not possible to give accurate figures in regard to the present net earnings of the road for the reason that its accounts have not been kept separately during recent years. The Third Avenue line has been maintained as a separate operating division and its gross earnings and a certain portion of the operating expenses can be definitely ascertained. But the maintenance of track and roadway and other important elements in the operations of the road can only be estimated on an arbitrary basis of apportionment (a car-mileage basis) from the total figures of the system operated by the New York City Ry. Co. The statement given below shows the results of the operations of the road during the year ending June 30 1907, as reported to your petitioners by their accountants, Messrs. Price, Waterhouse & Co.

Your petitioners believe that in general the actual expenses per car mile on the Third Avenue RR. would be likely to exceed rather than to fall below the average taken from the operations of the rest of the system and adopted for the purpose of the computation.

APPROXIMATE RESULTS OF OPERATIONS UNDER LEASE OF THE THIRD AVE. RR. CO. FOR THE YEAR ENDING JUNE 30 1907.

	Direct (See Note).	Apportioned (See Note).	Total.
Gross Earns. from Oper. of Car Lines—			
Cash fares	$1,983,574	------	$1,983,574
Ticket fares	88,971	------	88,971
Mail	2,588	------	2,588
Express	------	$7,574	7,574
Advertising	------	16,000	16,000
Total earnings	$2,075,132	$23,574	$2,098,706
Operating Expenses—			
Maintenance of way	------	$101,677	$101,677
Maintenance of power plant	------	12,906	12,906
Maintenance of other buildings	------	8,076	8,076
Maintenance of equipment	------	158,409	158,409
Operation of cars	$396,811	106,306	503,117
Operation of power plant	------	116,587	116,587
Injuries and damages	221,813	77,555	299,368
General expenses	------	79,485	79,485
Total operating expenses	$618,624	$661,001	$1,279,625
Net earnings from operation of lines	------	------	$819,080
Other Income—			
Gross profit on sales of power	------	$229,401	229,401
Rental of land and buildings	------	31,000	31,000
Rental of tracks and terminals	$2,850	18,000	20,850
Rentals of equipment	------	28,195	28,195
Int. realized on advances to other cos.	217,195	------	217,195
Other income	$220,045	$306,596	$526,641
Total net income			$1,345,722
Taxes, excluding franchise tax	$83,027	------	$83,027
Interest on first mortgage bonds	250,000	------	250,000
	$333,027	------	$333,027
Balance of income available for special franchise tax or interest on first consolidated mortgage bonds			$1,012,695

Note.—In the column headed "Direct" are included income and expenditures which arise directly from the operations of the Third Avenue RR. Co. and which can be ascertained separately therefor Under the heading "Apportioned" are included the proportionate share of the income and expenditures in respect of the Third Avenue RR. Co. property and other property operated by the New York City Ry. Co., which is properly applicable to the leasehold operations of the Third Avenue RR. Co.; and also charges and credits in respect of certain services rendered or privileges extended by the Third Avenue RR. Co. to other companies in the system and vice versa in respect of which no entries are made on the books of the sub-lessee.

From the investigation made by your petitioners, they are satisfied that in the continued operation of the Third Avenue road under existing conditions as a part of the system in their charge, there is no reason to expect an increase in the gross earnings sufficient to offset such increase in operating expenses as may reasonably be anticipated As your petitioners are informed and believe, all the operating expenses, as set forth in the foregoing tabulation, are likely to increase rather than diminish, owing to the tendency to higher prices for labor and materials and increased cost of operating cars, due to the greater congestion of traffic at various points. On the other hand, the gross earnings have in recent years fallen considerably short of the maximum reached in 1896 and 1897, as will be seen in the following table:

Gross Earnings Third Avenue RR. Years ending June 30.

1896	$2,628,628	1899	$2,176,911	1902	$2,275,176	1905	$2,251,057
1897	2,590,474	1900	2,139,834	1903	2,212,653	1906	2,259,037
1898	2,519,361	1901	2,222,490	1904	2,217,417	1907	2,098,706

This reduction, as it would appear, is due in part to the loss of traffic to the subway and elevated roads, but principally to the increase in the percentage of transfers. With regard to the latter, while it appears that the total number of passengers carried on the Third Avenue line in 1906 almost equals the number carried in 1897, the percentage of transfers to paying passengers has increased from 19.144% in the earlier year to 38.141% in the year 1907.

The following table illustrates the diminution of revenue during the period in question due to increased use of transfers:

	—Passengers Carried—		
Year ending June 30.	*Revenue.*	*Transfers.*	*Total.*
1897	51,809,480	9,918,435	61,727,915
1898	50,137,219	7,019,659	57,156,878
1899	42,804,302	6,069,074	48,873,376
1900	39,816,024	9,256,500	49,072,524
1901	44,401,310	12,628,158	57,029,468
1902	45,667,141	10,134,967	55,802,108
1903	44,448,427	9,175,267	53,623,694
1904	45,060,477	14,396,532	59,457,009
1905	45,192,679	14,582,140	59,774,819
1906	46,100,008	15,133,661	61,233,669
1907	42,852,087	16,344,087	59,196,174

The New York Railroad Law provides that every corporation operating a street surface railroad which has contracted with any other such company for the use of its road, or any portion thereof, shall without extra charge give to each passenger paying one single fare a transfer entitling said passenger to one continuous trip to any portion of any railroad embraced in such contract. It is very difficult to prevent the fraudulent use of such transfers. and under existing conditions the loss on this account is steadily increasing It may very well be that with the operation of the Third Avenue RR. as a separate system and the consequent elimination of the burden of these transfers the earnings would show substantial gain. Some additional revenue might possibly be derived from the sale of power. As now operated, the price received for power, while not unreasonably low as between interdependent companes operated under the same management, is less than the price it would ordinarily bring if sold commercially. But any increase in the price of power sold to the so-called "controlled" companies, the stocks of which are pledged under the Third Avenue RR. consolidated mortgage, would reduce the net incomes of these companies, and the aggregate amount available to pay interest on the bonded indebtedness would not be affected.

Your petitioners further show that in the foregoing statement of approximate results no allowance has been made for several items which ought properly to be taken into account in determining the future earning capacity of the Third Avenue property:

(1) Depreciation.—No provision has hitherto been made for this purpose and for that reason the present physical condition of the property is such as to require a more than ordinarily liberal allowance. In order to provide for the adequate up-keep of the property on the basis of its continued operation, the annual expenditure of a large sum of money for some time to come is essential.

(2) Special Franchise Tax.—Excepting for the year 1900 no payments have been made by the Third Avenue RR. Co. in respect of the taxes on special franchise assessed under Chapter 712, Laws of 1899. The taxes for subsequent years are in litigation, and the referee before whom the tax proceedings for the year 1901 are pending has recently announced his decision thereon. Assuming the tax for the year 1906 to be adjusted in substantial accordance with the principles laid down by the referee in that decision, it would amount approximately to $70,000. So far as now appears, there is no reason to expect that in succeeding years this amount could be materially reduced.

(3) Car License Fees and Paving Claims.—Claims by the city of New York on this account against the Third Avenue RR. are now in litigation, and your petitioners are unable to estimate the amount that may ultimately be payable thereunder.

(4) Interest.—Notes of the Third Avenue RR. Co. have been given to the Metropolitan Street Ry. Co. for advances made by the latter for construction on the Third Avenue lines and those of the so-called "controlled companies." Interest on these notes amounts to approximately $268,000 per annum.—V. 85, p. 1519, 1402.

Kansas City Home Telephone Co.

(*Report for Year end. March* 31 *and* 7 *Mos. end. Oct.* 31 1907.)

A circular signed by President Heim under date of Dec. 17 furnishes the following data as to the earnings and growth of the company

RESULTS FOR YEAR ENDING MCH. 31 AND 7 MOS. END. OCT. 31.

	1907.	1906.	1905.	1904.
Telephones in operation Nov. 1	19,942	17,167	13,164	9,213
	Years end. Mch. 31. 1906-07.	1905-06.	*7 Mos. end. Oct. 31.* 1907.	1906.
Gross earnings	$658,897	$527,659	Not stated.	
Operating expenses	361,460	280,169		
Net earnings	$297,437	$247,490	$193,935	$173,154
Surplus from Long Distance Co	34,000	--------	24,413	19,087
Total income	$331,437	$247,490	$218,348	$192,241
Interest charges	140,168	123,757	88,038	75,783
Surplus for year	$191,269	$123,733	$130,310	$116,458

At the present rate of income the surplus earnings of the company are $268,800 per annum.—V. 85, p. 471.

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Westinghouse Electric & Manufacturing Co.

(Report of Haskins & Sells.)

Haskins & Sells, a tthe request of the receivers, have presented a report, under date of Dec. 17, containing the statement of earnings, below shown, and a balance sheet of Oct. 23 1907, which is substantially that published in the "Chronicle" of Dec. 7, p. 1458, except for a somewhat different arrangement of items and the addition of certain contingent and other liabilities (previously stated in foot notes), and the corresponding items among assets. The firm make in substance the following comments:

Accounts.—The system of accounting in use by the company was installed by us during 1902, and all modifications therein have been made with our approval. We have audited the accounts annually and the inventories have been taken under our direct supervision.

"Charters, Franchises, &c., $1,419,935."—Of this amount, $113,963 represents the cost of organization, charters, franchises, &c. The balance of $1,305,972 represents discount and expenses incurred in connection with the sale of the convertible sinking fund 5% gold bonds; it is bein charged off against income account at the rate of $100,000 per annum.

"Patents, $5,898,620."—This item represents the cost to the company of patents which have been purchased outright. The cost of all patents which are the result of experimental and development work in the company's plants is charged against operating expenses. The factory expenses covering experimental and development work, charged to operations during the fiscal year ended March 31 1906, amounted to $446,990 and during the fiscal year 1906-07 to $551,426. These amounts do not include the time devoted to the work by officers, engineers and clerical forces.

The patent agreement between the company and the General Electric Co. provides that each of the two companies shall be licensed under the patents of the other, and provision is made for sharing the expense of maintaining the patents of the two companies and for the adjustment of royalties between the two companies based on their respective uses of the patents subject to the agreement.

"Real Estate and Buildings, $8,448,934."—The real estate and buildings are carried on the books at their cost, less certain minor deductions for depreciation. The buildings are, however, fully maintained by charges, made to operating expenses. The amounts so charged for maintenance of buildings and grounds, for alterations and repairs of buildings, and for depreciation of real estate and buildings, have, during the five years ended March 31 1907, amounted to over 4% per annum on the average book value of the "real estate and buildings" account. (The item $8,448,934 here shown includes: "East Pittsburgh," $6,405,031; "Newark," $323,034; Chicago, $67,026 and San Francisco, $11,257—together making the $6,806,348 of the balance sheet in V. 85, p. 1458—also "Newark, represented by stock of U. S. Electric Lighting Co.," $792,585 (as shown separately in the other statement); and "Cleveland" ($850,000 represented by Walker Company bonds, guaranteed, covered before only in foot note), $850,001.—Ed.)

"Machinery, Tools and Fixtures, $5,304,499."—The machinery, tools and fixtures are carried on the books at their original cost. Whenever any machines are scrapped or sold, the book account is credited with the original cost thereof. The charges made to operating expenses for the maintenance and replacement of its machinery, tools and fixtures, and for loss on machinery sold or scrapped, have, during the 5 years ended March 31 1907, amounted to over 30% per annum on the average book value of this account.

"Stocks of Subsidiary Manufacturing Companies in the United States, $4,824,727."—This represented Mar. 31 1907 the entire ownership of the Bryant Electric Co. ($2,500,000), the Perkins Electric Switch Mfg. Co. the R. D. Nuttall Co. ($600,000) and the Westinghouse Lamp Co. ($1,695,300). The net income of these companies applicable to dividends on the stock which the Westinghouse Company held amounted to $664,134 for the year ended March 31 1906, and to $844,325 for the year ended March 31 1907, or to 14% and 18% respectively upon the book value.

Investments—"Capital Stocks and Debentures of Foreign Companies, $16,447,866."—The capital stocks and debentures of the foreign Westinghouse companies and the capital stock of the Canadian Westinghouse Co., which are owned by the Westinghouse Electric & Manufacturing Co., are carried on the books at their cost. We have not made an examination of the accounts of any of these companies, and are unable to give any information as to the value of their securities.

The company has received dividends on its holdings of capital stock of the Canadian Westinghouse Co. at the rate of 6% per annum, and interest on its holdings of debenture bonds of the British Westinghouse Electric & Manufacturing Co., Ltd., at the rate of 4% per annum, ever since the purchase of these securities. The debentures of the French and Russian Westinghouse companies, having been recently acquired, no interest on these securities has as yet fallen due.

Investments in Foreign Companies, $16,447,866.

(These items in the balance sheet in V. 85, p. 1458, were divided to show amounts pledged to secure collateral notes.—Ed.)

British Westinghouse Electric & Mfg. Co., Ltd., capital stock, 178,704 preference shares, par £3 each, $4,458,083, and debentures, par £675,000, $3,137,105	$7,595,188
Westinghouse Electric Co., Ltd. (London), 18,955 preference shares and 27,500 ordinary shares, par £10 each	1,651,834
Societe Electrique Westinghouse de Russie: Capital stock—subscription (stock not issued), $479,816, and debentures, par, 14,000,000 francs, $2,243,205	2,723,021
Societe Anonyme Westinghouse (Havre): Capital stock, 2,300 preference shares, par 500 francs ($222,039), 4,959 common shares, par 500 francs ($494,032) and debentures, including $1,255,515 estimated liability under unpaid subscription ($1,930,502)	2,646,573
Westinghouse Electricitats Actiengesellschaft: Capital stock (one-half paid), 1,000 shares, par 1,000 marks each	121,250
Canadian Westinghouse Co.: Capital stock (including $304,000 unpaid subscriptions), 17,100 shares, par $100 each	1,710,000

"Miscellaneous Investments, $8,831,860."—The ($1,500,000) 3-year collateral notes of the Iroquois Construction Co., the ($500,000 1st M. 5%) bonds of the Grand Rapids Grand Haven & Muskegon RR. Co. and the capital stock (4,000 shares of $100 each—$400,000) of the Atlanta Water & Electric Power Co. are carried on the books of the company at their cost (*i. e.*, at par.—Ed.). The $6,000,000 bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. are carried on the books of the company at their par value, which figure represents their cost, with the exception that 30,000 shares of the capital stock of that company were received as a bonus with the purchase of the bonds, and this stock was subsequently sold for $900,000, which amount was credited to profit and loss.

The other stocks ($213,039) and bonds ($194,096) represent principally securities taken in settlement of accounts and notes receivable; they are carried at a total value of $407,134, and practically this amount the officers of the company believe will be realized therefrom. The East Pittsburgh Club and Casino properties, used by the company's employees and carried at a valuation of $24,726, returned net profits during the year 1906-07 of $5,492, or about 22% on the book value. (These several items together aggregate $8,831,860.—Ed.)

"Raw Material and Supplies, $4,298,143."—No inventory of this account has been taken under our supervision since March 31 1907, but the book records are accurately kept, and the adjustments have amounted to only a nominal sum. There was on hand on Oct. 23 1907 copper and copper stocks to the extent of something over $1,000,000, at prices somewhat in excess of the current market quotations. As these supplies, however, will be consumed on orders taken prior to the present depression, and will be charged against the cost of these orders, whatever excess there may be in the book value of the copper stocks over the current market value will be absorbed in the cost of manufacture.

"Finished Parts and Completed Apparatus, $5,021,848."—This amount includes (at factory cost) over $1,000,000 of special apparatus sold and awaiting shipping instructions. No inventory was taken as of Oct. 23 1907, but, as in the case of "raw materials and supplies," it is believed that, considering the company as a going concern, the asset is conservatively valued.

"Work in Progress in Factories, $6,221,130."—Because of the continuous advance in the prices of the raw materials and supplies purchased during the period from the date of the last inventory taken under our supervision, April 1 1906, to within the past month or two, there is a possibility for a discrepancy to have arisen in this account. We should estimate any such discrepancy as not over 6 to 8%. Against any such loss, the company has provided a reserve of $211,956.

Value of Working Assets.—It is our opinion that, as receivers, you would be justified in taking over into your accounts all of the working assets of the company at the company's book values, provided the reserve against the "work in progress" account be increased to $497,690.

"Cash on Hand, $1,286,059."—The cash on hand, with the exception of the $232,670 with cashiers, agents, et. al., was verified by certificates from the depositaries, reconciled as of Oct. 23 1907.

"Accounts Receivable Available, $7,910,539."—These were verified from the company's records. They are all active and current accounts, and are believed to be good. It is the company's practice to transfer from this account all items which are of doubtful value or which are not promptly collected.

"Notes Receivable Available, $856,858."—These were examined and found to be current notes that appear to be good.

Other Accounts and Notes Receivable.—The item "special deposit in dispute, $1,535,120," represents the balance of an amount of $3,500,000 placed to the company's credit on Sept. 30 1907 by a large trust company. We understand that the trust company claims that this credit was contingent upon certain guaranties made by the Security Investment Co., and that they therefore decline to permit this balance to be checked against in the usual manner.

We have verified the "Notes receivable" and "Accounts receivable" due from the European Westinghouse companies, $1,259,658 and $324,661 respectively, but are unable to express an opinion as to their value. The notes receivable due from the British Westinghouse Co., of which there are $764,658 included in the above item of $1,259,658, and $121,300 in the "Notes receivable under discount," hereinafter referred to, are secured by 15,000 shares of the capital stock of the Clyde Valley Electric Power Co. of a par value of £10 each, on which £9 has been paid.

From our familiarity with the assets and earning capacity of the Westinghouse Machine Co. and the Westinghouse Lamp Co., resulting from the examinations of their accounts, we have no doubt that the amounts due from those companies, $348,451 (net) and $143,430, respectively, will ultimately be realized in full.

In the case of the amount due from "other companies in the hands of receivers, $61,503," and "accounts receivable and not immediately collectible, in liquidation, &c., $183,087," we should estimate the probable loss would be from 25 to 50%.

Notes Receivable—Security Investment Co.—The notes receivable due from the Security Investment Co., $1,290,000, are secured by $3,000,000 capital stock of the Lackawanna & Wyoming Valley Rapid Transit Co., by 2,500 shares of the preferred capital stock and 2,500 shares of the common stock of the Atha Steel Casting Co., and by demand notes of that company amounting to $140,000. We are unable to give any information as to the value of the notes of the Security Investment Co. or of the collateral therefor. (The Atha Steel Casting Co. was placed in receivers' hands on Oct. 28 1907. Compare item in next week's issue of the "Chronicle."—Ed.)

It is estimated that the company will realize the larger part of the "other notes receivable, overdue, amounting to $128,181." These notes consist principally of ordinary commercial paper taken in the regular course of business.

Notes Receivable Under Discount.—As shown by the balance sheet (see foot-notes, V. 85, p. 1458), the company is contingently liable and has a corresponding contingent asset for $1,674,421 of notes receivable which have been endorsed and discounted. This amount includes notes of the European Westinghouse companies and of the Security Investment Co. to the amount of $621,300 and $125,000 respectively.

It also includes notes of the Nernst Lamp Co. for $448,789, which we should consider worth their face value.

"Other notes receivable" discounted, $479,332, represent commercial paper taken in the usual course of business; all will probably be paid by he makers as they become due.

Guaranties.—The company guaranteed the Williams Deacon's Bank, Ltd., against any loss on account of any overdraft by the British Westinghouse Co., of not to exceed £50,000 (about $250,000). On Nov. 30 1907 £35,888 (about $179,440) had been advanced by the bank under this guaranty. The latter amount is shown as both a contingent liability and a contingent asset.

The company also guaranteed the payment of any balance which might be due Glyn, Mills, Currie & Co. by the British Westinghouse Co. on the latter company's note of £150,000 (about $750,000), payable Feb. 1 1908. The amount which had been advanced by Glyn, Mills, Currie & Co. under this guaranty to Nov. 30 1907 was £88,479 (about $442,395), which is shown both as a contingent liability and a contingent asset.

The conditions under which these guaranties were made provided that the British Westinghouse Co. should set aside as security to the bankers certain of its accounts receivable, and also deposit with them 25,000 shares of the capital stock of the Traction & Power Securities Co., Ltd., of a par value of £250,000. It is understood that the British Westinghouse Electric & Manufacturing Co., Ltd., will itself provide for the full payment of these liabilities under the proposed issue of £300,000 of prior lien debentures, as outlined in the circular addressed by the directors to the 4% Mortgage debenture stockholders under date of Dec. 7 1907.

Current Liabilities.—We have verified from the records the liability shown on the balance sheet for bills payable and for accounts payable, and have estimated that the company had a liability for bills and claims not presented at the date of our examination, but which accrued prior to Oct. 23 1907, of $250,000. This amount was charged in the balance sheet against the "profit and loss surplus account."

Subscriptions.—The liability for "subscriptions" represents first, a balance of $304,000 due on a subscription at par made by the company to $380,000 of the capital stock of the Canadian Westinghouse Co., Ltd. (V. 85, p. 156), on which the first installment had been paid, the balance being due in four equal payments on Nov. 1 1907 and Jan. 2, March 2 and May 1 1908; and, second, a balance of $1,255,515 due on a subscription to the French Westinghouse Co. debentures. The company subscribed for 10,000,000 francs (about $1,930,502) of debentures of the Societe Anonyme Westinghouse (V. 85, p. 597, 598), and these securities were received by the company and pledged as security to the 5% collateral notes, French loan, due in 1917 (V. 85, p. 738, 1085). There has been paid on account of this subscription $674,987. There is included among "notes receivable, European Westinghouse Companies," notes on hand due from the French company amounting to $266,577, which may be considered available towards the payment of this subscription. The Russian company has recently paid 1,275,000 francs (about $246,139) to the French company for account of this company, requesting this company to credit the amount on the notes of the Russian company to this company.

Liabilities for Stocks Borrowed.—The following liabilities for stocks borrowed for use as collateral security have not been taken up on the balance sheet:

The company borrowed from the Westinghouse Air Brake Co. $40,000 of the capital stock of the Canadian Westinghouse Co. to deposit as partial security for the company's 5% collateral notes (French loan) due Oct. 1 1917, and arranged to issue to the Air Brake Co. 400 shares of the stock of the Canadian Co. subscribed for by the Westinghouse Electric & Mfg. Co. This subscription has already been referred to.

The company also borrowed from the Security Investment Co. $950,000 par value of assenting stock of the Westinghouse Electric & Mfg. Co. to deposit as partial security for the payment of the company's 6% collateral notes due Aug. 1 1910. 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.

Caution Against Improper Comparison.—The balance sheet of March 31 1907 in the last annual report (V. 85, p. 156) was the consolidated balance sheet of the company and subsidiary manufacturing companies. The profit and loss surplus of $12,595,152 as shown by that report should not, therefore, be compared with the profit and loss surplus of $11,494,002 shown by the balance sheet of the company submitted herewith. The credit to the profit and loss account of the company, excluding the surplus balances of its subsidiary manufacturing companies, amounted March 31 1907 to $11,148,962.

Income from operations.—We have verified the figures shown on the statement of income for the 7 fiscal years ended March 31 1907, and for the first seven months ended Oct. 31 1907 of the current year. The sales—shipments billed—represent the net sales after deducting all allowances, discount and prepaid freight charges. The deductions from income, representing the charges made during the period for adjustments of inventories, inactive apparatus and material scrapped, bad accounts charged off, and all extraordinary items of expense properly chargeable to the earnings of the company, have been apportioned by years, for the seven fiscal years, in the attached statement on the basis of the net sales of each year.

Surplus Account.—The credits made to the company's surplus account during the seven years and seven months ended Oct. 31 1907, which are not included in the statement of earnings and expenses, being of an extraordi-

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nary nature, aggregate $7,648,247, as follows: Premium on capital stock sold, $5,884,159; profit on stocks and bonds sold during the period, $1,465,-897; miscellaneous, $298,191.

The charges and extraordinary items which are not included in the income statement below aggregated $26,091,079, as follows:

Interest	$6,682,414
Dividends on stock	14,384,632
Depreciation of sundry stocks and bonds, consisting principally of stock of Consolidated Electric Light Co., U. S. Electric Ltg. Co., Multiphase Motor Co., Electro Magnetic Traction Co. and Manhattan General Construction Co	1,290,177
Charged off in connection with closing up the Walker Co. matters	981,057
Special charges for depreciation in addition to those included in operating expenses	897,876
Commissions on issues of capital obligations	780,000
Discount on 10-year collateral notes	202,703
Discount on convertible bonds charged off	158,333
Amount paid George Westinghouse to reimburse him for payments made in the interests of the company to various officers, engineers and other employees of the Electric Company, in addition to their regular salaries paid by the company, during the last 10 or 12 years (This item was passed upon by a committee and the amount named was allowed and paid in stock at 150%.—Ed.)	400,000
Miscellaneous	313,887

The increase in the surplus account of the Westinghouse Electric & Manufacturing Co. and subsidiary manufacturing companies in the United States during the seven years and seven months ended Oct. 31 1907 has amounted to $10,246,104, as follows: Net income available for interest and dividends, as shown by statement below, $28,688,936. Add other profit and loss credits as shown above, $7,648,247, and deduct charges made against the surplus account, as shown above, $26,091,079; balance, being the increase referred to in the surplus account, $10,246,104.

Income for 7 Years Ending March 31 and 7 Months ending Oct. 31 1907.

Period covered—	Shipments billed. $	Oper. & gen. exp. $	Net earnings. $	Other income. $	Adjusts.& extra'ry. $	Bal. for int.&divs. $
7 mos. 1907	22,265,323	19,334,540	2,930,783	869,833	717,394	3,083,222
Year 1906-07	33,026,240	28,846,665	4,179,575	1,256,335	669,879	4,766,031
Year 1905-06	24,081,601	21,390,059	2,691,542	959,786	488,420	3,162,908
Year 1904-05	20,230,066	18,107,906	2,122,160	910,828	410,467	2,622,522
Year 1903-04	23,385,787	19,249,288	4,136,499	582,123	474,188	4,244,435
Year 1902-03	23,951,129	19,292,665	4,658,464	172,221	485,832	4,344,853
Year 1901-02	18,875,341	15,483,385	3,391,956	244,199	382,973	3,253,183
Year 1900-01	15,908,154	12,707,167	3,200,987	333,604	322,810	3,211,782
Total 7 years 7 months	181,723,643	154,411,675	27,311,968	5,328,930	3,951,961	28,688,936
Average 7 yrs. 7 months	23,963,557	20,361,979	3,601,578	702,716	521,138	3,783,156

The balance sheet of Oct. 23 1907, as presented in the printed report of Haskins & Sells, is, as stated above, substantially that already published in the "Chronicle" (V. 85, p. 1458), with some change in the arrangement of items and the addition of the following liabilities, with corresponding offsets among assets, this explaining the increase in the total on each side of the account from $82,817,924 to $87,-482,884:

Additions Made to the Liabilities Shown in V. 85, p. 1458.

Subscriptions due on Canadian Westinghouse stock Nov. 1 1907 to May 1 1908		$304,000
Subscriptions due on French Westinghouse debentures		1,255,515
Estimated liabilities accrued not presented		250,000
Walker Company bonds guaranteed		850,000
Notes receivable discounted		1,674,421
Guaranties		621,835
Checks drawn by company prior to receivership unpaid		99,339
Estimated taxes accrued ($25,000), &c		26,605
Total additions		$5,081,515
Less—Deducted from liabilities "amount due Westinghouse Machine Co., applied against accounts receivable" (see text above)	$300,000	
Profit and loss surplus (decreased to $11,494,002)	116,755	
		416,755
Net increase, as compared with statement in V. 85, p. 1458		$4,664,760

—V. 85, p. 1592, 1458.

Pullman Co.

(*Balance Sheet of August 31, Filed in Massachusetts.*)

	1907.	1906.	1905.	1904.
Assets—	$	$	$	$
Real estate & machinery	7,936,851	8,944,076	8,958,309	8,932,772
Cars, stock in process, &c.	71,907,716	69,862,636	52,125,068	52,017,464
Cash & debts receivable	32,183,830	29,174,295	28,713,967	24,048,149
Patent rights	10,492	9,033	119,017	116,279
Good-will	--------	------	11,122,112	11,122,112
Total	112,038,889	107,990,040	101,038,473	96,236,776
Liabilities—				
Capital stock	100,000,000	74,000,000	74,000,000	74,000,000
Accounts payable	6,782,670	5,721,136	4,012,266	3,492,453
Surplus	5,256,219	27,122,020	22,151,946	18,017,374
Profit and loss	------	1,146,884	874,261	726,949
Total	112,038,889	107,990,040	101,038,473	96,236,776

See also annual report in V. 85, p. 1268, 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Extended Bonds Offered.*—Over three-quarters of the $1,750,000 first mortgage 5% extended gold bonds due Dec. 1 1927, having been sold or extended, Potter, Choate & Prentice of New York offer by advertisement on another page the bonds of the issue remaining unsold at 102½ and interest, yielding 4.80%. Compare V. 85, p. 1460, 1336.

Apalachicola Northern RR.—*Sale Restrained.*—A press despatch from Danville, Ill., on Dec. 17 said:

Judge Wright, in the Federal Court here to-day, granted a temporary restraining order prohibiting the sale at East St. Louis to-morrow of railroad lands and property in Florida valued at $20,000,000. The order was issued against the Illinois State Trust Co. of East St. Louis, the Apalachicola Northern RR. Co., the St. Joseph Land & Development Co., the Florida Company, their mortgage and bondholders, and others, on the petition of David Somers, William R. Haze, J. H. Trump and B. H. Beverly, who ask for the injunction until the case can be brought to adjudication in the Missouri courts.—V. 85, p. 598.

Baltimore & Ohio RR.—*Explanation of Decrease in Earnings.*—The following comment is made by the company on the statement of earnings for the month of November which appears on a preceding page of this issue:

The decrease in net earnings for five months was $723,281. During this period expenses were increased $924,000 by reason of advances in rates of pay of all classes of labor (the month of November showing an increase on this account of $156,000) and $282,000 owing to the arbitrary charge to depreciation of equipment being increased by approximately $56,000 per month. The ruling of the Inter-State Commerce Commission, whereby income instead of expenses is credited with considerable proportion of car-hire balances, also tends to reduce net operating revenues. The effect of these fixed increases in expenses becomes more marked with the falling off of traffic now general throughout the country.—V. 85, p. 1401, 1209.

Boston & Albany RR.—*Death of President Bliss.*—William Bliss, for many years past the President of the company, died in Boston on Dec. 14.—V. 85, p. 863.

Boston Suburban Electric Co.—*Dividend Postponed.*—The trustees, it is announced, have voted to defer the declaration of the usual January dividend on the preferred shares.—V. 85, p. 1461, 920.

Brookville & Mahoning RR.—*Status.*—The company is building from Hydes, Pa., the present terminus of the Pittsburgh Shawmut & Northern RR., southwest to Freeport, on the Pennsylvania RR., 102½ miles, of which 36 miles from Hydes to Knoxdale is to be completed in Feb. 1908. The line will furnish an outlet to Pittsburgh for the Pittsburgh Shawmut & Northern over a road now building between Freeport and Pittsburgh, but that company owns none of the stock; in fact, no stock has been issued, the enterprise being privately financed. See V. 81, p. 30; V. 85, p. 598.

Canada Southern Ry.—*Time for Assent Extended to Jan. 1.*—J. P. Morgan & Co. announce that holders of more than 80% of the $14,000,000 first mortgage 5% bonds which mature Jan. 1 have agreed to the extension of their obligations for five years at the rate of 6%. The time within which holders can avail themselves of the privilege of extension has been extended to Jan. 2. Coupons due Jan. 1 1908 on bonds presented for extension will be paid at the office of J. P. Morgan & Co. Compare advertisement on another page.—V. 85, p. 1401.

Canada Southern Ry.—*Offer to Purchase.*—J. P. Morgan & Co. are now prepared to buy at par and interest the first mortgage 5% bonds due Jan. 1 1908, the holders of which may prefer to sell rather than extend. Compare V. 85, p. 1401.

Charleston (S. C.) & Summerville Electric Ry.—*Change in Control.*—The interests of Gen. A. J. Warner and President Ogden Edwards have been sold to a syndicate, and the following new officers and directors elected:

Julius G. Hocke (President), 15 Whitehall St., New York; Geo. Tupper (Secretary and Treasurer), Summerville, S. C.; St. Julien Grimke (General Counsel), Charleston, S. C.; F. S. Wright, 34 Pine St., New York, and W. O. Sprigg (Pres. of General Contracting & Engineering Co.), New York.

It is expected to resume construction next month. (V.80, p. 2457.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has authorized the listing of an additional $3,206,000 "general consolidated and first mortgage" 5% bonds, making the total amount listed to date $19,735,000. The additional bonds have been issued to retire a like amount of prior lien bonds, viz.:

First mortgage sinking fund bonds, due Dec. 1 1907	$2,989,000
First consolidated mortgage bonds of 1934	52,000
Sinking fund collateral trust bonds of 1912	15,000
Indiana Block Coal RR. 1st mortgage bonds of 1908	150,000

—V. 85, p. 1465, 1401.

Chicago Railways.—*Underlying Properties to be Sold—Lease.*—Judge Grosscup in the United States Circuit Court at Chicago on Thursday, in pursuance of the modified plan of reorganization (V. 85, p. 1269, 1461, 1576), ordered the foreclosure sale of the properties of the North Chicago Street RR. Co., and the West Chicago Street RR. Co.

The sale was ordered under the consolidated foreclosure suits of the Central Trust Co. and the Fidelity Trust Co. of Philadelphia. The suit of the Central Trust Co. is for the foreclosure of the consolidated mortgage of the West Chicago Street RR., dated Oct. 31 1896, and the suit of the Fidelity Trust Co. is for the foreclosure of the mortgage of the North Chicago Street RR., dated July 1886. There are also pending suits of the Guaranty Trust Co. for the sale of the property of the Chicago Union Traction Co. on a judgment obtained on the outstanding notes (V. 85, p. 1005; V. 76, p. 918), as well as for the sale of the North Chicago Street Ry. and West Chicago Street Ry. under similar judgments.

An order was also entered instructing the receivers of the property to execute to the Chicago Railways Co., the holding company organized to take over the franchise voted by the City Council Feb. 11 1907 (V. 84, p. 1123,), a lease of all the lines of street railways operated by them. The lease is to expire Feb. 2 1927.—V. 85, p. 1576, 1517.

Chicago Union Traction Co.—*Sale.*—See Chicago Railways above.—V. 85, p. 863, 530.

Delaware & Hudson Co.—*Dividend Rate Continued at 9% for 1908.*—The directors on Thursday declared a dividend of 9% for the calendar year 1908, being the same amount distributed in 1907, payable as follows:

2¼% on March 16 1908 to stockholders of record Feb. 21 1908.
2¼% on June 15 1908 to stockholders of record May 25 1908.
2¼% on Sept. 15 1908 to stockholders of record Aug. 25 1908.
2¼% on Dec. 15 1908 to stockholders of record Nov. 24 1908.

Annual Dividend Record (per cent) Since 1883.

1884	1885	1886	1887	1888	'89 to '96	'97 to '00	'01 to '06	1907	1908
7	6	5	5	6	7 yearly	5 yearly	7 yearly	9	9

—V. 85, p. 1269, 1082.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating $300,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 24 1908, will be found in an advertisement on another page of to-day's "Chronicle."—V. 85, p. 793.

Hutchinson (Kan.) Interurban Ry.—*Favorable Decision.*—See Water Light & Gas Co. under "Industrials" below.

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Interoceanic Ry. of Mexico.—*Plan for Standard-Gauging and Rearrangement of Capital, Including Redemption of Prior Liens and Debenture Stock.*—See annual report on a preceding page.—V. 83, p. 1347.

Iowa & Northwestern Ry.—*Details of Mortgage.*—The mortgage made to the Carnegie Trust Co. of New York, as trustee, will secure an authorized issue of $6,000,000 of first mortgage 5% 50-year gold bonds, to be dated Jan. 1 1908.

The bonds are not subject to call before maturity. Interest is payable at the office of the trustee. An amount equal to 5% of the net income is to be paid to the trustee beginning Jan. 1912, for the purposes of the sinking fund. Stock authorized, common, $8 000 000; preferred, 5% non-cumulative, $2,000,000; par of shares, $100 each. Outstanding, common, $80,000; preferred, $20,000. President, Stephen B. Howard; Secretary, Edward C. Luther; Treasurer, Wm. M. Bristol. Compare V. 85 p. 1462.

Lackawanna & Wyoming Valley Rapid Transit Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 79, p. 627.

Lake Shore Electric Ry.—*Contract to Supply Power—Improvement Policy.*—A contract has recently been made for the supplying of power to the Toledo Findlay & Fostoria Ry. Co. Power is also being supplied to the electric line running from Norwalk to Shelby and to the Cleveland & Southwestern for its Lorain-Amherst line.

President Moore is quoted as saying in substance:

We have our recent improvement program all finished with the exception of the finishing touches on the new unit at Fremont. Our road is in splendid shape, we have all the power and equipment we need and now we are going ot sit still and try to earn a little money for our stockholders. When we are able to pay our preferred dividends then will come the time for a further improvement program, involving further double-tracking, straightening of the road and the proposed new bridge and elimination of curves at the Rocky River.—V. 85 p. 1210.

Lake Superior Southern Ry.—*Construction—Bonds.*—We are informed that construction has been about three-fourths completed on the Huron Bay Division, Huron Bay to Champion, 40 miles, and it is expected that this division will be in operation by June 1 1908. No bonds have as yet been issued, but the Wisconsin Railroad Commission has sanctioned the sale of $900,000 bonds (not $9,000,000 as currently reported) on account of the aforesaid line.—V. 85, p. 1462.

Laramie Hahn's Peak & Pacific Ry. Co.—*New Bonds Offered.*—Lawrence Barnum & Co., New York, and Barnum & Co., Los Angeles, are making a preliminary offering, at par and interest, of $1,800,000 first refunding mortgage 6% gold bonds dated Oct. 1 1907 and due Oct. 1 1932, but subject to call at 115 and interest for an annual sinking fund which is to receive at least $50,000 per annum, beginning in 1912. Denomination $1,000 (c*). Interest payable April 1 and Oct. 1 at the offices of the aforesaid bankers in New York City and Los Angeles. Trustee, Guaranty Trust Co. Capitalization: First refunding mortgage bonds, $1,800,000, of which $240,000 are reserved by the trustee for retirement of a prior lien of equal amount; preferred stock (non-cumulative), $1,000,000; common stock, $9,000,000.

The mortgage securing this issue pledges all of the property now owned or hereafter acquired, and limits the issuing of bonds to $18,000 per mile on completed miles.

Condensed Letter Submitted by J. G. White & Co., New York, Oct. 11 1907.

That part of the road from Laramie, Wyo. (where connection is made with the Union Pacific RR.) to Centennial, Wyo. (now in operation), is of standard gauge, constructed in accordance with the best modern engineering practice. The plans and specifications for the entire system, 108 miles (Laramie to Hebron, North Park District, Colorado), call for this construction throughout. The road will open a virgin territory 40 miles wide, 60 miles long, which will furnish a heavy tonnage from coal, copper and other minerals, timber, agricultural and animal resources. Owing to its geographical location, the road will be able to furnish convenient transportation for the entire section.

Estimated Cost of Construction.		*Estimated Earnings for First Year.*	
Laramie to Centennial, 30 miles (now completed)	$750,000	Passengers, mail & express	$31,000
Centennial to Hebron, 78 miles	1,730,000	Merchandise & machinery	150,000
Motive power & equipm't	250,000	Coal	500,000
		Ore freight	150,000
		Lumber and ties	250,000
		Live stock, wool, &c	65,000
Total cost complete from Laramie to coal fields at Hebron	$2,750,000	Total gross earnings	$1,146,000
Total bond issue	1,800,000	Net (over oper. exp. 65%)	$401,100
		Total interest charges	108,000
Balance (equity in stock)	$930,000	Surplus (applicable to dividends on stock)	$293,100

It need not surprise any one to find the gross earnings reach $1,500,000 in the third year of operation.—V. 82, p. 805.

Lehigh & New England RR.—*New President.*—W. A. Lathrop, President of the Lehigh Coal & Navigation Co. and Vice-Pres. of the Lehigh & New England, has been elected President of the Lehigh & New England, succeeding Wm. Jay Turner, who becomes Vice-President and General Counsel.—V. 79, p. 2642.

Massachusetts Electric Companies, Boston.—*Outlook for Dividends.*—At the annual meeting held in Boston on Dec. 18, President Abbott, in reply to questions put to him by the shareholders, stated that it is not the intention of the trustees to declare a scrip dividend representing back dividends until such time as the Massachusetts Electric Companies is in a position to resume dividends at the regular rate of 4% per annum. He further said:

The Massachusetts El. Companies in the last fiscal year received about $880,000 in dividends from its subsidiary companies. If the subsidiary companies had been able to sell an issue of $750,000 bonds authorized by the Railroad Commissioners, the trustees would have been in a position to have declared a dividend on Massachusetts Electric preferred shares this fall.

As a sale of these bonds was impossible under the financial conditions then prevailing, the trustees thought it wise to loan the money received in dividends from the subsidiary companies back to them. This money will of course come back to the holding company when the subsidiary companies are able to dispose of their bonds. The trustees had to decide whether to pay the dividends on Massachusetts Electric preferred stock or stop work on the additions and improvements on the subsidiary companies, and we choose to continue the improvement of our property and defer the resumption of dividends.—V. 85, p. 1577, 1457.

Metropolitan West Side Elevated Ry., Chicago.—*Dividend Action Postponed.*—The company, it is announced, has earned during the calendar year 1907 4½% on its preferred stock ($8,707,900), after payment of fixed charges, but has distributed to the preferred shareholders only 2¼%, dividends having been resumed last March after an interval of four years, at the rate of 3% per annum, three quarterly distributions of ¾% each being paid on March 30, June 29 and Sept. 30 last. The same rate, it was expected, could be maintained, but, owing to the unusual conditions prevailing, the board has postponed action on the dividend due Dec. 30, the resolution being as follows:

Whereas, The long-continued depression of the bond market has made it impossible for the company to reimburse its treasury by the sale of securities to pay for improvements and betterments already made and equipment supplied; and whereas these improvements and these equipments have been made necessary in order to meet the requirements of the public and the increase of business, be it resolved that, in view of the foregoing and of the present condition of the money market, the prudent course for the directors to take at this time is to postpone action on the dividend.—V. 84, p. 1114.

Mexican Eastern Ry.—*Proposed Redemption of Debentures.*—See annual report of the Interoceanic Ry. of Mexico on a preceding page.—V. 74, p. 478.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has listed $3,500,000 additional first consolidated mortgage 4% gold bonds, making the total amount listed $41,605,000. The $3,500,000 bonds now listed were issued to cover 175 miles of road included in the following: Thief River Falls, Minn., to Kenmare, N. D. (296 miles; Egeland northwesterly to Armourdale, N. D. (22 miles); Underwood, N. D., northerly to Plaza, N. D.; Drake, N. D., westerly to Dogden, N. D. (19 miles).

Issuance of $41,605,000 First Consolidated Mortgage 4% Bonds.

$29,115,000	for building and acquiring 1,462.88 miles of additional railway i. e., above the 800 miles owned in Jan. 1888.
6,710,000	for payment of advances for interest, purchase of additional equipment, &c.
5,780,000	in exchange for a like amount of the bonds of underlying companies, namely: $3,984,000 Minneapolis & Pacific 1st M. bonds leaving only $306,000 outstanding; $1,786,000 Minneapolis Sault Ste. Marie & Atlantic Ry. 1st M. bonds (leaving outstanding $8,204,000).

($8,510,000 first consolidated mortgage bonds are held by the trustee to retire the balance of the bonds of the underlying companies.

New Stock.—As to the recent increase of capital stock the company says:

The rapid growth of the company's business during the past three or four years has required large additions to its equipment and to its facilities at Minneapolis, St. Paul and other principal points. The funds for these expenditures, to the extent of about $2,700,000, have been advanced as required from time to time from its surplus earnings. In order to replace these advances and to provide funds for similar and other purposes, it was deemed advisable to increase the company's capital stock. For this purpose the stockholders, at their annual meeting, Sept. 17, authorized an amendment to the articles of incorporation so as to increase the authorized share capital from $21,000,000 to $42,000,000, one-third of which will be preferred and two-thirds common stock. It is the intention to issue only so much of this stock as may be necessary to take care of present and future requirements, and this amount will probably not exceed $4,200,000, which, before being sold, has been offered to the stockholders at par.—V. 85, p. 1577, 919.

Missouri Pacific Ry.—*Usual Semi-Annual Dividend of 2½% Declared, but Made Payable in Stock.*—The directors on Thursday declared a semi-annual dividend of 2½% (being at the regular rate of 5% per annum, established in July 1901, when distributions to the shareholders were resumed after an intermission of nine years) but made the same payable in stock at par. The dividend will be paid on Jan. 30 to holders of record Jan. 4. As there is $77,817,875 stock outstanding, this payment will call for the issuance of an additional $1,945,447. President George J. Gould, in explanation, said that this action was taken pursuant to the following report and recommendation of the executive committee:

The executive committee herewith transmits statements of operation and financial results, actual and estimated, for the six months ending Dec. 31 1907 (see Earnings Department on a preceding page.—Ed.) Although the surplus income shown would, under ordinary conditions, amply warrant a declaration of the usual semi-annual cash dividend of 2½%, in the extraordinary business and financial conditions which now prevail it is the conviction of this committee that a distribution from the cash resources of the company would be ill judged.

While indications of improvement in the financial situation and of recovery from the considerable depression which has befallen the country are reassuring, it is but reasonable caution to provide against delay in the readjustment of the situation which has been so seriously shocked.

A policy of strict conservatism at this juncture is far more to the present and permanent interest of the stockholders than one of incaution or over-confidence. This committee does not believe that large cash disbursements which are discretionary should be made at such a juncture and when the future of business is not assured and the extent and effect of the burdens imposed by legislators and commissions has not been fully measured.

Since, however, the dividend has been earned, it is right that the stockholders should receive, in a proper representative form, the earnings which would ordinarily be distributed to them in cash and which have been used for capital account in the improvement and development of the road, and this committee, while advising against any application to dividends of the cash resources of the company, recommends the payment in the stock of the company at par of the full usual dividend of 2½% upon the outstanding shares.

Mr. Gould stated informally that no action has been taken regarding the $6,000,000 collateral trust gold notes maturing Feb. 10 next, but that the matter will be taken up at the January meeting of the board.—V. 85, p. 1147, 1139.

Mount Mansfield Electric RR., Stowe, Vt.—*Sold.*—At the foreclosure sale in Stowe on Dec. 20, this road, extending from Stowe to Waterbury, Vt., 10½ miles, was bid in by its President, A. H. Soden of Boston, at $20,000. Compare V. 84, p. 749.

National RR. of Mexico.—*Plans for Controlled Property.*—See Interoceanic Ry. of Mexico under "Annual Reports" on a preceding page.

Notes All Sold.—The participants in the $10,000,000 5% notes syndicate formed in September by Speyer & Co. have been notified that the notes have all been disposed of here and in Europe.—V. 85, p. 1143, 1151.

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New York New Haven & Hartford RR.—*Time for Stamping Extended Till Jan. 15.*—The following official announcement is made:

To holders of the 3½% coupon convertible debentures, issue of Jan. 1 1906, convertible into stock between Jan. 1 1911 and Jan. 1 1916, and to holders of *warrants for subscriptions to such debentures* or receipts for subscriptions to such debentures who shall not have presented such contracts to be stamped in accordance with the terms of this company's circular dated Nov. 18 1907.

Notice is hereby given that the time for so presenting these contracts for stamping is extended to Jan. 15 1908, and warrants will be issued under the terms of said circular as if said contracts had been presented on or before Dec. 20 1907.

This notice refers to the right of the aforesaid holders to subscribe at par to their pro rata share of the new 6% convertible debentures provided their present holdings be presented for stamping substantially as follows: "Right to subscribe for 6% convertible debentures under vote of directors of Nov. 9 1907, exercised by holder hereof without affecting the within contract." Compare advertisement in issue of Nov. 30, p. xvi.

Cancellation of Joint Freight Rates via Jersey City and Lines Other Than Pennsylvania RR. Postponed Until March 31.—Referring to the notice given on Nov. 30, which was to be effective Dec. 17 (V. 85, p. 1463), President Mellen has filed formal notice with the Inter-State Commerce Commission of the company's intention to postpone until March 31 1908 the cancellation of joint rates with the Central RR. of New Jersey, the Reading and the Baltimore & Ohio on business shipped by way of Jersey City. This notice is given in compliance with the Commission's suggestion that 90 days additional notice be given with a view to getting the interested lines together in an amicable arrangement by which the rates may be continued.—V. 85, p. 1519, 1462.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $14,576,000 convertible 10-25-year 4% bonds dated June 1 1907 which were offered at par to shareholders of record Jan. 26 1907 and underwritten by a syndicate. Compare V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469.—V. 85, p. 660, 651.

North Chicago Street RR.—*Sale.*—See Chicago Railways above.—V. 85, p. 1270, 865.

Pennsylvania Company.—*Dividend Increase.*—This company, whose $60,000,000 capital stock is owned by the Pennsylvania RR. Co., has declared a semi-annual dividend of 4%, payable Dec. 31, making with the 3% paid last June a total of 7% for the year 1907, contrasting as follows:

Annual Dividend Record (Per Cent).

1892.	1893.	1894.	'95 to '00.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4	4	4	None.	3	3	4	5	5	6	7

—V. 85, p. 1005, 865.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed an additional $3,868,800 common stock, making the total authorized to be listed $28,868,800.

The new stock, which carries the dividend of 2% to be paid Feb. 15 1908, has been issued in connection with the absorption of the Chartiers Ry. (heretofore operated under lease), on the basis of three shares of $100 each for each share of $50 of the $644,800 stock of the said Chartiers Ry. The corporate existence of the Chartiers Railway Co. has ceased, and all its property, right and franchises are now vested in the Pittsburgh Cincinnati Chicago & St. Louis Railway Co., which assumes the indebtedness of the vendor company, including the bonds, at the date of the merger.

Earnings.—For 10 months ending Oct. 31 1907:

Gross earnings	$32,064,337	Fixed charges	$2,910,091
Net (after taxes)	$7,663,355	Rentals	1,142,746
Other income	294,430	Add'ns, improv'ts, &c	500,674
		Dividends	1,182,038
Total net income	$7,957,785		
Balance, surplus for 10 months			$2,222,236

The dividends as above include 2% on common and 2½% on preferred. —V. 85, p. 1577, 1340.

Terminal Railroad Association of St. Louis.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage refunding 4% sinking fund bonds, due 1953, making the total amount listed to date $19,800,000. The $1,000,000 bonds have been issued as follows:

For the purchase of $745,000 of the capital stock of the St. Louis Belt & Terminal Railway Co. (the entire stock of the company $1,766,000, including this $745,000, is owned and pledged under the "general refunding mortgage")	$745,000
For the purchase of 10 switching locomotives, at $13,000 each	130,000
For the purchase of real estate in the City of St. Louis, Mo	125,000

Earnings.—For four months ending Oct. 31 1907:

Gross earnings	$866,500	*Other income (concl.)*—	
Oper. expenses and taxes	515,337	Dividends on stock owned	$110,000
		Hire of equipment	76,569
Net earnings	$351,163	Public toll, bridge service	55,933
Add—Other income—			
Rentals—Union Station, &c.	$461,313	Total available income	$1,080,254
Interest on loans and deposits	25,276	Int. rentals and sink. fund	793,192
Balance, surplus			$87,062

Compare V. 83, p. 1168; V. 84, p. 159.

Third Avenue RR., New York.—*Time for Deposit of Consols Extended to Jan. 15.*—The protective committee representing holders of the first consolidated 4% 100-year gold bonds, of which James N. Wallace is the Chairman, gives notice that the time for depositing these bonds with the Central Trust Co. has been extended to Jan. 15, inclusive (V. 85, p. 1340).

Report of Earnings.—See "Annual Reports" on a preceding page.

Offer to Purchase 1st Consol Coupons Due Jan. 1.—Kuhn, Loeb & Co., by advertisement on another page, offer to purchase at its face value at the Central Trust Co., New York, from Jan. 2 to Feb. 29 1908, the semi-annual interest coupon due Jan. 1 1908 from such of the first consolidated mortgage 4% 100-year gold bonds as may be deposited with the Central Trust Co., subject to the bondholders' agreement.

In a letter adressed to J. N. Wallace, Esq., Chairman of the First Consolidated Mortgage Bondholders' Committee, the firm say, under date of Dec. 27:

It is apparent that the company is likely to default in the payment of the interest due Jan. 1 next upon its first consolidated mortgage 4% gold bonds, and that the bondholders' committee, of which you are Chairman, will not by that date have completed its examination of the affairs of the company, the results of which examination must be known before bondholders can form an intelligent judgment as to the value of their security, and before your committee can consider any plan for the rehabilitation of the bonds. We have accordingly determined, inasmuch as most of the bonds of the above issue were placed by us (at a time when the bonds were universally considered to be investments of the highest rank), to offer to purchase at its face value the Jan. 1 1908 semi-annual interest coupon from all bonds deposited with your committee before the first day of March next.

We are making this offer in order that bondholders may not suffer for lack of opportunity for full investigation, and in order that, through our purchase of the January coupon, bondholders may receive their income until the condition of the property is ascertained by the examination now being made on behalf of your committee.

The bonds bear the unconditional guaranty, as to principal and interest, of the Metropolitan Street Railway Co., and when placed were considered to be first-class securities. The coupons which Kuhn, Loeb & Co. offer to purchase constitute no prior lien on the property, and the bankers simply take their chances as to the amount of the interest which they will ultimately be able to recover.—V. 85, p. 1519, 1402.

Toledo St. Louis & Western RR.—*Description of New Bond Issue.*—The collateral trust mortgage made by the company in connection with the purchase of a majority of the capital stock of the Chicago & Alton RR. is drawn under date of Aug. 1 1907 to the Central Trust Co. of New York, as trustee, to secure equally two series of bonds, "A" and "B," which together shall never exceed the principal sum of $12,000,000, nor be in excess of the aggregate amount of the par value of all shares of the preferred stock and 35% of the par value of all shares of the common stock of the Chicago & Alton RR. deposited with the trustee. Both series of bonds are dated Aug. 1 1907 and will mature Aug. 1 1917. Series A are entitled to interest at the rate of 4% per annum from Aug. 1 1907; Series B to interest at the rate of 2% per annum until and including July 31 1912, and thereafter at the rate of 4% per annum, all payable Feb. 1 and Aug. 1. Under the terms of purchase Series A bonds were given in exchange for $6,380,000 of the preferred stock of the Chicago & Alton, dollar for dollar, and Series B bonds were given in exchange for $14,420,000 of the C. & A.'s common stock on the basis of $35 in bonds for each $100 common share (V. 85, p. 532). The amounts of stock pledged with the trustee on Aug. 1 1907 were those above stated, namely, $6,380,000 preferred and $14,420,000 common. The total authorized stock of the C. & A. is $40,000,000, as follows, substantially all outstanding: "Prior lien and participating stock," $899,300; 4% preferred stock, $19,557,900; common stock, $19,542,800.—V. 532, p. 795, 1267.

Vancouver Westminster & Yukon Ry.—*Sale.*—The shareholders will vote Jan. 8 on the agreement providing—

For the sale and conveyance to the Vancouver Victoria & Eastern Ry. & Navigation Co. (compare V. 85, p. 723) of all that portion of the railway and undertaking of the company consisting of the lines of railway in the city of Vancouver and from the city of Vancouver to the city of New Westminster and in the city of New Westminster, and all lines of railway connecting it with the bridge over the Fraser River at New Westminster and all property and rights of every kind pertaining thereto.—V. 82, p. 282.

West Chicago Street RR.—*Sale.*—See Chicago Railways above.—V. 85, p. 655, 532.

Worcester (Mass.) Consolidated Street Railway.—*Change Desired in Issue Price.*—A petition has been filed with the Massachusetts Railroad Commission asking that the orders issued Oct. 25 1901 and Aug. 5 1902, sanctioning the sale of new stock to the amount of $445,000 and $350,000, respectively, at $116 per share, be rescinded, the stock not having been issued, and a new order substituted for the issue of a like amount at such reduced market price as the board may authorize.—V. 85, p. 1520, 1340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Decision Affecting Collateral Trust Mortgage of 1898.*—The Court of Appeals of this State on Dec. 10 in the case of Hibbs, appellant, against Alex. Brown, et als., in which neither the company nor the trustee was a party, held that the bonds issued under the $12,000,000 collateral trust mortgage of 1898 (V. 66, p. 470) are negotiable bonds, and are valid obligations of the Express Co., notwithstanding the provisions exempting the shareholders from personal liability.

A minority opinion, concurring in the general result, in which two of the judges join, holds that the clauses relieving the shareholders from personal liability are invalid as being against public policy. Herbert R. Limburg of this city represented the appellant and Scott McLanahan the respondents. —V. 85, p. 1210, 865.

Albemarle & Chesapeake Canal Co.—*Payment of Overdue Coupon.*—Treasurer D. S. Burwell, under date of Norfolk, Va., Dec. 14 1907, gives notice that coupon No. 56 from the $500,000 first mortgage bonds due July 1 1907, when properly stamped showing the reduction of interest from 7 to 4%, will be paid on presentation at the office of the company.—V. 84, p. 1553, 997.

Amalgamated Copper Co.—*Concentration and Curtailment.*—The "Engineering & Mining Journal" of New York on Dec. 21 had the following from Butte, Mont., under date of Dec. 13:

The orders have come from New York from the directors of the Amalgamated Copper Co. for a complete suspension of all production at all the mines of the subsidiary companies of the Amalgamated with the exception of three mines of the Boston & Montana Co. These orders are being put into effect as rapidly as possible and by January all the mines of the Ana-

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conda Copper Mining Co., the Butte & Boston, Trenton and Washoe companies, and the big Washoe smelter at Anaconda will be closed. Prior to this last order there had been laid off fully 8,000 men at the mines and smelters of the Butte district, and the latest order will add fully 3,000 more to the list of idle men.

In connection with the promulgation of the new order, it was announced that the output of the Boston & Montana would be increased, so that the actual reduction would not be material, and that the production would in fact be largely a transfer to the Boston & Montana. However, the Boston & Montana is not able to work three of its largest mines—the Leonard, West Colusa and Gambetta—because of the fire prevailing in the Leonard and West Colusa, and its mining is confined entirely to the Mountain View, the East Colusa and a part of the Pennsylvania mine. One reason given for transferring the production to the Boston & Montana is that the latter has a refinery in operation at Great Falls, which the Anaconda company has not in connection with the Washoe smelter. The Great Falls refinery has a capacity of 5,000,000 lbs., and the smelter a capacity of 8,000,000 lbs., per month. The combined output of both the Great Falls and Washoe smelters for several months has been about 8,000,000 lbs.

The shut-down of the Amalgamated mines is accompanied by complete suspension at the mines of the North Butte and Butte Coalition companies. The Coalition Co. has been doing development work only for a month, but that has also been stopped and ore shipments from the North Butte have ceased.

The duration of the shut-down is, of course, unknown. If it depends upon the copper market, which is the reason given for the order of suspension, it may not be long. However, some people of Butte fear there is another cause that contributed to the determination to shut down. There is now pending in the Federal court the injunction suits brought against the company by a syndicate of farmers of the Deer Lodge Valley, by which it is aimed to close the Washoe smelter. In view of the recent decision of the United States Circuit Court of Appeals in the Utah cases, it is feared that an injunction may be granted in the Washoe cases.—V. 85, p. 1271, 1144.

American Book Co.—*Re-incorporated.*—This company, heretofore a New Jersey corporation, was re-incorporated on Dec. 23 with the same capital stock ($5,000,000, in $100 shares), under the laws of New York, per plan in V. 85, p. 1578.

American Graphophone Co., New York City.—*No Dividend This Month on Common Stock.*—A circular signed by President Easton says: "In view of the unsettled general business conditions, the directors at a meeting held Dec. 9 decided not to declare the usual quarterly dividend on the common stock."—V. 84, p. 694, 510.

American Steel Foundries.—*Delay in Consummation of Plan for Making Distribution to Preferred Shareholders Due to Legal Technicalities, Not to Lack of Cash.*—A director favors us with the following:

The trouble with the scheme as originally planned was that it encountered some legal objections in the eyes of the Jersey corporation lawyers and the modifications that are under contemplation are of a nature to meet these objections. The proposed scrip issue (of 20%) and the cash disbursemene of 3% on the preferred stock will not be changed. The company has a very large amount of cash on hand and owes nothing, so that a disbursement of the half million will be but a small part of its cash resources.—V. 85, p. 1578, 1463.

Astoria & Columbia River RR.—*New President.*—Francis B. Clarke, who is President of the Portland & Seattle Ry., has also been chosen President of the Astoria & Columbia River RR., vice C. M. Levey, who resigned.—V. 84, p. 867.

Atlanta Water & Electric Power Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 80, p. 1731.

Bay State Gas Co.—*New Officers.*—On Dec. 16 Thomas W. Lawson of Boston was elected President, succeeding Senator J. Frank Allee of Wilmington, who was made Vice-President. The company is still in the hands of Receiver George Wharton Pepper of Philadelphia, who has had such signal success in obtaining judgments in favor of the corporation. President Lawson, however, says:

At the solicitation of a large number of stockholders, I to-day accepted the presidency. The company will stand free and clear of all indebtedness and entanglements of any kind. It will have over $1,000,000 cash in its treasury, and instead of being liquidated at from 24 to 25 cents per share, it will be made the holding company of a great enterprise. . . . . .

Judgments.—Judge Bradford in the United States Court at Wilmington, Del., yesterday (Dec. 27) granted the application of Receiver Pepper for permission to accept the offer of Charles S. Hinchman of Camden, N. J., to pay $100,000 for the assignment of the decree obtained against John Edward Addicks for $1,399,080 (V. 85, p. 223).

The proceeds of this and the other judgments obtained by Receiver Pepper, after deducting expenses, make, it is understood, between $1,500,000 and $1,600,000 in the hands of the receiver awaiting a decision by the court as to the amount payable therefrom to the holders of the $507,000 7% non-cumulative income bonds on which no interest has been earned or paid since May 1 1893. The bonds are due 1939, but may be called at any time at par and interest to date of payment, whatever the interest clause may be construed to mean. Compare V. 84, p. 805.—V. 85, p. 223.

Bryant Electric Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 162.

Burr's Ferry Browndel & Chester Ry.—*Mortgage.*—The company has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure an issue of first mortgage 30-year $1,000 6% gold bonds, due April 1 1937, issuable at not exceeding $30,000 per mile.

There are now 11 miles in operation, against which the Railroad Commission has approved the issue of $165,000 bonds and $11,000 of stock. Compare V. 85, p. 1401.

Chicago Pneumatic Tool Co.—*Dividend Deferred.*—President Duntley makes the following statement in regard to the dividend on the $6,108,800 stock:

We have deferred action on the dividend until we see how the year opens and what the prospects are, and to see whether the general trade conditions are better or not. The money has been earned, but we thought it better policy to take this action. The company has had a very prosperous year

Dividend Record.

Dividends—	1902	1903	1904	1905	1906	1907
Per cent	6	7¼	¾	Apr., 1%. July, 1%. Oct., 1%.	4	4

—V. 85, p. 1084, 470.

Consolidated Car Heating Co., Albany.—*Board Made Smaller.*—The board of directors as reduced in number on Saturday last from 15 to 9, includes:

Robert C. Pruyn, Francis C. Green, James F. McElroy, James H. Manning, Daniel D. Sewall, Frederick W. Kelley, Edward A. Grosbeck, Anthony N. Brady and George Westinghouse.—V. 80, p. 225.

Consolidated Gas Co. of New York.—*Decision in 80-Cent Gas Case.*—See editorial remarks on a preceding page.

Favorable Decision in Suit Against City.—Justice McCall in the Supreme Court in this city on Tuesday sustained the demurrer interposed by the company to the answer filed by the city in the company's suit for $424,319 for gas supplied to the city in 1903 in Manhattan and The Bronx.

The decision is regarded as important in its bearing on the suits against the city for gas supplied since 1903, the amount involved for gas supplied in all the boroughs being reported as about $8,000,000. The bid was accepted in 1902, under the law of 1897, which set the rate for city gas at 90 cents after 1901. The contract was approved by the Board of Estimate, but subsequently, in 1905, a law was passed by the Legislature fixing the rate at 75 cents.

The city claimed that it was entitled to receive its gas supply at a reasonable rate and that therefore the law fixing the rate at 90 cents after 1901 was unconstitutional. The decision was based largely on that in the Brooklyn Union Gas Co. case, V. 84, p. 1055; V. 82, p. 1103; V. 85, p. 1579, 407.

Consumers' Gas Co., Toronto.—*Stock Sold by Company at Auction.*—The $450,000 stock (9,000 shares of $50 each) sold by the company at auction in ten-share lots at Toronto on Dec. 12 was bid in by various purchasers at prices ranging between 179⅜ and 184¾, the ruling price being about 180 to 181. The largest individual buyers were Mr. Blaikie, Robert Gooderham, H. Gooderham, Mr. Pearson and W. R. Johnston.—V. 85, p. 1460, 1340.

Cuyahoga Telephone Co.—*Dividend Passed.*—The directors of the Cuyahoga and United States Telephone companies last week decided to temporarily defer payment of dividends on the common stocks of the two companies. The regular preferred dividends were declared. The step is taken to pay the floating debt incurred for construction and to accumulate a cash surplus.—V. 85, p. 528.

Distillers' Securities Corporation.—*Official Explanation as to Reduction of Dividends.*—In a circular dated New York, Dec. 20, President E. J. Curley explains as follows the reduction in the quarterly dividend payable Jan. 30 1908 to holders of record Jan. 9 from 1½%, the amount paid in April, July and October 1907, to ½ of 1%:

In the annual report of Sept. 20 1907, for the fiscal year ending June 30 1907, the shareholders were informed that "the operations for the first quarter of the current year ending Sept. 30 1907 show better results than those of any previous corresponding quarter."

About the middle of October the present almost unparalleled financial panic began to develop. This crisis, however, would not have seriously affected our business had it not resulted in the practical suspension, throughout the United States, of currency payments by the banks. Every gallon of spirits and whiskey that is sold by our companies requires the payment to the United States Government of an Internal Revenue tax of $1 10 per proof gallon. The United States laws require that Internal Revenue taxes shall be paid in actual currency, but notwithstanding such laws, Collectors of Internal Revenue in the various revenue districts throughout the country have for many years, upon their own responsibility, accepted checks in payment of revenue taxes; but when the banks stopped paying out currency the Internal Revenue Collectors, in order to avoid personal liability, insisted upon the payment of taxes in actual currency. The months of October, November and December are those in which there is the largest sale of our products. The normal withdrawals by our companies of spirits and whiskeys during those three months average between 150,000 and 200,000 proof gallons per day, and the amount of currency required to pay that Internal Revenue taxes thereon would amount to over $15,000,000 for that period. All that the trade throughout the country could possibly do was to scrape up enough currency with which to pay the revenue taxes on only a part of the goods that was required for immediate consumption. The consequence has been that purchases in the regular course of business of the trade for immediate future use were practically cut off.

The impossibility of securing enough currency with which to make their tax payments has compelled the trade to use up the supplies in their actual possession. Purchases are nearly always made of whiskeys that are in bonded warehouses, and under the law the tax need not be paid until the whiskey is actually withdrawn from such warehouses. By reason of the conditions just indicated, the trade, being unable to pay the revenue tax for normal withdrawals, disposed of their stocks on hand and upon which the tax had already been paid, and thus the stocks in the stores of the dealers have been depleted to the lowest point ever known in the history of the business. As soon as usual conditions again prevail, the dealers must replenish their stocks and our sales will then correspondingly increase.

As a result of the financial crisis, the banks of the country, more particularly those outside of New York City, have curtailed their credits, so that the trade has been unable to discount the commercial paper which they receive in the ordinary conduct of their business, or to get their usual accommodation from the banks. For these reasons, collections on the part of our distributing houses have been slow, and it has been deemed good business to assist customers by renewing paper, and otherwise. This will be of advantage to us in the near future, as it strengthens our ties and good will.

Although there has been a great recession in commercial activities in this country, and this condition may continue for some time, it is the experience of those who have been long engaged in our industry that the volume of business in our products during times of financial depression is not materially changed.

With reference to the prohibition movement, long experience shows that all attempts to regulate the traffic by statute have invariably resulted in an increase in the per capita consumption in the State affected. The effect of prohibition laws is only to change the methods of distribution.

The directors have pursued a continuous policy of distributing to the stockholders as large a part of the earnings as has been consistent with prudent management. Organized in 1902, this company has paid regular quarterly dividends of 1% from January 1903 to July 1906, 1¼% in October 1906 and January 1907, and since the latter date the company has paid quarterly dividends of 1½%, making a total of $6,896,752 75 in dividends.

Our companies had on June 30 1907 actual liquid assets (cash, accounts, merchandise, &c.) in excess of liabilities amounting to $16,264,705, and had at that time an actual surplus of $6,638,171, which figures respectively are substantially the same to-day; and at this time our balances in the banks aggregate $966,000. It will thus be seen that our companies are financially strong.—V. 85, p. 1579, 1521.

Fountain Cotton Mills, Tarboro, N. C.—*Called Bonds.*—Five first mortgage 6% bonds, Nos. 18, 62, 69, 72 and 95, will be paid at par and interest at the office of the trustee, the Safe Deposit & Trust Co. of Baltimore, on Jan. 1 1908.

General Electric Co.—*Patents.*—See "Patents" in statement regarding the Westinghouse Electric & Manufacturing Co. under "Annual Reports" on a preceding page.—V. 85, p. 1464.

Green Canon Coal Co.—*Called Bonds.*—Eleven 7% gold mortgage bonds, viz.: Nos. 18, 19, 20, 45, 81, 102, 166, 196, 204, 207 and 242, have been called for redemption on Jan. 2 1908 at the office of the International Trust Co., as trustee, Denver, Col.—V. 84, p. 1555.

Hudson Navigation Co.—*New Officers—Earnings—Bonds of Citizens' Steamboat.*—The "Albany Argus" of Dec. 18 said:

Abel I. Culver of Albany has been chosen President of the Hudson Navigation Co. as well as a director. The directors have also voted to take over all the liabilities of the Citizens' Steamboat Co. and thus formally

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absorb the line, as has been done with the People's Line (New Jersey Steam boat Co.) The Hudson Navigation Co. will pay on maturity in full the principal and interest of the Citizens' Line bonds. The bonds and debentures amounting to about $300,000.

Peter McCarthy and E. F. Murray of Troy were also elected directors.

It was announced that the season just closed had been a very prosperous one. The earnings amounted to $360,000, and of this $100,000 had been paid as dividend (of 2½%) in the bonds of the Metropolitan Shipbuilding Co.—V. 85, p. 1405.

Knickerbocker Ice Co., Chicago.—*Scrip Dividend on Common Stock Recommended.*—The directors on Dec. 24 declared the regular semi-annual dividend of 3% on the preferred stock, payable in cash, the payment, however, on account of financial conditions, to be made Feb. 19 instead of Jan. 1 and to be participated in by holders of record Feb. 10. The directors also recommended that a dividend be paid in scrip on the $4,,000,000 of common stock at a later date. President John S. Field said:

The yearly statement will show a handsome surplus of earnings applicable to dividends on common stock, but this surplus having been largely invested in fixed property in the necessary extension of the company's constantly growing business, any such dividend declared would probably be payable only in scrip representing addition to capital investment made by the company during the current year. This scrip would of course bear interest and be redeemable by the company at par, and would probably be acceptable to the common shareholders, considering that its payment in this manner would enable the company to properly handle its increased business.—V. 85, p. 862.

National Fireproofing Co., Pittsburgh, Pa.—*No Extra Dividend.*—The company has declared a regular quarterly dividend of 1% on the preferred shares, payable Jan. 15 to stockholders of record Jan. 1, being the same amount as paid each quarter since the resumption of dividends in October 1906, but has omitted the extra distribution of 1% made in January 1907.—V. 84, p. 807.

New York Air Brake Co.—*Financial Plans Under Consideration.*—The management is considering plans for financing the company's requirements, a bond issue for some amount, possibly $3,000,000, it is said, having been suggested to secure existing floating debt and for other purposes. President Starbuck is quoted as saying:

We are doing the best business in our history and are away behind on orders for work to be done. At the rate collections are being made at present, it looks as though it would be the middle of January before a great amount would be collected. New financing depends largely on these collections, but it may be that some of the banks to which money is due can be more justly treated by giving them security of some kind shortly.—V. 85, p. 1579, 1341.

Pittsburgh Steamship Co.—*Called Bonds.*—There have been called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1 $188,000 of this company's first mortgage 5s of 1900.—V. 83, p. 1474.

Rockingham (N. C.) Power Co.—*Description.*—The "Electrical World" of New York for Dec. 21 contains an illustrated article regarding this enterprise.—V. 85, p. 1146, 44.

Securities Investment Co. of Pittsburgh.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 103.

Sheffield Coal & Iron Co.—*Underlying Bonds.*—We have confirmed the statement that underlying the mortgage that is being foreclosed there are $300,000 bonds on which the interest is being regularly paid.—V. 85, p. 1579.

Societe Anonyme Westinghouse Co.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 1085.

Societe Westinghouse Electrique de Russie.—See statement regarding Westinghouse Electric & Mfg. Co. on a preceding page.—V. 85, p. 165.

Stark-Tuscarawas Breweries Co., Ohio.—*Preferred Dividend Not Declared.*—The company paid on Dec. 20, through the Cleveland (O.) Trust Co., the semi-annual interest not due until Jan. 1 on the $1,249,000 1st M. 6% bonds. The directors have, however, concluded not to declare at this time a dividend on the $627,000 6% non-cumulative preferred stock. During 1907 the preferred shares received quarterly distributions at the rate of 4% per annum in January, April, July and October.—V. 83, p. 1040.

Tonopah Mining Co. of Nevada.—*Dividend Passed.*—The directors have decided to defer action on the dividend on the $1,000,000 stock (compare V. 85, p. 44). The last quarterly dividend (25 cents per $1 share) was paid Oct. 11. A letter to the stockholders gives substantially the following reasons

The floating debt amounts to $578,240, which was borrowed to complete construction of the mill and power plant, costing about $1,100,000, which, owing to the conditions existing in and about Tonopah at present, it is thought should be taken up before further dividend payments are made. The recent fall in the price of silver, it is also stated, has decreased the company's earnings for the past 3 months to the extent of about $40,000, though the net earnings of the company for Sept., Oct. and Nov. amounted to $301,527.—V. 85, p. 1282,44.

Traction & Power Securities Co.—See "Guaranties" in statement regarding the Westinghouse Electric & Mfg. Co. on a preceding page.—V. 76, p. 1089.

Union Stock Yards Co., South Omaha.—*New Officers.*—Various changes have been made in the management, which now consists of the following:

Officers.—R. J. Dunham, President, Chicago; John D. Creighton, Vice-President, Omaha; J. C. Sharp, Secretary and Treasurer, Omaha; E. Buck, Ingham, General Manager, Omaha.

Directors.—R. J. Dunham, John D. Creighton, Samuel McRoberts, C. F. Manderson, F. H. Davis, Thos. B. McPherson, R. C. Howe, Lee W. Spratlen, V. B. Caldwell.—V. 85, p. 350.

United States Smelting & Refining & Mining Co.—*Dividend on Common Stock Reduced.*—A quarterly dividend of 1% (50c. per share) has been declared on the $17,536,850 common stock, payable Jan. 15 to holders of record Jan. 2, comparing with 1¾% (87½c.) quarterly as paid from April 15 to Oct. 15 1907, inclusive. The regular dividend of 1¾% on the $24,284,012 preferred stock will be paid at the same time.—V. 85, p. 867.

Vulcan Detinning Co.—*Dividend Deferred.*—The directors, owing to the disturbed financial conditions and uncertain outlook, have deferred the dividend on the $1,500,000 7% cumulative preferred stock. Dividends of 1¼% quarterly were paid on the preferred stock from Jan. 1905 to Oct. 1907, inclusive, and in Jan. 1906 and April 1906 1% and July 1906 ½% extra. The omission of the dividend in Jan. 1908 will leave 12½% accumulated dividends unpaid.—V. 85, p. 669, 528.

Waterbury Company (Cordage), New York.—*Dividends Postponed.*—The directors have decided to postpone action on dividends on the preferred and common stocks due Jan. 1 until about Jan. 10. The dividends will be paid, it is said, about Feb. 1. Compare V. 84, p. 577.

Water Light & Gas Co. of Hutchinson, Kan.—*Decision.*—The United States Supreme Court on Dec. 23 dismissed the suits brought by the company to restrain the People's Water Light & Power Co. and Hutchinson Gas & Fuel Co., which have received franchises from the city to supply electric light and gas respectively, from doing business. The Water, Light & Gas Co. an exclusive franchise.

The People's Water Light & Power Co. was incorporated in Feb. 1906 with $50,000 capital stock, and is owned by the Hutchinson Interurban Ry., which began operations last year and at last accounts owned 9 miles of track. The company has a contract with the city to suppy 100 arc lights. In Dec. 1906 the stockholders of the railway company authorized $100,000 second mortgage bonds. President, Emerson Carey.—V.82,p.639.

Western Electric Co.—*Exchange of Stock.*—About one-third of the $5,987,900 minority stock, it is reported, has thus far accepted the offer of the American Telephone & Telegraph Co. (V. 85, p. 1522,) to give $250 in its convertible bonds or $225 cash in exchange for each $100 share. The time to deposit the stock for exchange expires Jan. 20 1908.—V. 85, p. 1522.

Westinghouse Electric & Manufacturing Co.—*Report.*—See "Annual Reports" on a preceding page.

Reorganization Committee.—The following committee has been organized to formulate a plan for the readjustment of the finances:

James N. Jarvie, Chairman, representing the National Bank of Commerce and other financial institutions; Richard Delafield, President of the National Park Bank; Albert H. Wiggin, Vice-President Chase National Bank; F. H. Skelding, President of the First National Bank of Pittsburgh; Charles H. Moore of Manning, Maxwell & Moore; Neal Rantoul of F. S. Moseley & Co. of Boston. A seventh member, residing in Chicago, is to be added.—V. 85, p. 1592.

—Moffat & White, bankers, 5 Nassau St., this city, call the attention of individuals, trustees and institutions having sums of money for first of January investment to the attractive list of "1908 Investments" which they advertise in today's "Chronicle" on the page opposite our first reading page The bonds offered by this New York Stock Exchange house are high grade and yet yield a good return on the prices asked. Full details appear in the advertisement.

—Spencer Trask & Co., investment bankers, William and Pine streets, New York, have issued a four-page circular entitled "Investment Opportunities." The circular contains four interesting comparative tables, three of which show the low prices for a large number of railroad bonds traded in upon the New York Stock Exchange during the panics of 1884, 1893 and 1903, with the recovery in prices six months and one year after each period. The fourth table shows the high prices for 35 well-known listed railroad bonds in 1907 and 1906, and the low prices of 1907. The low prices of 1907 represent average declines of about 19 points from the high figures of 1906 and about 15 points from the high figures of 1907. In addition, the circular gives the maximum rates for call money during each month of the years 1884, 1885, 1893, 1894, 1903 and 1905. The bankers express the opinion that now is the time to buy bonds, provided purchases are restricted to the issues of properties under the supervision and management of conservative men."

—Edward V. Kane & Co. of Philadelphia consider the present a good time to buy bonds. "The principal argument in favor of a better demand for bonds," they contend, "is the reasonable certainty of an abundance of cheap money as a result of the recession in general business. Trade contraction is already well under way, and will no doubt become more pronounced when the Presidential year is reached. Institutions which have been able to loan their funds during the past two years at 6% or more will, on account of lack of demand and the consequent low rates for money, logically turn to the bond market to secure the better return which is there assured. Another argument in favor of bonds, they add, "is the natural reaction which usually follows a collapse in the speculative situation such as we have recently experienced. People will have to forget before they will again venture into speculation on an extended scale. Meanwhile, the tendency will run to conservatism, which is always favorable to bonds."

—The Kansas City Viaduct & Terminal Railway Co. has anticipated payment of the interest due January 2 next on the company's first mortgage 4½% bonds. Interest will be paid on and after December 26 at the office of Fisk & Robinson, New York.

—Frederick Carles, P. O. Box 5334, Boston, has prepared a table showing the average income basis from investments having from six months to five years to run to maturity, where the basis is from 7.05% to 10%. Price one dollar.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 27 1907.

To the caution which for some weeks has been so generally noticeable in American trade has latterly been added the usual tendency to curtail business at the holiday season. This tendency has, perhaps, been somewhat accentuated by continued monetary stringency, call loan rates being high and currency premiums persisting in spite of recent predictions that they were about to disappear.

LARD on the spot has declined, owing to large receipts of live hogs, weakness in prices of hogs, some depression in futures at the West and the continued dulness of trade. Western 8.10@8.15c. and City 7⅞@8c. Refined lard has also declined. Trade has been stagnant. Refined Continent 8.50c., South America 9.25c. and Brazil, in kegs, 10.50c. Speculation in lard futures at the West has been quieter. Prices have moved within comparatively narrow limits. In the main the tone has been easy, owing to the liberal movement of live hogs, the downward tendency of prices of hogs and the dulness of the spot trade. Packers have sold at times. Commission house business has been quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.77½	7.72½	7.65	Holi-	7.65	7.62½
May delivery	7.92½	7.85	7.77½	day.	7.77½	7.80

PORK on the spot has ruled steady. Trade has been quiet and confined to jobbers. Mess $14 50@$15, clear $15 75@$16 75 and family $18 50. Beef has been firm. Trade has been quiet but stocks are unusually small. Mess $10@$11, packet $12@$12 50, flank $11 75@$12 25, family $14 50@$15 50 and extra India mess $22 50. Cut meats have been steady as a rule, with trade quiet and offerings light. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs., 8½@9¼c. Tallow has been quiet and steady; City 5⅜c. in hogsheads. Stearines have been dull and steady; oleo 7¾c. and lard 9¼c. Butter has been moderately active and firmer; creamery extras 29@29½c. Cheese has been in fair demand and firm; State, f. c., small, colored or white, fine, 15¾c. Eggs have been quiet and easier; Western firsts 28c.

OIL.—Cottonseed has been quiet and steady; prime summer yellow 38c. Linseed has been steady with the buying still confined to small lots. City, raw, American seed, 45@46c.; boiled 46@47c., and Calcutta, raw, 69c. Lard has been steady with trade fairly active in small lots. Prime 73@75c. and No. 1 extra 54@57c. Cocoanut has been easier with a moderate jobbing demand. Cochin 8½@9½c. and Ceylon 7¼@8½c. Olive has been quiet and steady; yellow 70@80c. Peanut has been dull and steady; yellow 65@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, 6@6⅛c., and Santos No. 4, 7¾@8¼c. West India growths have been dull and steady; fair to good Cucuta 8¾@10c The speculation in future contracts has been on an exceedingly small scale, with corresponding fluctuations in quotations. The tone has been somewhat easier, on the whole, owing to depression in the European markets at times, liquidation for local account and the dulness of the speculation. The generality of the trade are still awaiting developments.

The closing prices were as follows:

December	5.50c.	April	5.75c.	August	5.95c.
January	5.50c.	May	5.80c.	September	6.00c.
February	5.60c.	June	5.85c.	October	6.00c.
March	5.70c.	July	5.90c.	November	6.05c.

SUGAR.—Raw has been quiet and steady. Centriugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.30@3.35c., and molasses, 89-degrees test, 3@3.05c. Refined has been steady. Trade has been limited to small lots, the usual holiday dulness prevailing. Granulated 4.60@4.70c. Teas have been steady and in moderate jobbing demand. Spices have been fairly active and generally steady. Hops have been quiet and steady.

PETROLEUM has ruled firm, with trade moderately active for export and domestic account. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in moderate demand and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been in fair demand and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 44½c. Rosin has been moderately active and steady; common to good strained $3 25.

TOBACCO.—The market for domestic leaf has continued quiet; buying still on a hand-to-mouth basis. Manufacturers in some cases report a further shrinkage in the consumption of cigars, owing to the financial stringency and the general tendency towards economy. Prices have been firm as a rule, though to a large extent nominally so. Sumatra and Havana have been quiet and firm.

COPPER has been dull but firmer. Lake 13⅜@13½c. and electrolytic 13¼@13⅜c. Lead has been dull but firmer at 3.45@3.55c. Spelter has been dull and easy at 4.10@4.20c. Tin has been quiet but firmer; Straits 27c. Iron has been quiet and easier; No. 1 Northern $17 75@$18 50 and No. 2 Southern $17 25@$17 75.

COTTON.

Friday Night, Dec. 27 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 349,425 bales, against 391,364 bales last week and 354,161 bales the previous week, making the total receipts since the 1st of September 1907, 4,762,066 bales, against 5,758,043 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 995,977 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,956	13,248	32,802	16,775	7,350	23,778	112,909
Port Arthur	----	----	----	----	----	9,368	9,368
CorpusChristi, &c	----	----	----	----	----	388	388
New Orleans	15,915	13,018	32,919	12,018	4,922	15,073	93,865
Mobile	3,467	2,763	3,997	----	1,797	3,248	15,272
Pensacola	----	----	300	----	----	----	300
Jacksonville, &c.	----	39	----	----	----	72	111
Savannah	8,908	11,709	12,981	----	8,825	14,403	56,826
Brunswick	----	----	----	----	----	11,047	11,047
Charleston	629	1,434	616	----	691	1,480	4,850
Georgetown	----	----	116	----	----	----	116
Wilmington	2,988	2,992	4,244	----	3,354	2,005	15,583
Norfolk	3,821	3,434	6,197	----	7,403	4,133	24,988
N'port News, &c.	----	----	----	----	----	296	296
New York	----	----	40	----	----	----	40
Boston	3	101	----	265	----	94	463
Baltimore	----	----	----	----	----	2,658	2,658
Philadelphia	50	11	144	----	58	82	345
Totals this week	54,737	48,749	94,356	29,058	34,400	88,125	349,425

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 27.	1907.		1906.		Sock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	112,909	1,282,866	112,642	2,211,747	237,965	444,722
Port Arthur	9,368	53,004	------	69,273	------	------
CorpusChristi, &c.	388	10,405	1,498	23,808	------	------
New Orleans	93,865	973,152	90,683	1,270,676	278,099	403,892
Mobile	15,272	213,831	12,529	170,194	58,092	70,186
Pensacola	300	76,596	------	72,279	------	------
Jacksonville, &c.	111	5,346	827	4,212	------	------
Savannah	56,826	1,109,277	45,686	1,051,325	186,235	182,723
Brunswick	11,047	131,815	2,946	106,421	19,958	21,314
Charleston	4,850	162,885	2,543	115,438	36,725	19,614
Georgetown	116	116	29	793	------	------
Wilmington	15,583	364,737	4,322	248,815	26,412	19,827
Norfolk	24,988	337,930	15,200	348,247	57,294	52,008
Newp't News, &c.	296	5,075	568	10,264	105	1,644
New York	40	2,029	1,867	7,173	142,270	152,951
Boston	463	2,461	3,913	18,810	7,179	8,508
Baltimore	2,658	26,946	2,869	25,863	8,806	6,748
Philadelphia	345	3,595	74	2,705	6,135	6,350
Total	349,425	4,762,066	298,196	5,758,043	1,065,275	1,390,487

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	112,909	112,642	69,046	54,060	83,471	54,636
Pt. Arthur, &c	9,756	1,498	11,526	1,597	1,379	3,526
New Orleans	93,865	90,683	49,830	93,695	104,554	84,857
Mobile	15,272	12,529	4,778	7,827	6,245	9,324
Savannah	56,826	45,686	27,044	33,119	46,603	46,293
Brunswick	11,047	2,946	19,648	7,148	2,143	5,548
Charlston, &c	4,966	2,572	2,699	4,129	2,356	4,611
Wilming'n, &c	15,583	4,322	6,599	6,539	8,232	6,579
Norfolk	24,988	15,200	15,794	9,459	21,937	19,101
N'port N., &c	296	568	738	176	467	607
All others	3,917	9,550	8,561	8,002	13,968	14,647
Total this wk.	349,425	298,196	216,263	225,751	291,355	249,819
Since Sept. 1	4,762,066	5,758,043	5,054,473	5,821,514	5,239,035	4,916,673

The exports for the week ending this evening reach a total of 270,880 bales, of which 96,745 were to Great Britain, 9,514 to France and 164,621 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Dec. 27 1907. Exported to—				From Sept. 1 1907 to Dec. 27 1907. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,132	6,128	25,204	65,464	540,725	146,063	305,377	992,165
Port Arthur	-----	----	9,368	9,368	23,178	-----	29,826	53,004
Corp.Christi, &c	-----	----	-----	-----	------	-----	707	707
New Orleans	27,112	1,886	57,995	86,993	349,447	111,700	250,736	711,883
Mobile	-----	----	11,099	11,099	31,412	31,386	66,300	129,098
Pensacola	-----	----	300	300	24,280	24,748	31,477	80,505
Fernandina	-----	----	-----	-----	------	-----	------	------
Savannah	9,448	----	34,019	43,467	118,175	68,465	379,989	566,629
Brunswick	10,971	----	-----	10,971	45,559	-----	53,460	99,019
Charleston	-----	----	-----	-----	------	-----	25,100	25,100
Wilmington	-----	----	13,538	13,538	83,154	28,520	222,468	334,142
Norfolk	-----	----	200	200	6,312	-----	1,480	7,792
Newport News	-----	----	-----	-----	1,000	-----	------	1,000
New York	7,016	----	4,224	11,240	156,463	21,216	148,129	325,808
Boston	8,066	----	138	8,204	94,539	-----	3,748	98,287
Baltimore	-----	1,500	2,724	4,224	25,377	3,400	48,272	77,049
Philadelphia	-----	----	-----	-----	26,866	-----	5,448	32,314
Portland, Me.	-----	----	-----	-----	1	-----	------	1
San Francisco	-----	----	5,812	5,812	------	-----	18,617	18,617
Seattle	-----	----	-----	-----	------	-----	26,247	26,247
Tacoma	-----	----	-----	-----	------	-----	4,273	4,273
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	750	-----	------	750
Total	96,745	9,514	164,621	270,880	1,527,238	435,498	1,621,654	3,584,390
Total 1906	79,208	32,588	166,676	278,472	1,753,373	499,464	1,731,347	3,984,184

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.

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Dec. 27 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	17,262	18,573	18,202	10,580	402	65,019	213,080
Galveston	35,857	23,227	34,473	5,699	3,173	102,429	135,536
Savannah	4,970	----	1,862	5,611	3,000	15,443	170,792
Charleston	9,200	----	2,500	----	1,000	12,700	24,025
Mobile	10,000	900	3,800	----	1,200	15,900	42,192
Norfolk	14,000	----	1,000	----	37,000	52,000	5,294
New York	3,000	1,000	2,900	4,600	----	11,500	130,770
Other ports	11,000	2,000	21,000	5,500	----	39,500	29,095
Total 1907	105,289	45,700	85,737	31,990	45,775	314,491	750,784
Total 1906	128,571	30,822	98,300	45,249	52,270	355,212	1,035,275
Total 1905	92,185	23,105	56,836	30,156	46,005	248,287	919,106

Speculation in cotton for future delivery has been on a rather small scale at slightly lower prices. Various causes have combined to bring about the decline, among them being increasing receipts, some depression in Liverpool, a reported agreement to curtail production in New England and bank troubles at the South. Moreover, the stock market has shown depression, which has reacted to a greater or less extent upon cotton, money rates have continued high, and both the South and Liverpool have been selling, to say nothing of selling by Wall Street interests, apparently, in part at least, for short account. There has also been not a little liquidation of January. The crop movement to some Texas points has at times shown a noteworthy augmentation, the receipts at the ports have also increased, and last week the increase in visible supply was considerably greater than for the corresponding week last year. What with long liquidation attributed partly to some prominent local interests and persistent selling apparently for the decline, and the usual dwindling of speculation at the holiday* season, the market has shown less strength and vigor. Bulls, however, are counting on a reduced crop in this country and also in India, Egypt, Russia, Mexico and South America, and a consumption of American cotton in Europe as large as that of last year. The Liverpool Cotton Association cabled an estimate of the East India crop of only 2,900,000 bales of 400 lbs. each against 4,800,000 bales last year. Although Southern spot markets have given way to a certain extent, they have on the whole maintained a certain steadiness which still keeps spot prices at a considerable premium over futures. The December premium here over January has latterly been about 70 points. Furthermore, if the receipts at the ports have been large, so at times have the exports. But the belief of many that the crop has recently been underestimated by bull interests, and that too little account is taken of the tendency towards reaction in trade, has militated against anything like general speculation for a rise. In this respect matters have not been improved by the reported agreement of 80% of the Eastern spinners, principally at Fall River, New Bedford, Providence, Lowell, &c., to curtail their production one-quarter during the early part of 1908. To-day, after an early decline, there was a sharp recovery, which left prices higher for the day and reduced the net decline during the week to very small proportions. The buying was largely by Wall Street houses, supposedly for prominent operators, who have in some instances at least apparently taken the "long" side, owing to some reported reduction in the world's crops. It was also reported that the number of January notices likely to be issued on Monday, Dec. 30, is not very large. Spot cotton here has been dull. Middling uplands closed at 11.80c., showing no change for the week.

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	c.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 mid	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

Dec. 21 to Dec. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	11.70	11.70	Holiday.		11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 27 for each of the past 32 years have been as follows:

1907	c.11.80	1899	c.7.56	1891	c.7.94	1883	c.10.37
1906	10.55	1898	5.88	1890	9.19	1882	10.25
1905	11.95	1897	5.94	1889	10.25	1881	12.00
1904	7.35	1896	7.12	1888	9.75	1880	11.94
1903	13.70	1895	8.25	1887	10.62	1879	12.50
1902	8.75	1894	5.69	1886	9.44	1878	9.50
1901	8.50	1893	7.88	1885	9.19	1877	11.25
1900	10.31	1892	9.88	1884	11.06	1876	12.37

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Steady	Quiet	----	----	----	----
Monday	Steady, 10 pts. dec.	Barely steady	----	225	3,400	3,625
Tuesday	Steady	Steady	----	----	400	400
Wednesday	HOLI	DAY				
Thursday	HOLI	DAY				
Friday	Steady, 10 pts. adv.	Steady	----	----	1,800	1,800
Total			----	225	5,600	5,825

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	Week.
Dec.— Range	— @ —	— @ —	— @ —	HOLIDAY	HOLIDAY	— @ —	— @ —
Closing	— —	— —	— —			— —	— —
Jan.— Range	11.13 @11.20	11.00 @11.06	11.00 @11.03			10.88 @11.12	10.88 @11.20
Closing	11.17—11.19	11.00—11.03	11.00—11.02			11.11—11.12	— —
Feb. Range	10.43 @10.53	10.30 @10.44	10.26 @10.33			10.18 @10.42	10.18 @10.53
Closing	10.48—10.49	10.32—10.33	10.31—10.32			10.41—10.42	— —
March— Range	10.61 @ —	10.44 @ —	10.41 @ —			10.54 @ —	— @ —
Closing	10.61—10.63	10.44—10.46	10.42—10.44			10.55—10.57	— —
April— Range	10.67 @10.75	10.51 @10.68	10.49 @10.56			10.42 @10.68	10.42 @10.75
Closing	10.71—10.72	10.54—10.55	10.53—10.54			10.67—10.68	— —
May— Range	10.71 @10.80	10.57 @10.73	10.52 @10.61			10.47 @10.72	10.47 @10.80
Closing	10.75—10.76	10.58— —	10.58—10.59			10.71—10.72	— —
June— Range	— @10.75	— @10.60	— @ —			— @ —	10.60 @
Closing	10.75—10.76	10.58—10.60	10.57—10.59			10.71—10.72	— —
July— Range	10.68 @10.77	10.52 @10.70	10.50 @10.58			10.45 @10.69	10.45 @10.77
Closing	10.71—10.72	10.55—10.57	10.53—10.54			10.68—10.69	— —
August— Range	— @ —	— @ —	— @10.43			10.35 @10.53	10.43 @10.53
Closing	10.51—10.55	10.36—10.39	10.38—10.40			10.53—10.55	— —
Sept.— Range	— @ —	— @ —	— @ —			— @ —	— @ —
Closing	— —	— —	— —			— —	— —
Oct.— Range	— @ —	— @ —	— @ —			— @ —	— @ —
Closing	— —	— —	— —			— —	— —
Nov.— Range	— @ —	— @ —	— @ —			— @ —	— @ —
Closing	— —	— —	— —			— —	— —
Dec.— 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 27—	1907.	1906.	1905.	1904.
Stock at Liverpool bales.	777,000	700,000	1,022,000	834,000
Stock at London	16,000	6,000	14,000	14,000
Stock at Manchester	54,000	46,000	47,000	36,000
Total Great Britain stock	847,000	752,000	1,083,000	884,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	285,000	313,000	378,000	303,000
Stock at Antwerp	------	------	------	4,000
Stock at Havre	172,000	160,000	210,000	141,000
Stock at Marseilles	4,000	3,000	2,000	3,000
Stock at Barcelona	17,000	11,000	6,000	31,000
Stock at Genoa	18,000	85,000	29,000	34,000
Stock at Trieste	25,000	1,000	2,000	4,000
Total Continental stocks	537,000	584,000	640,000	539,000
Total European stocks	1,384,000	1,336,000	1,723,000	1,423,000
India cotton afloat for Europe	73,000	133,000	103,000	47,000
American cotton afloat for Europe	917,509	818,297	644,000	779,000
Egypt, Brazil, &c., afloat for Europe	78,000	89,000	67,000	55,000
Stock in Alexandria, Egypt	237,000	238,000	191,000	196,000
Stock in Bombay, India	365,000	452,000	613,000	317,000
Stock in U. S. ports	1,065,275	1,390,487	1,167,393	1,053,354
Stock in U. S. interior towns	553,633	718,591	771,482	786,636
U. S. exports to-day	32,303	25,556	34,562	45,761
Total visible supply	4,705,720	5,200,931	5,314,437	4,702,731
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	668,000	620,000	900,000	765,000
Manchester stock	43,000	38,000	40,000	36,000
Continental stock	459,000	542,000	605,000	487,000
American afloat for Europe	917,509	818,297	644,000	779,000
U. S. port stocks	1,065,275	1,390,487	1,167,393	1,053,354
U. S. interior stocks	553,633	718,591	771,482	786,636
U. S. exports to-day	32,303	25,556	34,562	45,761
Total American	3,738,720	4,152,931	4,162,437	3,952,751
East Indian, Brazil, &c.—				
Liverpool stock	109,000	80,000	122,000	69,000
London stock	16,000	6,000	14,000	14,000
Manchester stock	11,000	8,000	7,000	------
Continental stock	78,000	42,000	35,000	52,000
India afloat for Europe	73,000	133,000	103,000	47,000
Egypt, Brazil, &c., afloat	78,000	89,000	67,000	55,000
Stock in Alexandria, Egypt	237,000	238,000	191,000	196,000
Stock in Bombay, India	365,000	452,000	613,000	317,000
Total East India, &c	967,000	1,048,000	1,152,000	750,000
Total American	3,738,720	4,152,931	4,162,437	3,952,751
Total visible supply	4,705,720	5,200,931	5,314,437	4,702,751
Middling Upland, Liverpool	6.08d.	5.70d.	6.24d.	3.77d.
Middling Upland, New York	11.80c.	10.65c.	11.90c.	6.95c.
Egypt, Good Brown, Liverpool	10⅝d.	9¾d.	8 9-16d.	7½d.
Peruvian, Rough Good, Liverpool	11.75d.	9.20d.	9.00d.	10.30d.
Broach, Fine, Liverpool	5 11-16d.	5⅝d.	5¾d.	3 15-16d.
Tinnevelly, Good, Liverpool	5⅜d.	5-7-16d.	5 9-16d.	4d.

Continental imports past week have been 92,000 bales.

The above figures for 1907 show an increase over last week of 254,162 bales, a loss of 495,211 bales from 1906, a decrease of 608,717 bales from 1905, and a gain of 2,969 bales over 1904.

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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 December 27 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 27.	Movement to December 28 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 28.
Eufaula,	Alabama	1,185	21,333	441	5,616	337	21,216	324	5,733
Montgomery,	"	7,001	128,970	5,499	28,889	3,853	122,976	3,260	30,057
Selma,	"	3,219	78,935	2,453	10,043	2,229	92,375	3,595	8,513
Helena,	Arkansas	3,115	40,040	8,457	3,258	2,992	39,423	2,365	17,730
Little Rock,	"	8,171	98,293	9,261	27,012	7,452	154,580	7,298	51,389
Albany,	Georgia	1,800	20,492	1,028	4,330	507	21,884	348	4,441
Athens,	"	2,585	87,696	2,640	22,445	1,723	84,297	1,419	22,463
Atlanta,	"	5,955	93,372	8,664	6,290	2,130	105,681	3,474	15,514
Augusta,	"	12,183	271,784	10,633	61,876	6,386	271,192	6,074	51,072
Columbus,	"	980	34,276	550	13,349	688	43,897	315	621,722
Macon,	"	2,422	54,533	1,514	7,838	336	51,946	159	9,522
Rome,	"	1,188	25,673	793	4,548	500	32,682	656	4,853
Louisville,	Kentucky, net	149	2,211	169	180	504	4,139	504	200
Shreveport,	Louisiana	4,093	54,846	2,300	14,780	6,513	145,642	5,751	22,550
Columbus,	Mississippi	1,600	26,883	2,479	5,121	766	37,777	863	11,129
Greenville,	"	2,617	47,402	1,964	14,599	2,230	43,629	2,037	18,024
Greenwood,	"	4,100	60,592	7,000	11,000	3,000	54,789	2,917	16,400
Meridian,	"	3,264	51,863	3,115	13,132	2,836	65,337	2,574	19,342
Natchez,	"	3,268	46,585	1,619	14,024	3,001	55,509	2,768	14,211
Vicksburg,	"	2,835	55,156	1,979	24,187	3,533	59,340	2,606	31,854
Yazoo City,	"	2,000	43,285	1,818	18,545	1,959	40,973	1,768	15,812
St. Louis,	Missouri	14,638	176,655	13,754	18,246	46,953	339,648	45,230	24,776
Raleigh,	North Carolina	274	7,844	550	569	193	11,875	225	1,205
Cincinnati,	Ohio	2,592	41,064	3,082	11,952	5,893	59,213	5,498	9,787
Greenwood,	South Carolina	400	12,826	758	9,342	186	13,671	----	5,081
Memphis,	Tennessee	37,870	418,707	30,245	115,623	36,208	471,662	28,711	170,256
Nashville,	"	179	2,932	100	4,658	805	7,380	771	605
Brenham,	Texas	25	3,329	39	2,248	60	14,466	63	2,580
Clarksville,	"	949	18,849	1,083	4,186	695	34,464	1,446	4,997
Dallas,*	"	1,200	32,244	2,036	1,000	2,052	73,823	2,266	4,848
Honey Grove,	"	478	8,958	417	877	520	28,867	550	1,856
Houston,	"	80,642	996,006	77,825	70,158	108,976	1,797,866	110,691	94,926
Paris,	"	1,335	37,856	2,330	3,712	4,964	79,090	4,573	5,143
Total, 33 towns		214,312	3,101,490	206,595	553,633	260,980	4,481,309	251,099	718,591

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 7,717 bales and are to-night 164,958 bales less than at the same time last year. The receipts at all the towns has been 46,668 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 27—	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Shipped—				
Via St. Louis	13,754	162,361	45,230	328,373
Via Cairo	5,437	78,456	9,385	102,637
Via Rock Island	525	5,189	5,402	22,458
Via Louisville	1,128	24,741	4,986	41,558
Via Cincinnati	1,318	14,368	2,562	21,658
Via Virginia points	3,581	32,330	3,633	46,274
Via other routes, &c	9,284	77,981	11,243	96,645
Total gross overland	35,027	395,426	82,441	659,603
Deduct shipments—				
Overland to N. Y., Boston, &c	3,506	35 031	8,723	54,551
Between interior towns	3,349	38,214	1,086	24,282
Inland, &c., from South	1,271	28,139	1,249	19,496
Total to be deducted	8,126	101,384	11,058	98.329
Leaving total net overland *	26,901	294,042	71,383	561,274

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,901 bales, against 71,383 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 267,232 bales.

In Sight and Spinners' Takings.	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Receipts at ports to Dec. 27	349,425	4,762,066	298,196	5,758,043
Net overland to Dec. 27	26,901	294,042	71,383	561,274
Southern consumption to Dec. 27	47,000	819,000	47,000	799,000
Total marketed	423,326	5,875,108	416,597	7,118,317
Interior stocks in excess	7,717	473,050	9,881	622,315
Came into sight during week	431,043	--------	426,460	------
Total in sight Dec 27	------	6,348,158	------	7,740,632
North. spinners' takings to Dec. 27	32,867	685,798	80,687	1,130,482

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—Dec. 29	314,519	1905—Dec. 29	6,895,550
1904—Dec. 30	329,444	1904—Dec. 30	7,801,153
1903—Jan. 1	389,319	1903—Jan. 1	6,949,217
1902—Jan. 2	331,829	1902—Jan. 2	6,742,154

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 27.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 11-16	11½	11½			11½
New Orleans	11 5-16	11¼	11¼			11⅛
Mobile	11	11	11			10⅞
Savannah	10 13-16	10 13-16	10 9-16			10½
Charleston	11	--------	--------	H	H	--------
Wilmington	11 1-16	10 13-56	10 13-16	O	O	--------
Norfolk	11¼	11¼	11 3-16	L	L	11⅛
Boston	11.80	11.80	11.70	I	I	11.70
Baltimore	11½	11½	11⅜	D	D	11¼
Philadelphia	12.05	11.95	11.95	A	A	12.05
Augusta	11 3-16	11 1-16	11	Y	Y	11
Memphis	11½	11⅜	11⅜			11⅜
St. Louis	11⅝	11⅝	11⅝			11½
Houston	11 9-16	11⅜	11⅜			11⅜
Little Rock	11	11	10¾			10¾

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. Dec 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wed'day, Dec. 25.	Thursd'y, Dec. 26.	Friday, Dec. 27.
December—						
Range	— @ —	10.96-.01	— @ —			10.75-.81
Closing	11.09n'm	10.96n'm	10.86n'm			10.90 —
January—						
Range	10.96-.07	10.82-.90	10.73-.82			10.60-.86
Closing	11.03-.04	10.82-.83	10.79-.80			10.82-.83
February—						
Range	— @ —	— @ —	— @ —			— @ —
Closing	11.02-.05	10.81-.83	10.77-.79			10.80-.84
March—						
Range	10.88-.97	10.75-.88	10.68-.79			10.60-.88
Closing	10.95-.96	10.77-.78	10.76-.77			10.83 —
April—						
Range	— @ —	— @ —	— @ —	HOLI-	HOLI-	— @ —
Closing	10.97-.98	10.79-.80	10.78-.79	DAY.	DAY.	10.85-.87
May—						
Range	10.89-.00	10.77-.91	10.71-.80			10.63-.90
Closing	10.97-.99	10.80-.81	10.79-.80			10.86-.87
June—						
Range	— @ —	— @ —	— @ —			— @ —
Closing	10.99-.02	10.82-.83	10.80-.81			10.87-.90
July—						
Range	10.96-.04	10.86-.96	10.77-.80			10.60-.90
Closing	11.01-.02	10.84-.05	10.82-.84			10.90-.91
Tone—						
Spot	Dull.	Easy.	Quiet.			Steady.
Options	Steady.	Steady.	Steady.			Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the temperature has been higher during the week, with rain in most localities. The precipitation has, however, been moderate on the whole. The movement of the crop continues on a fairly liberal scale.

Galveston, Texas.—It has rained on three days of the week, the precipitation reaching three inches. Average thermometer 56, highest 68 and lowest 44.

Abilene, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Corpus Christi, Texas.—We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Palestine, Texas.—It has rained on two days during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 56, highest 74, lowest 38.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 44.

Taylor, Texas.—Rain has fallen on two days the latter part of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 56, ranging from 40 to 72.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching three inches and forty-one hundredths. Average thermometer 56.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 39.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 54, ranging from 39 to 72.

Helena, Arkansas.—There has been rain on two days during the week, to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 32 to 65, averaging 47.7.

Little Rock, Arkansas.—Weather favorable for outdoor work, but the movement of cotton is lighter, owing to the holiday period. There has been rain ontwo days of the week, the prec[illegible]tation being one inch. The thermometer has averaged [illegible], ranging from 36 to 60.

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Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 46.3, the highest being 67 and the lowest 33.5.

Mobile, Alabama.—Heavy rain in the interior, early part of the week. There has been rain on two days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has ranged from 38 to 62, averaging 52.

Montgomery, Alabama.—The week's rainfall has been one inch and eighty hundredths, on three days. Average thermometer 47, highest 63, lowest 32.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 43, the highest being 60 and the lowest 29.

Madison, Florida.—We have had rain on two days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 55, ranging from 34 to 75.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching ninety-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 38.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 39.

Charlotte, North Carolina.—There has been rain the past week to the extent of two inches and twenty-two hundredths. The thermometer has averaged 42, the highest being 61 and the lowest 29.

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. 27 1907. Feet.	Dec. 28 1906. Feet.
New Orleans	Above zero of gauge	4.4	13.3
Memphis	Above zero of gauge	15.3	25.6
Nashville	Above zero of gauge	16.3	13.7
Shreveport	Above zero of gauge	14.4	10.3
Vicksburg	Above zero of gauge	12.6	34.1

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 26. Receipts at—	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	75,000	448,000	102,000	600,000	114,000	642,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	----	10,000	10,000	4,000	144,000	148,000
1906	2,000	50,000	52,000	7,000	241,000	248,000
1905	----	23,000	23,000	14,000	177,000	191,000
Calcutta—						
1907	----	----	----	1,000	8,000	9,000
1906	----	2,000	2,000	1,000	17,000	18,000
1905	----	2,000	2,000	2,000	12,000	14,000
Madras—						
1907	----	----	----	8,000	16,000	24,000
1906	----	----	----	1,000	7,000	8,000
1905	----	1,000	1,000	1,000	15,000	16,000
All others—						
1907	1,000	3,000	4,000	7,000	49,000	56,000
1906	----	1,000	1,000	2,000	44,000	46,000
1905	----	2,000	2,000	4,000	45,000	49,000
Total all—						
1907	1,000	13,000	14,000	20,000	217,000	237,000
1906	2,000	53,000	55,000	11,000	309,000	320,000
1905	----	28,000	28,000	21,000	249,000	270,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales. Exports from all ports India record a loss of 41,000 bales during the week and since Sept. 1 show an *decrease* of 83,000 bales.

NEW ENGLAND COTTON MILL SITUATION.—*Curtailment Agreed Upon.*—It is announced from Boston that, at a meeting of cotton manufacturers of leading spinning centres of New England held there on Thursday, the Treasurers and Managers representing more than 80% of the spindles agreed to curtail production to an amount equal to 25% of the entire production. The curtailment plan calls for a suspension of operation of 25% of the working days between Dec. 25 and March 1, which will amount to 16 days. The manner of curtailing is optional with the mills that have signed the agreement, but it is believed that it will generally assume the form of a four-day's working schedule, beginning probably next week. Some of the mills have already begun curtailing. Stipulation is made, however, that in the event of some mills not being able to curtail in the period specified, they are permitted to arrange their curtailment as best suits them any time during next year. More than 2,000,000 spindles, it is reported, will be affected.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely dull during the week under review, with prices unchanged at 9¾c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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 Dec. 20	4,451,558	--------	4,931,913	--------
Visible supply Sept. 1	-------	2,291,844	-------	1,784,156
American in sight to Dec 27	431,043	6,348,158	426,460	7,740,632
Bombay receipts to Dec. 26	75,000	448,000	102,000	600,000
Other India ship'ts to Dec. 26	4,000	89,000	3,000	72,000
Alexandria receipts to Dec. 25	43,000	610,000	47,000	609,000
Other supply to Dec. 25 *	8.000	146,000	9,000	166,000
Total supply	5,012,601	9,933,002	5,519,373	10,971,788
Deduct— Visible supply Dec. 27	4,705,720	4,705,720	5,200,931	5,200,931
Total takings to Dec. 27	306,881	5,227,282	318,442	5,770,857
Of which American	231,881	3,945,282	263,442	4,485,857
Of which other	75,000	1,282,000	55,000	1,285,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 in 1907 and 1906, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	20,553	20,820	560,245	571,010	104,529	106,660	125,176	127,486
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,500	111,632
Mch	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425
1st qr.	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543
April	21,562	19,203	535,901	456,940	99,981	85,218	121,543	104,421
May	24,678	20,211	537,579	574,405	100,295	107,125	124,973	127,336
June	20,196	10,830	444 735	446,340	82,973	83,241	103,169	100,071
2d qr.	66,436	56,244	1,518,215	1,477,685	283,249	275,584	349,685	331,828
July	25,718	19,373	634,158	573,528	118 313	106,962	144,031	126,335
Aug	24,772	19,981	538,836	574,907	100,529	107,068	125,301	127,049
Sept	22,403	18,027	473,710	484,387	84,290	90,337	106,693	108,364
3d qr.	72,893	57,381	1,646,704	1,632,012	303,132	304,367	376,025	361,748
Oct	24,910	19,873	521,680	509,948	97,328	95,104	122,238	114,977
Nov	25,680	19,755	516,375	502,020	96,339	93,626	122,019	113,381
Stockings and socks							913	942
Sundry articles							44,580	40,619
Total exports of cotton manufactures							1,377,891	1,331,038

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,377,891,000 lbs. of manufactured cotton, against 1,331,038,000 lbs. last year, or an increase of 46,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 in each of the last three years.

Piece Goods—Yards, (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1907.	1906.	1905.	1907.	1906	1905.
East Indies	231,838	211,136	228,650	2,554,383	2,492,202	2,509,185
Turkey, Egypt and Africa	83,843	97,880	85,331	922,317	989,668	856,256
China and Japan	41,159	51,979	74.737	629.160	701,701	844,809
Europe (except Turkey)	33,294	24,284	23,653	323,123	284,631	257,287
South America	48,316	49,475	50,894	544,324	556,595	495,796
North America	40,055	29 178	30,071	351,879	295,108	277,019
All other countries	37,870	38,098	36,803	495,416	440,778	402,666
Total yards	516,375	502,020	530 139	5 820,602	5,760,683	5,643,018
Total value	£6,831	£6,199	£6,028	£74,676	£69,187	£64,478
Yarns—Lbs. 000s omitted.)						
Holland	5,001	3,697	3,256	43,769	36,547	34,356
Germany	6,030	3,447	3,588	62,458	37,415	36,182
Oth. Europe (except Turkey)	4,826	2,946	2,657	42,099	28,291	25,670
East Indies	3,123	3,010	3,758	29,704	36,650	36,531
China and Japan	297	772	1,135	6,152	11 091	11,421
Turkey and Egypt	978	1,317	1,846	14,034	17 894	20.186
All other countries	2.192	2,073	1,652	23,862	23,151	21,797
Total lbs	22 507	17,262	17,892	222,078	191,039	186,143
Total value	£1,465	£1,029	£924	£14,194	£10,828	£9,342

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 27) and since Sept. 1 1907, the stocks to-night and the same items for the corresponding periods of 1906 are as follows:

Receipts to Dec. 27—	1907		1906		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1907.	1906.
Savannah	2,227	29,645	1,435	24,130	10,526	6,684
Charleston	761	9,171	223	6,096	3,406	1,824
Brunswick	214	1,993	----	2,372	----	----
Jacksonville	111	4,699	561	3,232	----	----
New York, &c	----	172	----	----	540	761
Total	3,313	45,680	2,219	35,830	14,472	9,269

The exports for the week ending this evening reach a total of 616 bales, of which 616 bales were to Great Britain,

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--- to France and -- to Continent, and the amount forwarded to Northern mills has been 1,724 bales. Below are the exports for the week and since Sept. 1 in 1907 and 1906.

Exports from—	Week end. Dec. 27.—Great Britain.	Great Fr'nce &c.	Total.	Since Sept. 1 1907—Great Britain.	Great Fr'nce, &c.	Total.	Northern Mills Week.	Northern Mills Since Sept. 1
Savannah	350	----	350	9,886	1,603	11,489	899	4,411
Charleston	----	----	----	----	----	----	500	2,927
Brunswick	----	----	----	6	----	6	325	4,929
New York	266	----	266	4,568	785	5,353	----	-----
Boston	----	----	----	1,933	----	1,933	----	-----
Baltimore	----	----	----	----	10	10	----	-----
Total	616	----	616	16,393	2,398	18,791	1,724	12,267
Total 1906	320	715	1,035	6,498	2,583	9,081	1,368	16,242

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Dec. 27 at Savannah—For Georgias, extra fine, 18@19c.; choice, 21c.; fancy, 29c.

NEW BEDFORD COTTON MILL DIVIDENDS.—The cotton mills located at New Bedford have made a record distribution of dividends for the year 1907. Thirteen corporations with an aggregate capitalization of $14,150,000 have paid out a total of $2,450,750, or an average of 17.35%, which compares with an average distribution of 9.07% in 1906 and about 7% each in 1905 and 1904. The details for the last two years, as compiled by us from information gathered by Mr. William C. Hawes of New Bedford, are appended.

	Capital.	Dividends 1907. %	Dividends 1907. Amount.	Dividends 1906. %	Dividends 1906. Amount.	Increase.
Acushnet Mill	$500,000	66	$330,000	16	$80,000	$250,000
Bristol Mill	700,000	6	42,000	2½	17,500	24,500
Butler Mill	1,250,000	8	100,000	5	62,500	37,500
Cty Mfg Corp	750,000	38½	288,750	14	105,000	183,750
Dartmouth Mfg. Corp	600,000	66	396,000	26	156,000	240,000
Grinnell Mfg. Corp	1,000,000	8	80,000	12	120,000	*40,000
Hathaway Mill	800,000	40	320,000	10	80,000	240,000
Manomet Mill	1,200,000	8	96,000	5	60,000	36,000
Pierce Mfg. Corp	600,000	32	192,000	27	162,000	30,000
Potomska Mill	1,200,000	6	72,000	6	72,000	-------
Soule Mill	1,050,000	8	84,000	6½	68,250	15,750
Wamsutta Mill	3,000,000	11	330,000	6	180,000	150,000
Whitman Mill	1,500,000	8	120,000	8	120,000	-------
	$14,150,000	17.35	$2,450,750	9.07	$1,283,250	$1,167,500

* Decrease.

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 25.	1907.	1906.	1905.
Receipts (cantars)—			
This week	320,000	350,000	230,000
Since Sept. 1	4,575,138	4,563,881	3,592,250

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,000	117,007	4,000	117,936	5,250	108,796
To Manchester	4,000	103,180	4,750	97,660	----	66,193
To Continent	7,000	130,848	12,000	143,154	5,250	122,900
To America	2,000	27,021	5,250	39,278	1,000	31,492
Total exports	18,000	378,056	26,000	398,028	11,500	329,381

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907. 32s Cop Twist.	1907. 8¼ lbs. Shirtings, common to finest.	1907. Cot'n Mid Upl's	1906 32s Cop Twist.	1906 8¼ lbs. Shirtings, common to finest.	1906 Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 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	10⅛ @ 11	6 8 @9 10	5.99
29	10⅜ @ 11½	6 1½@9 7½	6.18	10⅛ @ 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
13	10½ @ 11⅝	6 1½@9 6	6.38	9⅞ @ 10⅞	6 6 @9 9	5.79
20	10 7-16 @11½	6 0 @9 4	6.10	9 15-16 @ 10⅞	6 5 @9 8	5.69
27	10⅜ @ 11⅜	6 0 @9 3	6.08	9¾ @ 10⅞	6 5 @9 8	5.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 270,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 24—Georgic, 4,178 upland, 86 Sea Island ---- Dec. 26—Baltic, 1,555 upland, 180 Sea Island	5,999
To Hull—Dec. 21—Ghazee, 121	121
To London—Dec. 21—Minnetonka, 896	896
To Hamburg—Dec. 21—Pennsylvania, 650	650
To Antwerp—Dec. 24—St. Cuthbert, 200	200
To Genoa—Dec. 23—Bulgaria, 175	175
To Naples—Dec. 23—Bulgaria, 900	900
To Leghorn—Dec. 21—Perugia, 300	300
To Japan—Dec. 21—Satsuma, 1,597	1,597
To China—Dec. 21—Satsuma, 400	400
To Martinique—Dec. 20—Manoa, 2	2
GALVESTON—To Liverpool—Dec. 19—Jura, 10,662 ---- Dec. 20—Floridian, 5,474 ---- Dec. 23—Knight of the Garter, 13,149 ---- Dec. 24—Cuban, 4,847	34,132
To Havre—Dec. 20—Miramichi, 6,128	6,128
To Bremen—Dec. 23—Nembe, 10,083	10,083
To Antwerp—Dec. 19—Headlands, 1,496 ---- Dec. 20—Greystoke Castle, 2,156	3,652
To Barcelona—Dec. 24—Caprera, 1,783	1,783
To Genoa—Dec. 24—Caprera, 9,686	9,686
PORT ARTHUR—To Bremen—Dec. 27—Southwaite, 9,368	9,368
NEW ORLEANS—To Liverpool—Dec. 23—Jamaican, 8,000; Mira, 5,000 ---- Dec. 26—Albanian, 5,500	18,500
To Manchester—Dec. 21—Knutsford, 3,612	3,612
To Belfast—Dec. 23—Ramore Head, 5,000	5,000
To Havre—Dec. 23—Mexico, 1,886	1,886
To Bremen—Keramiai, 7,938 ---- Dec. 23—Glenmorag, 9,000; Manhattan, 22,000 ---- Dec. 24—Narderby, 12,300	51,238
To Hamburg—Dec. 23—Pontos, 4,653	4,653
To Genoa—Dec. 23—Soperga, 1,854	1,854
To Colon—Dec. 20—Appomattox, 250	250
MOBILE—To Bremen—Dec. 23—Simoon, 11,099	11,099
PENSACOLA—To Hamburg—Dec. 23—Crown of Navarre, 300	300
SAVANNAH—To Liverpool—Dec. 24—Goodwood, 9,098 upland, 350 Sea Island	9,448
To Bremen—Dec. 24—Agenoria, 9,384; Drachenfels, 14,873; Sibir, 6,800	31,057
To Hamburg—Dec. 24—Drachenfels, 1,750	1,750
To Reval—Dec. 24—Agenoria, 50; Drachenfels, 462	512
To Gothenburg—Dec. 24—Sibir, 200	200
To Bombay—Dec. 24—Goodwood, 500	500
BRUNSWICK—To Liverpool—Dec. 21—Woodfield, 10,971	10,971
WILMINGTON—To Bremen—Dec. 21—Hillmere, 13,538	13,538
NORFOLK—To Hamburg—Dec. 19—Badenia, 200	200
BOSTON—To Liverpool—Dec. 23—Canadian, 3,183; Saxonia, 3,839	7,022
To Manchester—Dec. 20—Caledonian, 1,044	1,044
To Yarmouth—Dec. 24—Prince Arthur, 138	138
BALTIMORE—To Havre—Dec. 19—Calliope, 1,500	1,500
To Bremen—Dec. 24—Main, 734	734
To Hamburg—Dec. 21—Bosnia, 1,790	1,790
To Rotterdam—Dec. 20—Daltonhall, 200	200
SAN FRANCISCO—To Japan—Dec. 24—Siberia, 5,812	5,812
Total	270,880

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.	Mex.,— Japan.	Total
New York	7,016	----	650	200	1,375	402	1,597	11,240
Galveston	34,132	6,128	10,083	3,652	11,469	---	---	65,464
PortArthur	----	----	9,368	----	----	---	---	9,368
New Orleans	27,112	1,886	55,891	----	1,854	250	---	86,993
Pensacola	----	----	300	----	----	---	---	300
Mobile	----	----	11,099	----	----	---	---	11,099
Savannah	9,448	----	32,807	712	----	500	---	43,467
Brunswick	10,971	----	----	----	----	---	---	10,971
Wlmington	----	----	13,538	----	----	---	---	13,538
Norfolk	----	----	200	----	----	---	---	200
Boston	8,066	----	----	----	----	138	---	8,204
Ba timore	----	1,500	2,524	200	----	---	---	4,224
San Francisco	----	----	----	----	----	---	5,812	5,812
Total	96,745	9,514	136,460	4,764	14,698	1,290	7,409	270,880

The exports to Japan since Sept. 1 have been 49,116 bales from Pacific ports and 12,987 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	22½	22½	22½			22½
Manchester—Jan	27½	27½	27½			27½
Havre	27½	27½	27½			27½
Bremen	25	25	25	H	H	25
Hamburg	19	19	19	O	O	19
Antwerp	22½-25	22½-25	22½-25	L	L	22½-25
Ghent, via Ant	31	31	31	I	I	31
Reval indirect	32	32	32	D	D	32
Reval via Canal	--	--	--	A	A	--
Barcelona, asked	30	30	30	Y	Y	30
Genoa	25	25	25			25
Trieste	35	35	35			35
Japan	--	--	--			--

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Sales of the week bales	85,000	82,000	55,000	22,000
Of which speculators took	3,000	7,000	3,000	----
Of which exporters took	3,000	3,000	3,000	2,000
Sales, American	79,000	76,000	46,000	20,000
Actual export	11,000	10,000	8,000	18,000
Forwarded	111,000	108,000	91,000	98,000
Total stock—Estimated	683,000	685,000	727,000	777,000
Of which American—Est	576,000	582,000	617,000	663,000
Total import of the week	157,000	120,000	141,000	165,000
Of which American	129,000	97,000	114,000	133,000
Amount afloat	399,000	394,000	468,000	425,000
Of which American	324,000	324,000	393,000	357,000

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.	Quiet.	Quiet.	Small inquiry.			Small inquiry.
Mid.Upl'ds.	6.16	6.14	6.04			6.08
Sales	5,000	5,000	3,000	H O L I D A Y	H O L I D A Y	4,000
Spec.&exp.	1,000	500	500			300
Futures. Market opened	Steady at 2 points decline.	Steady at ½@1 pt. advance.	Easy at 4 points decline.			Steady at 1@2 pts. advance.
Market, 4 P. M.	Sty. at 1 pt dec.@2½ pts. adv.	Barely sty. at 5½@7½ pts.dec.	Steady, unch.@1½ pts. dec.			Barely sty. at 3½@6 pts. dec.

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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 72 means 5 72-100d.

Dec. 21 to Dec. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	5 72½	70½	66½	60	65					63½	59
Dec.-Jan.	----	5 72	70½	66½	60	65					63½	59
Jan.-Feb.	----	5 73½	72½	67½	61	66		H		H	65	60
Feb.-Mch.	----	5 74	73	68	62	67		O		O	66	61
Mch.-Apr.	----	5 74½	74	69	63	68		L		L	67½	62½
Apr.-May	----	5 75	74½	70	63½	68½		I		I	68½	63
May-June	----	5 76	75½	70½	64	69		D		D	69	64
June-July	----	5 76	75	70	63½	69		A		A	69	64
July-Aug.	----	5 73	72	66½	60½	66		Y		Y	66	61
Aug.-Sep.	----	5 65½	64	58	52½	58					58	53
Sep.-Oct.	----	5 53	52	47	41½	46½					48½	43
Oct.-Nov.	----	5 42½	42	37	31½	36½					38	32½

BREADSTUFFS.

Friday, Dec. 27 1907.

Prices for wheat flour have ruled steady, with the buying still of a hand-to-mouth character. Dealers show continued disinclination to replenish supplies, which have fallen to a low stage. At the large milling centres of the Northwest and the Southwest trade has also continued stagnant. The money situation at the Northwest is said to be gradually improving, but it has not had any favorable effect on the flour trade as yet, and the output of the mills is much smaller than at this time last year. The export demand has been small. Rye flour and corn meal have been dull and steady.

Wheat in the fore part of the week felt the effects of better weather in Argentine and lower foreign markets. But at times of late the trend of prices has been upward. This was partly due to persistent talk to the effect that the East Indian acreage is very much smaller than that of last year, that of the Punjab being stated at 5,000,000 acres, against 9,000,000 last year. The receipts, moreover, have been smaller, and European crop accounts have been more or less unfavorable. The weather in France and Germany has been unseasonably mild, germination has not been generally satisfactory in Hungary, owing to cold, dry weather, and in Roumania the outlook has been less favorable, while the same thing is reported of South and Eastern Russia. The British and Italian acreage has been decreased. Only from Spain and North Africa have the reports been really favorable. Prolonged drought has caused what a dispatch from Lahore, India, describes as a "remarkable diminution in wheat planting." It is added that many of the permanent canals are running short of water, while irrigation canals are quite dry. Moreover, farmers' holdings in our Northwestern States and Canada, it is claimed, are very much smaller than those of a year ago, and predictions are rife that in a short time the receipts in that section will decrease materially and permanently. It remains to be seen whether these predictions are to be fulfilled. In any case, however, speculation has been quiet and prices are lower for the week, any tendency towards an upward movement having been trammeled by depression in stocks, the tightness of the money market and reports of banking troubles in some parts of the country, to say nothing of better weather of late in Argentine. Moreover, the export trade has been moderate, as it is very apt to be towards the close of the year. To-day prices declined on weakness in the foreign markets, favorable reports from Argentine, liquidation and bearish pressure. The export trade continued dull. At one time a rally occurred on bullish Indian news, commission-house buying and covering; but it was only temporary.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107½	105½	106½		107⅝	106⅝
December delivery in elevator	108¼	106½	107½	Holl-	108⅝	107⅝
May delivery in elevator	113⅜	111½	112½	day.	113⅝	112⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99½	97⅞	98¾	Holl-	99¾	98¾
May delivery in elevator	106⅜	105	105⅞	day.	107	106
July delivery in elevator	99⅛	97¼	98⅜		99¼	98½

Indian corn futures have shown some irregularity, but on the whole the tone has been firm, owing to unfavorable weather for curing crops and persistent reports that much of it is of poor quality. There has been good buying by commission houses and shorts have covered. The receipts have been light as a rule and contract stocks at Chicago continue small. At times the market has felt the effects of liquidation and dulness of the spot trade, but the small stocks and unfavorable character of many of the crop advices have tended to restrict short selling. To-day prices were firm on mild weather at the West, moderate receipts, light offerings and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	72	72		72	73
December delivery in elevator	71	71	71	Holl-	71¾	73¼
May delivery in elevator	66⅞	66⅞	67	day.	67⅛	67⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	57¼	57¼	57		57¾	58¾
May delivery in elevator	57⅞	57¾	58	Holl-	58⅜	58⅝
July delivery in elevator	56⅞	56¾	57¼	day.	57⅜	57⅝

Oats for future delivery in the Western market have been quiet and easier. Liquidation in the near months has had a depressign effect. The cash trade, moreover, has been quiet. On the other hand, the receipts have been small, owing partly to unsettled weather, and contract stocks are light. There has been a certain amount of commission-house buying at times as well as more or less covering. But on the whole there has been more disposition to sell than to buy. Many believe that present prices more than discount any shortage in the crop. To-day prices were irregular, but in the main firm on an increased cash demand, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	54½	54½	54	Holl-	54	54
White clipped, 32 to 34 lbs	57-59	57-59	56½-58½	day.	56½-58½	56½-58

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49½	48⅞	48⅞	Holl-	48⅛	49
May delivery in elevator	53¾	53½	53⅜	day.	53½	53½
July delivery in elevator	47⅝	47¼	47½		47⅞	47¾

The following are closing quotations:

FLOUR.

Low grades	$4 00@$4 20	Kansas straights	$4 90@$5 10
Second clears	3 50@ 3 60	Blended clears	5 10@ 5 25
Clears	4 25@ 4 40	Blended patents	5 85@ 6 40
Straights	5 20@ 5 40	Rye flour	4 85@ 5 40
Patent, spring	5 50@ 6 45	Buckwheat flour	2 90@ 3 10
Patent, winter	5 00@ 5 15	Graham flour	Nominal.
Kansas patents	---@ --	Corn meal	3 10@ 3 65

GRAIN.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	124	No. 2 mixed	f.o.b.73
N. Duluth, No. 2	121	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b.106⅝	No 2 white	67
Hard " "	117½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	91
Natural white	55½@57½	State and Jersey	Nominal
" mixed	54	Barley—Malting	100@110
" white, clipped	56½@58	Feeding	Nominal

The statement of the movement of breadstuffs to market as indicated 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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	202,632	356,466	2,260,538	2,143,921	417,500	23,000
Milwaukee	58,450	205,000	204,000	260,800	422,400	35,500
Duluth	------	923,879	------	77,902	20,227	3,392
Mnneapolis	------	2,543,210	121,570	675,910	665,746	44,830
Toledo	------	35,000	126,000	64,500	------	2,000
Detroit	6,000	38,564	63,600	43,107	------	------
Cleveland	862	9,040	91,749	72,414	2,618	------
St. Lous	61,070	282,850	491,610	412,800	97,907	5,000
Peoria	19,650	25,000	469,700	189,000	50,400	9,000
Kansas City	------	464,000	455,000	87,600	------	------
Tot. wk '07	348,664	4,883,009	4,283,767	4,027,954	1,676,792	122,722
Same wk. '06	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Same wk. '05	235,926	5,606,939	4,978,123	4,651,526	1,873,620	176,362
Since Aug. 1						
1907	7,981,868	120,253,420	76,571,272	84,922,469	37,488,879	3,930,915
1906	10,047,962	127,406,719	72,390,092	97,227,585	36,528,244	3,979,983
1905	9,909,207	140,084,374	77,702,772	116,359,921	47,383,261	4,932,542

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 21 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	142,443	1,051,000	44,075	396,000	34,200	114,075
Boston	69,891	935,336	25,082	47,100	835	------
Portland, Me	3,578	180,771	------	------	------	------
Philadelphia	94,901	830,487	68,456	65,528	1,930	------
Baltimore	84,049	236,023	425,334	45,297	------	17,124
Richmond	1,800	36,312	42,342	19,252	------	------
New Orleans *	12,988	206,000	429,000	------	------	------
Newport News	4,994	------	25,114	27,318	------	------
Norfolk	11,358	------	------	------	------	------
Galveston	------	301,000	213,000	------	------	------
Mobile	2,250	------	5,028	------	------	------
Montreal	9,398	3,000	------	35,061	6,382	------
St. John, N. B	14,364	499,502	------	------	------	------
Port Arthur	------	190,000	------	------	------	------
Total week	452,014	4,469,431	1,277,431	739,056	43,347	131,199
Week 1906	377,908	2,330,149	1,782,245	691,201	223,117	14,873

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

Total receipts at ports from Jan. 1 to Dec. 21 compare as follows for four years:

Receipts of—		1907.	1906.	1905.	1904.
Flour	bbls.	19,422,267	17,536,198	13,983,895	16,639,173
Wheat	bush.	127,484,074	106,151,181	49,380,117	41,052,277
Corn		86,698,922	94,685,468	107,506,974	54,069,338
Oats		52,816,866	76,329,726	71,317,928	47,113,164
Barley		4,771,630	5,970,165	13,486,962	8,313,887
Rye		2,407,970	1,539,397	1,432,146	1,174,957
Total grain		274,179,462	284,675,937	243,124,127	151,723,623

The exports from the several seaboard ports for the week ending Dec. 21 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	461,674	174,278	79,505	8,500	60,396	-----	1,008
Portland, Me	180,771	------	3,578	------	-----	-----	-----
Boston	360,368	200	22,847	------	-----	-----	400
Philadelphia	516,117	------	48,288	------	-----	-----	-----
Baltimore	290,940	412,169	11,656	20	8,571	-----	-----
New Orleans	192,160	87,388	13,204	2,529	-----	-----	30
Newport News	------	25,114	4,994	27,318	-----	-----	-----
Galveston	230,080	338,485	20,583	------	-----	-----	-----
Mobile	------	5,028	2,250	------	-----	-----	-----
Norfolk	------	------	11,358	------	-----	-----	-----
Port Arthur	190,000	------	-----	------	-----	-----	-----
St. John, N. B	499,502	------	14,364	------	-----	-----	-----
Total week	2,921,632	1,042,662	232,627	38,367	68,967	-----	1,438
Week 1906	1,687,784	1,625,121	200,102	107,036	-----	64,088	7,135

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

Exports for week and since July 1 to—	Flour Week Dec. 21. bbls.	Flour Since July 1 1907. bbls.	Wheat Week Dec. 21. bush.	Wheat Since July 1 1907. bush.	Corn Week Dec. 21. bush.	Corn Since July 1 1907. bush.
United Kingdom	137,882	3,105,291	1,725,399	35,501,632	404,055	10,229,328
Continent	45,794	1,197,951	1,192,483	30,861,609	625,586	11,626,604
So. & Cent. Amer.	24,413	395,713	3,750	228,723	823	166,319
West Indies	20,581	675,522	------	18,000	11,998	755,807
Brit. No. Am. Cols.	3,957	42,005	------	--------	200	54,744
Other countries	------	159,467	------	74,850	------	17,556
Total	232,627	5,575,949	2,921,632	66,684,814	1,042,662	22,850,358
Total 1906	200,102	5,543,996	1,687,784	53,629,233	1,625,121	22,982,914

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 21 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,351,000	157,000	517,000	291,000	139,000
" afloat	------	------	------	------	------
Boston	1,183,000	59,000	3,000	------	------
Philadelphia	2,109,000	43,000	75,000	------	------
Baltimore	771,000	683,000	210,000	154,000	------
New Orleans	680,000	385,000	162,000	------	------
Galveston	629,000	322,000	------	------	------
Montreal	78,000	86,000	130,000	------	94,000
Toronto	1,000	------	2,000	------	------
Buffalo	3,261,000	18,000	897,000	93,000	1,346,000
" afloat	4,891,000	------	765,000	50,000	581,000
Toledo	903,000	111,000	297,000	7,000	------
" afloat	------	------	------	------	------
Detroit	350,000	114,000	27,000	23,000	4,000
" afloat	------	------	------	------	------
Chicago	6,950,000	145,000	532,000	295,000	134,000
" afloat	------	------	------	------	------
Milwaukee	340,000	7,000	229,000	5,000	358,000
" afloat	------	------	------	------	------
Fort William	2,381,000	------	------	------	------
Port Arthur	2,245,000	------	------	------	------
" afloat	335,000	------	------	------	------
Duluth	3,938,000	------	328,000	27,000	173,000
" afloat	------	------	------	------	------
Minneapolis	6,178,000	79,000	2,233,000	122,000	3,074,000
St. Louis	2,205,000	38,000	82,000	6,000	19,000
" afloat	------	------	------	------	------
Kansas City	2,278,000	397,000	100,000	------	------
Peoria	8,000	90,000	998,000	3,000	------
Indianapolis	254,000	183,000	156,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Dec. 21 1907	45,319,000	2,917,000	7,743,000	1,076,000	5,922,000
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,839,000
Total Dec. 22 1906	43,836,000	4,505,000	12,967,000	1,695,000	3,484,000
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 24 1904	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000
Total Dec. 26 1903	36,384,000	5,728,000	8,330,000	1,306,000	5,580,000
Total Dec. 27 1902	49,678,000	7,112,000	5,060,000	1,122,000	3,115,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 27 1907.

Conditions in the dry goods trade have been extremely quiet during the week as a result of the holidays and stock-taking operations on the part of converters and others. In the primary cotton goods market new business has been of very small proportions and price changes have been unimportant. Jobbers' semi-annual clearance sales commenced generally on Thursday morning and have continued since; results have been moderately satisfactory, fine and fancy cottons attracting a fair amount of interest, but domestics moving very slowly. The movement referred to last week looking to a general curtailment of production on the part of New England mills has apparently been successful, and it is reported that arrangements have been practically completed whereby the reduction between now and March 1 will amount to 25%. The method of doing this is to be left to individual manufacturers to decide, but in most instances a four-days working schedule will be adopted. The decision will be welcomed throughout the trade and will go far to maintain the present steadiness of the cotton goods market. Up to the present price revisions have not been drastic, but it is fully expected that after the first of the year, when buyers will be more seriously entering the market, changes will be made to meet the altered conditions. Export trade during the week has been light, but the feeling among exporters is cheerful and expectations are that a fair business will be transacted during the first part of next year. Slightly more interest has been shown in the men's wear woolen and worsted goods market, but dress goods have been very dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 21 were 1,779 packages, valued at $151,044, their destination being to the points specified in the tables below:

New York to Dec. 21.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	7	1,576	39	1,793
Other European	10	2,452	23	1,387
China	----	22,642	941	80,784
India	----	6,094	477	15,558
Arabia	----	26,425	3,296	54,991
Africa	----	4,078	1,346	15,512
West Indies	412	22,926	630	28,896
Mexico	14	2,448	26	2,076
Central America	139	12,569	458	15,788
South America	772	43,757	1,133	56,938
Other countries	425	24,406	220	19,176
Total	1,779	169,373	8,579	302,899

The value of these New York exports since Jan. 1 has been $10,488,699 in 1907, against $17,539,230 in 1906.

Medium and light-weight sheetings have ruled slightly lower during the week, with the demand slow, while heavy brown drills and sheetings have been in very poor request. There have been no further sales to the Red Sea, but a revival of the recent demand is looked forward to after the turn of the year, particularly if a lower level of prices should then be named. Bleached goods have continued quiet as far as new business is concerned, but shipments on old contracts continue fairly heavy and prominent lines are still difficult to obtain. Coarse, colored cottons are firm and well sold ahead, but there has been little new buying of these during the week and none is looked for until January. Prices of linings have again been revised and buyers have been showing a little more interest, but business has not been large. Some moderate orders for prints have been received from Southern buyers, but otherwise both these and ginghams have fully shared in the general quietness. Sales of print cloth have been light and mills are not anxious to book new orders at the prices offered by buyers Bids have been in the market at prices lower than 5½c. for standard gray goods, but have not been accepted.

WOOLEN GOODS.—While there has been a little more interest shown in men's wear woolen and worsted goods during the week there has as yet been no general buying movement of fall lines, although these have now been opened for over three weeks. There is still a general determination to delay buying until after the first of the year and sellers in many instances are sorry that they decided to show their hands instead of waiting until buyers were more prepared to operate. The price question has not been settled yet, but in several instances better goods are being offered than last year at similar prices. While duplicate ordering for spring has been light, considerable satisfaction is being derived from the fact that cancellations have ceased and that collections are very much better than they were. It is the latter fact more than anything else that leads to the general belief that there will be a change in sentiment after the first of the year and that buying will then commence in earnest and be of satisfactory proportions. Overcoatings have continued to rule dull and a spell of wintry weather is still being looked forward to in order to induce further buying. In the dress goods market extreme quietness has prevailed, as is usual during the Chirstmas holidays, but occasional interest was shown in staples, which have recently been neglected.

FOREIGN DRY GOODS.—While there is little business passing in imported woolen and worsted dress goods, it i stated that importers have decided to make no price changes for the fall of 1908. Silks and ribbons have been quiet and featureless. Linens continue firm, with prospects of a continued heavy demand for dress goods for next season. Burlaps are easy.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 21 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 Dec. 21 1907. Pkgs.	Week Ending Dec. 21 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $	Week Ending Dec. 22 1906. Pkgs.	Week Ending Dec. 22 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $
Manufactures of—								
Wool	985	312,871	48,358	13,978,243	1,259	392,108	46,417	13,852,317
Cotton	2,818	808,094	149,458	47,158,396	3,489	1,130,339	144,966	45,079,156
Silk	1,169	637,023	83,915	45,200,341	2,061	1,077,735	76,944	39,180,662
Flax	1,550	375,197	84,964	19,881,906	2,465	557,259	95,381	20,145,973
Miscellaneous	2,998	197,529	172,601	14,313,506	3,705	388,259	153,784	13,870,526
Total	9,460	2,330,714	539,296	140,532,392	12,979	3,545,700	517,492	132,128,634

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	457	111,828	16,948	5,347,948	293	89,243	16,359	5,165,204
Cotton	1,679	644,268	38,687	12,886,574	600	209,255	28,814	9,133,773
Silk	208	124,610	11,553	6,197,473	188	124,740	11,315	6,352,489
Flax	433	119,772	24,047	6,041,290	627	124,834	20,642	4,392,418
Miscellaneous	1,884	80,591	130,454	3,857,875	1,779	91,770	209,925	3,091,874
Total withdrawals	4,661	1,081,069	221,689	34,331,160	3,487	639,842	287,055	28,135,758
Entered for consumption	9,460	2,330,714	539,296	140,532,392	12,979	3,545,700	517,492	132,128,634
Total marketed	14,121	3,411,783	760,985	174,863,552	16,464	4,185,542	804,547	160,264,392

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufacturers of—								
Wool	664	203,406	18,742	6,784,931	504	149,349	18,156	5,582,179
Cotton	2,986	735,020	46,846	15,559,780	523	159,014	29,131	9,273,565
Silk	471	220,887	14,025	7,284,330	90	49,532	11,279	6,343,375
Flax	868	404,982	27,686	7,396,521	555	134,624	23,383	4,961,490
Miscellaneous	1,678	129,806	118,099	4,809,444	2,431	84,092	70,708	2,642,805
Total	6,667	1,694,101	225,398	41,835,006	4,103	576,611	252,657	28,803,414
Entered for consumption	9,460	2,330,714	539,296	140,532,392	12,979	3,545,700	517,492	132,128,634
Total Imports	16,127	4,024,815	764,694	182,367,398	17,082	4,122,311	770,149	160,932,048

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STATE AND CITY DEPARTMENT.

News Items.

Greensboro, Guilford County, N. C.—*Decision by State Supreme Court.*—The Supreme Court of North Carolina recently handed down a decision declaring void the $30,000 5% 30-year school bonds awarded on May 15 to N. W. Harris & Co. See V. 84, p. 1197. The validity of the $125,000 funding bonds voted on Oct. 8 (V. 85, p. 1039) was upheld by the court. The suit was instituted by H. W. Wharton to test the legality of the two issues. The following regarding the opinion of the court is taken from the Greensboro, N. C., "Record" of Dec. 16:

In the case of H. W. Wharton vs. the city of Greensboro, to test the validity of the two recent bond issues, the Supreme Court of North Carolina has handed down the opinion. The Court holds that the $30,000 bond issue for schools is void for the reason that it is for a special purpose and not a necessary expense and comes within the prohibition of Section 2977 of the Revisal, which limits the power of municipal corporations to create any debt for a special purpose exceeding in the aggregate 10% of the assessed valuation of the real and personal property situate within the corporate limits, it having been admitted that the $30,000 bond issue for schools was in excess of the 10% assessed value of property within the city.

As to the $125,000 bond issue to fund the floating indebtedness of the city, the Court holds that these debts, having been contracted by the city for necessary expenses, they do not come within the prohibition of Section 2977 of the Revisal, for the reason that these debts were not contracted for a special purpose as provided in said Act.

The Court remanded the cause and directed that an injunction be granted restraining the issue of the $30,000 worth of bonds for schools, but affirming the judgment of the Court below as to the validity of the issuance of the $125,000 worth of bonds with which to pay off the floating indebtedness of the city.

Montana.—*Amendments to State Constitution.*—At the recent session of the Legislature, provision was made for two amendments to the State Constitution to be voted on at the next general election in November 1908.

One of these, which amends Section 9 of Article XII, relates to revenue and taxation, and provides for an increase in the tax levy. This section when amended will read as follows:

Section 9. The rate of taxation of real and personal property for State purposes, in any one year, shall never exceed three (3) mills on each dollar of valuation, and whenever the taxable property in this State shall amount to five-hundred million dollars ($500,000,000), the rate shall not exceed two and one-half mills (2½) on each dollar of valuation, and whenever the taxable property in this State shall amount to eight-hundred millions-dollars ($800,000,000), the rate shall never exceed two (2) mills on each dollar of valuation, unless the proposition to increase such rate, specifying the rate proposed and the time during which the rate shall be levied, shall have been submitted to the people at the general election and shall have received a majority of all the votes cast for and against it at such election.

We give herewith this section as it now reads:

Section 9. The rate of taxation for real and personal property for State purposes in any one year shall never exceed three (3) mills on each dollar of valuation; and whenever the taxable property in the State shall amount to one hundred millions ($100,000,000), the rate shall not exceed two and one-half mills on each dollar of valuation; and whenever the taxable property in the State shall amount to three hundred millions dollar ($300,000,000), the rate shall never thereafter exceed one and one-half (1½) mills on each dollar of valuation; unless a proposition to increase such rate specifying the rate proposed and the time during which the same shall be levied, shall have been submitted to the people at a general election, and shall have received a majority of all the votes cast for and against it at such election.

Another proposal amends Section 14 of Article XII and relates to the care and management of public moneys in the hands of public officers, and provides for a State Depository Board to direct the depositing of State moneys in the possession of the State Treasurer. When amended this section will appear as given herewith:

Section 14. The Governor, State Auditor and the State Treasurer are hereby constituted a State Depositary Board with full power and authority to designate depositories with which all funds in the hands of the State Treasurer shall be deposited, and at such rate of interest as may be prescribed by law. When money shall have been deposited under direction of said Depository Board and in accordance with the law, the Treasurer shall not be liable for loss on account of any such deposit occurring through damage by the elements or for any other cause or reason occasioned through means other than his own neglect, fraud or dishonorable conduct. The making of profit out of public moneys, or using the same for any purpose not authorized by law, by the State Treasurer of by any other public officer, shall be deemed a felony, and shall be punished as provided for by law, and part of such punishment shall be disqualification to hold any public office

Below we publish this section as it now stands:

Section 14. The making of profits out of public moneys, or using the same for any purpose not authorized by law, by any public officer, shall be deemed a felony, and shall be punished as provided by law, but part of such punishment shall be disqualification to hold public office.

New York City.—*Opinion of Corporation Counsel Regarding Revenue Bonds.*—Owing to rumors that there was some question as to the legality of the $30,000,000 revenue bonds authorized by the Comptroller last November and disposed of to J. P. Morgan & Co., the opinion of Corporation Counsel Pendleton, received by Comptroller Metz on Nov. 1, has been made public by the city this week. The question presented to the Corporation Counsel was whether, under the law, the city has authority to issue revenue bonds in excess of the tax levies for the year in which they are issued. According to the Corporation Counsel the city not only has the power to issue revenue bonds in anticipation of the collection of taxes of the current year but the taxes of previous years as well. The opinion, in part, as given in the "New York Times" of Dec. 26, is as follows:

I have received your letter dated Oct. 31 1907 in regard to the proposition now before you to issue revenue bonds to the amount of $30,000,000, some of them to mature within one year, others within two years, and the balance within three years. You write as follows:

Under Section 187 of the Charter authority is given to the Comptroller to borrow in anticipation of the city's revenues, and not to exceed the amount thereof, such sums as may be necessary to meet expenditures under the appropriation each year. The revenue bonds which may be issued in such cases are to be redeemed out of the proceeds of the tax levy in anticipation of the collection of which the bonds are issued. It is my intention, if the proposition above stated is legally proper and feasible, to issue the aforesaid bonds in anticipation of the collection of the unpaid taxes of this year and of previous years.

Before further steps are taken by me, however, to perfect the preliminaries of this issue of $30,000,000 revenue bonds, I wish to be advised by you if the above method and procedure of issuing such bonds are proper and legal.

You also refer to an opinion rendered by this department under date of Nov. 13 1903 to the then Comptroller.

In that opinion it was held that the Comptroller's power to issue revenue bonds was not confined to issuing them against the unpaid taxes for the particular year in which the revenue bonds were issued, but he had the power to issue them against uncollected taxes of previous years in order to pay appropriations made for the year in which the taxes were confirmed. It was also held that if a part of the taxes is not actually paid until a subsequent year they are none the less an anticipated revenue so long as they are unpaid.

I know of no reason to doubt the correctness of this opinion. It has been applied in practice, I am informed, for several years, and has not been questioned.

It seems to be clear that so far as the law is concerned there is no particular limit of time for which the money may be borrowed on revenue bonds.

It is provided, however, in the Constitution of the State of New York, (Article VIII, Section 10), in substance, that all revenue bonds issued in anticipation of the collection of taxes which are not retired within five years from the date of issue shall be included in ascertaining the power of the city to become otherwise indebted.

The Constitution thus seems to recognize that revenue bonds need not necessarily be made payable within any short period of time. I find no statute limiting this time as to the city of New York, and thus it seems to me that the question of the maturity of a revenue bond is one of business judgment and discretion to be exercised by the Comptroller.

What I have written is, I think, a sufficient answer to your inquiry without discussing the subject at greater length.

North Carolina.—*Refusal of State to Pay Repudiated Bonds.*—A dispatch to the "New York Sun" from Asheville, N. C., dated Dec. 26, says:

Gov. Glenn to-day replied to demands made upon him by Edward L. Andrews, representing the New York holders of North Carolina reconstruction bonds, who has advised the Governor that $3,000,000 of these bonds are to be given to some foreign Government so it can bring suit against this State for the principal and interest.

Gov. Glenn tells him that the bonds are fraudulent, that the people have declared that they would never be paid, and that he informs bondholders once and for all that no payment or settlement will be made.

The Governor says that these bonds have been offered to the Governors of every State and all have refused them.

Virginia—West Virginia.—*Testimony to Be Taken in Debt Settlement Case.*—The Supreme Court of the United States has received both from counsel for Virginia and counsel for West Virginia forms for an order providing for the appointment of a master to take testimony in the case now pending between these two States (V. 84, p. 1382) as to the accountability of West Virginia for a portion of the debt of Virginia which accrued prior to 1861. The two documents sent the Court differed materially as to the various points upon which testimony shall be taken, but both agreed upon the first requirement, which was that the amount of the public debt of Virginia on Jan. 1 1861 should be ascertained, also how and in what form this debt was evidenced, by what authority, and for what purposes created, together with the date and nature of the bonds or other evidences of indebtedness. A special request is made by Virginia for the ascertainment of the amount and proportion of the indebtedness which should in equity be apportioned to and now paid by West Virginia, while the latter State asks that particular attention be paid to the ordinary expenses of the State Government before 1861 and to the receipts from the counties now included in West Virginia.

The Virginia authorities are manifesting great earnestness in their efforts to provide a settlement of the Virginia Deferred Certificates. Below we print a letter received by a party interested in these certificates from William A. Anderson, Attorney-General of Virginia.

OFFICE OF ATTORNEY-GENERAL OF VIRGINIA.

Virginia vs. West Virginia: Supreme Court of the United States.

Richmond, November 27 1907.

My Dear Sir—I consider it of great importance to everybody concerned that all of the Virginia Deferred Certificates shall, at the earliest practicable moment, be deposited with your committee, for proof in the pending suit.

It is impossible for me to see that any sound reason exists why the holders of these outstanding certificates shall not deposit them.

As I understand the situation, it will not cost them any more to deposit them than it will to withhold them; and yet it is important to the degree of success that I hope we shall achieve in the case that they shall all come in.

Very truly yours,
(Signed) WILLIAM A. ANDERSON.

Bond Calls and Redemptions.

Cascade County (P. O. Great Falls), Mont.—*Bond Call.*—Attention is called to the official notice elsewhere in this Department of the Board of County Commissioners stating that thirty days after date (Dec. 20 1907) they will redeem 6% funding bonds numbered 41 to 50 inclusive, due Jan. 1 1908 at the Chase National Bank in New York City. The bonds were issued Jan. 1 1889.

Chicago—South Park District, Cook County, Ill.—*Bond Call.*—The South Park Commissioners, E. G. Shumway, Secretary, call for payment Feb. 1 1908 at the Illinois Trust & Savings Bank of Chicago 5% coupon bonds of the issue of 1891, numbered 4, 8, 33, 43, 84, 108, 110, 121, 150, 172, 213, 226, 228, 231, 245, 299, 301, 311, 324, 345, 371, 388, 404, 415 and 433.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

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Lathrop, Clinton County, Mo.—*Bond Call.*—Refunding bonds Nos. 11 and 12 have been called for payment Jan 1. at the Mississippi Valley Trust Co. of St. Louis. Denomination $500.

Slater, Saline County, Mo.—*Bond Call.*—This city has called for payment Jan. 1 1908 5% bond No. 6 for $500.

Sullivan County (Mo.) School District No. 5.—*Bond Call.*—Bond No. 3, dated July 1 1903, bearing 5% interest, has been called for payment Jan. 1 1908.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Tenth Ward School District.—*Bond Sale.*—The Municipal & Corporation Securities Company has, according to reports, recently purchased the $150,000 4½% 30-year school-building bonds voted (V. 85, p. 360) on Aug. 2. Bonds are exempt from taxation.

Alpine Independent School District (P. O. Alpine), Brewster County, Texas.—*Bonds Not Yet Sold.*—We are informed under date of Dec. 10 that the $20,000 5% 10-40-year (optional) coupon school bonds, bids for which were rejected on Nov. 18 (V. 85, p. 1415), "have not yet been sold, but are in the hands of the Comptroller of the State for sale to the State School Board."

Ardmore, Okla.—*Bonds Proposed.*—The City Council, it is stated, has taken preliminary steps looking towards the issuance of $90,000 refunding bonds.

Arp Independent School District (P. O. Arp), Smith County, Tex.—*Bonds Registered.*—An issue of $1,500 5% school-house bonds of this district was registered on Dec. 10 by the State Comptroller. Securities mature July 1 1927 but are subject to call after ten years.

Arsenal School District (P. O. Hartford), Hartford County, Conn.—*No Action Yet Taken.*—The District Treasurer informs us that this district has not yet made provision for the issuance of the $200,000 coupon or registered refunding and improvement bonds at not exceeding 4½% interest, authorized by the last Legislature. See V. 85, p. 1353.

Barnstable County (P. O. Barnstable), Mass.—*Bids Rejected.*—All bids received for an issue of $18,000 5½% bridge notes offered on Dec. 16 were rejected.

Bay City, Bay County, Mich.—*Bonds Not Sold.*—Up to Dec. 26 no award had yet been made of the $75,000 5% local-improvement bonds offered on Dec. 2. For description of these securities see V. 85, p. 1353.

Beaverton School District No. 1 (P. O. Beaverton), Gladwin County, Mich.—*Bond Sale.*—On Dec. 20 the $7,500 6% coupon brick school-house bonds described in V. 85, p. 1599, were awarded to the Bumpus-Stevens Co. of Detroit for $7,600, the price thus being 101.333. Maturity $750 yearly on April 1 from 1912 to 1921 inclusive.

Belfry School District No. 34 (P. O. Belfry), Carbon County, Mont.—*Bond Sale.*—On Dec. 10 a $3,900 10-year school-building bond was awarded to the State Board of Land Commissioners at par for 5s. Interest semi-annual.

Belle Plaine, Scott County, Minn.—*Bond Sale.*—We are advised that the $6,500 5% coupon water-works bonds (the unsold portion of the $10,000 bonds offered on Nov. 4—see V. 85, p. 1290) have been sold at par as follows: $2,000 to M. Moran of Belle Plaine, $2,000 to Frank Fritz of Belle Plaine, $1,000 to Mary Fitzpatrick of Jordan, $500 to Jas. O'Rourke of Shakopee, $500 to C. W. Oldenburg of Belle Plaine and $500 to Flaherty & Lies of Shakopee. Maturity part yearly from two to twelve years.

Ben Avon, Allegheny County, Pa.—*Bond Sale.*—This borough recently disposed of the $25,000 5% street bonds mentioned in V. 85, p. 1353, to James Martin at par and interest. Denomination $1,000. Date Oct. 1 1907. Interest semi-annual.

Berea, Cuyahoga County, Ohio.—*Bond Sale.*—This village on Dec. 23 accepted a bid of par and interest submitted by the Bank of Berea Co. of Berea for two issues of 5% storm-sewer bonds, aggregating $5,575 80, offered on that day. No other bids were received. Bonds are dated Jan. 1 1908. Interest semi-annually in April and October.

Berne, Albany County, N. Y—*Bonds Authorized.*—On Dec. 17 the Board of County Supervisors authorized this town to issue $10,000 bonds to pay for the Beaver Dam Road, No. 192 and Section 4 of the Delaware Turnpike No. 198.

Bessemer, Jefferson County, Ala.—*Bonds Authorized.*—On Dec. 3 ordinances providing for the issuance of the $50,000 school-house and the $25,000 storm-water-sewer-construction 5% 30-year gold coupon bonds voted Sept. 9 (V. 85, p. 746) were passed by the Mayor and Aldermen. Denomination $1,000. Date Sept. 1 1907. Interest semi-annually in Bessemer, Birmingham or New York, as purchaser may desire. Bonds are exempt from taxation.

Bethlehem, Albany County, N. Y.—*Bonds Authorized.*—At a meeting of the Board of County Supervisors held Dec. 17 the issuance of $21,000 bonds was authorized for the improvement of the River Road, No. 198; Delaware Turnpike, Section 3, No. 178, and the Glenmont-Feura Bush Road, No. 167.

Bluffton, Allen County, Ohio.—*Bond Sale.*—On Dec. 21 the $37,105 78 4½% 1-10-year Main Street improvement assessment bonds described in V. 85, p. 1415, were awarded to N. W. Cunningham at par and accrued interest. A bid of par, less $371, was also received from S. A. Kean of Chicago.

Boone County (P. O. Lebanon), Ind.—*Bonds Not Yet Sold.*—This county, up to Dec. 25, had not disposed of the $3,750 4½% bonds offered without success on Nov. 6. See V. 85, p. 1353.

Brewster, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 4 1908 by Philip Diehl, President Board of Village Trustees, for $50,000 registered water-works construction bonds at not exceeding 5% interest. Denomination $1,000. Date July 1 1907. Interest annually at the First National Bank of Brewster in New York exchange. Maturity $2,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required.

Buffalo, N. Y.—*Bond Issues.*—The issuance of a $4,500 and a $4,750 4% bond has been authorized. Under the ordinances providing for these bonds they are to be taken at par by the City Comptroller in trust for the Western New York & Pennsylvania Railroad Grade Crossing Sinking Fund. Securities are dated Jan. 1 1908. Principal and interest are payable July 1 1908 at the City Comptroller's office.

Cambria School District No. 3 (P. O. Cambria), Weston County, Wyo.—*Bonds Not Sold.*—A letter received Dec. 16 from W. W. Cool, Clerk Board of School Trustees, stated that the $2,500 6% coupon school-building bonds offered on Oct. 1 and described in V. 85, p. 746, were still unsold.

Camden, Kershaw County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 1908 by J. J. Gooddale, City Clerk, for the $50,000 5% sewer system bonds voted on March 18. Interest semi-annual. Maturity forty years. Certified check for 5% of amount of bid is required. Accrued interest to be paid by purchaser. Bonds are coupon in form.

Cass County (P. O. Logansport), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., Jan. 6 1908, by Matthew Moroney, County Treasurer, for $5,385 87 6% Charles D. Wilson ditch-construction bonds. Denominations: ten bonds of $500 each, three bonds of $100 each and one bond of $85 87. Interest, commencing Aug. 13 1907, payable semi-annually.

Castro County (P. O. Dimmitt), Texas.—*Bonds Voted.*—A proposition to issue 5% 10-28-year (optional) court-house bonds carried by a vote of 89 to 22 at an election held Dec. 19.

Charleston, Kanawha County, W. Va.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 23 that proposals will be received at any time for the $18,000 Elk River bridge-completion, $16,000 Keystone bridge-construction, $5,000 cemetery-fund, $65,000 street-paving, curbing and sewering, $25,000 funding certified certificates, $2,000 horses, wagons and harness-purchase, $5,000 Brook Avenue improvement, $5,000 fire-station and city-building-improvement and $29,000 funding 4½% 10-34-year (optional) bonds offered but not sold on Oct. 28. See V. 85, p. 1290.

Chehalis, Lewis County, Wash.—*Bonds Voted.*—It is reported in local papers that the electors of this city recently authorized the issuance of the gravity-water-system-construction bonds mentioned in V. 85, p. 1162, by a vote of 234 to 71.

Chehalis County School District No. 71, Wash.—*Bond Sale.*—The State of Washington has purchased at par for 5s an issue of $2,000 school-building bonds offered by this district on Nov. 23.

Cloud County (P. O. Concordia), Kan.—*Bond Sale.*—An issue of $50,000 5% 5-year refunding bonds dated Jan. 1 1908 was recently disposed of by popular subscription at par. Denomination $500. Interest semi-annual.

Commerce, Hunt County, Tex.—*Bonds Registered*—On Dec. 12 the $16,000 4½% 20-30-years (optional) coupon water-works bonds offered but not awarded on Oct. 7 (V. 85, p. 1039), were registered by the State Comptroller.

Concordia Parish School Districts 1 and 2, La.—*Bonds Not Sold.*—We are advised under date of Dec. 23 by D. C. Strickler, Secretary and Superintendent of the Board of School Trustees, that the $1,500 District No. 1 and $3,000 District No. 2 5% 1-5-year (serial) coupon bonds mentioned in V. 85, p. 1290, still remain unsold.

Dadeville, Tallapoosa County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 1908 by the Town Clerk for $8,500 5% gold coupon electric-light-plant improvement bonds. Denomination $500. Date Jan. 1 1908. Interest June and December at the Chase National Bank in New York City. Maturity Jan. 1 1938. Bonds are exempt from all taxation. Certified check for $100, payable to the "Town Council of Dadeville," is required. Bonded debt at present $12,500. Assessed valuation 1907 $400,000. J. B. Rylance, Mayor.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 6 1908 by Frank E. Doremus, City Comptroller, for the $250,000 3½% coupon (with privilege of registration) public school bonds mentioned in V. 85, p. 1162. Denomination $1,000. Date Jan. 15 1908. Interest semi-

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annually at the Detroit current official bank in New York City or at the City Treasurer's office. Maturity thirty years. Bonds are exempt from all taxation. A deposit in money or certified check on any national bank in the United States or on a Detroit City State bank, for 2% of the amount of bonds bid for, is required. Purchaser to pay accrued interest.

Dunn Independent School District (P. O. Dunn), Scurry County, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 9 registered $4,000 5% 5-40-year (optional) school-house bonds dated July 1 1907.

Duval County (P. O. Jacksonville), Fla.—*Bond Election Proposed.*—The Board of County Commissioners has under consideration a proposition to call an election to vote on the question of issuing $75,000 or $100,000 court-house and jail-construction bonds.

Elizabethton, Carter County, Tenn.—*Bond Offering.*—Proposals will be received on Jan. 6 1908 by J. N. Edens, Mayor, for $15,000 school, $9,000 street-improvement and $8,000 Doe River Levee 5% bonds. Interest semi-annual. Maturity twenty years.

Enid, Garfield County, Okla.—*Bonds Not Sold.*—No bids were submitted on Dec. 19 for the five issues of bonds, aggregating $390,000, offered at not exceeding 5% interest. See V. 85, p. 1416, for description of these securities.

Erie Township (P. O. La Carne), Ottawa County, Ohio.—*Bond Sale.*—On Dec. 23 the $4,000 5% 7-10-year (serial) stone-road construction bonds, a description of which was given in V. 85, p. 1416, were awarded to Ruel H. Crawford at 101.001—basis of about 4.855%. The bids were as follows:

Ruel H. Crawford	$4,040 04	Will Fettan	$4,020 00
Otto Fleckner	4,027 50	First Nat. Bank, Pt. Clinton	4,000 00
The Oak Harbor State Bk	4,027 00		

Interest is payable at the office of the Township Treasurer.

Erlanger, Kenton County, Ky.—*Bond Sale.*—On Dec. 18 this town awarded $10,200 6% 1-10-year street-improvement bonds to Joseph Cauley at par. Denomination $100. Date Dec. 18 1907. Interest annual.

Essex County (P. O. Salem), Mass.—*Bond Sale.*—On Dec. 23 the $135,000 1-9-year (serial) and the $245,000 10-21-year (serial) 4% coupon county-building loan bonds described in V. 85, p. 1536, were awarded to N. W. Harris & Co. of Boston. A bid was also received from the City National Bank of Gloucester.

Farmville, Pitt County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 5 1908 by R. L. Davis, Town Clerk, for $5,000 5% bonds to aid in the construction of the Raleigh & Pamlico Sound Railroad. Denomination $100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1937. Certified check for $50 is required. Assessed valuation $350,000. As reported in V. 85, p. 1039, these bonds were offered but not awarded on Sept. 25.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Registered.*—On Dec. 17 the $75,000 court-house, $30,000 Brazos River bridge and the $5,000 Bernard River bridge 4% 5-40-year (optional) bonds offered but not awarded on Oct. 14 (V. 85, p. 1102), were registered by the State Comptroller.

Galesville School District (P. O. Galesville), Trempealeau County, Wis.—*Temporary Loan.*—We are advised that this district will borrow $27,000 from the State Trust Fund at 3½% interest.

Galion, Crawford County, Ohio.—*Bond Sale.*—It is stated locally that the Sinking Fund Commission has purchased $3,000 refunding bonds.

Gregg County Common School District, Texas.—*Bonds Registered.*—An issue of $1,900 5% school-house bonds of this district was registered by the State Comptroller on Dec. 17. Securities mature Aug. 12 1927, but are subject to call after fifteen years.

Griffin, Spalding County, Ga.—*Bonds Authorized.*—Local reports state that the issuance of $30,000 street-improvement bonds has been authorized.

Guilderland, Albany County, N. Y.—*Bonds Authorized.*—The Board of County Supervisors on Dec. 17 authorized the issuance of $4,000 bonds for the Schoharie Road, Sections 1 and 2, No. 107.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 22 1908 by Thad. Straub, City Auditor, for the $20,000 4½% coupon electric-light plant improvement bonds mentioned in V. 85, p. 1102. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1927. Certified check for 5% of the amount of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hancock, Houghton County, Mich.—*Bond Sale.*—On Dec. 16 the $45,000 6% refunding bonds mentioned in V. 85, p. 1536, were awarded to John Nuveen & Co. of Chicago for $46,100 (102.444) and accrued interest. Purchaser to furnish blank bonds.

Hartwell (P. O. Station No. 19, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1908 by Frank J. Spinning, Village Clerk, for $7,500 5% street-improvement assessment bonds. Authority Sections 70 to 75 inclusive of Municipal Code. Denomination $100. Date Jan. 1 1908. Interest annual. Maturity $1,500 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The village reserves the right to reduce the amount of bonds to be offered by the amount of assessments paid in cash prior to the date of sale.

Ironton, Ohio.—*Bond Sale.*—On Dec. 10 the $5,000 4% 20-year coupon water-supply-improvement bonds described in V. 85, p. 1291, were awarded to local investors at 102.50.

Bonds Not Sold.—No sale has yet been made of the $5,000 4% 20-year coupon street-improvement bonds offered on the same day.

Ishpeming, Marquette County, Mich.—*Bond Sale.*—The $3,000 5% water-main bonds (the unsold portion of the $35,000 water-main bonds mentioned in V. 85, p. 1291) have been purchased by local people at par. Denomination $500. Interest annually in August. Maturity $2,500 yearly from 1908 to 1914 inclusive, $7,500 in 1915 and $5,000 in each of the years 1916 and 1917.

Kelowna, B. C.—*Debenture Offering.*—Further details are at hand relative to the offering of the $40,000 5% coupon electric-light and water-works debentures mentioned in V. 85, p. 1354. Proposals for these securities will be received until Dec. 31 by R. Morrison, City Clerk. Denomination $1,000. Interest January and July at the Bank of Montreal in Kelowna. Maturity Jan. 1 1948. Bonds are exempt from taxation.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Tex.—*Bonds to Be Offered Shortly.*—This district will be on the market Jan. 1 1908 with $12,000 5% bonds. This issue, we are advised, will take the place of the $12,000 4% 3-40-year (optional) coupon school-house bonds offered but not sold on Oct. 30. See V. 85, p. 1228.

Kenton, Hardin County, Ohio.—*Bond Sale.*—On Dec. 24 the $8,000 4½% coupon refunding bonds maturing April 1 1917 and described in V. 85, p. 1600, were awarded to the Kenton National Bank of Kenton at 100.327 and accrued interest—a basis of about 4.458%. Following are the bids:

Kenton Nat. Bank, Kenton	$8,026 00	First Nat. Bank, Kenton	
Comm. Bk., Kenton ($5,000)	5,012 50	(for $3,000)	$3,000 00

Knightstown, Henry County, Ind.—*Bond Election.*—An election will be held to-day (Dec. 28) to vote on a proposition to issue $12,000 6% electric-light bonds.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1908 by B. M. Cook, Village Clerk, for the following bonds:

$23,000 5% general improvement bonds (village's portion). Authority Section 1536-213 Revised Statutes. Denomination $1,000. Date Nov. 15 1907. Maturity Oct. 1 1918. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

10,786 5% Nicholson Avenue improvement assessment bonds. Denomination $1,078 60. Date, day of sale. Interest semi-annually at the Cleveland Trust Company at Cleveland. Maturity $1,078 60 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of the bid is required.

8,095 5% Rockaway Avenue paving assessment bonds. Denomination $809 50. Date, day of sale. Interest semi-annually at the Cleveland Trust Company at Cleveland. Maturity $809 50 yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of the bid is required.

Lawrence, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 6.57% discount. Loan matures Feb. 13 1908.

Leesburg, Lake County, Fla.—*Bonds Proposed.*—We are advised that this town is contemplating the issuance of electric-light bonds.

Lineville, Clay County, Ala.—*Bond Offering.*—Proposals will be received at any time for the $8,000 5% 20-year school bonds voted (V. 85, p. 1040) on Sept. 24. Jas. A. Smith is Town Clerk.

London, Ont.—*Debentures Authorized.*—The Finance Committee of the City Council has authorized, it is stated, the issuance of $100,000 local-improvement and $60,000 sewer 5% debentures.

Long Beach, Harrison County, Miss.—*Bonds Defeated.*—At an election held Dec. 17 this town defeated, according to reports, a proposition to issue street-improvement bonds.

Long Branch, Monmouth County, N. J.—*Bonds Not Yet Sold.*—Under date of Dec. 17 we are informed that J. H. Davis Jr., City Treasurer, is offering for sale the $100,000 4½% 30-year gold ocean-front-improvement bonds offered but not sold (V. 85, p. 1292) on Aug. 5.

Lorain County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 14 1908 by Frank R. Fauver, Secretary Road Commissioners, at his office in Elyria, for $100,000 5% coupon road-improvement bonds. Authority, election held Nov. 5. Denomination $1,000. Date Jan. 1 1908. Interest March and September at the County Treasurer's office in Elyria. Maturity $10,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for $1,000, payable to the County Treasurer, is required. Bids to be made on blank forms furnished on request by the Secretary.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Col.—*Bonds Not Yet Sold.*—Under date of Dec. 19 we are informed that the $5,000 5% 15-year coupon school-building bonds offered but not awarded on Nov. 8 (V. 85, p. 1292) are not yet sold.

Mahoning County (Ohio) Special Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 25 1908 by North Newton, Secretary Board of Commissioners, Room 215, Dollar Bank Building, in Youngstown,

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for $60,000 5% road-improvement bonds. Denomination $1,000. Date Feb. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $3,000 yearly on Feb. 1 from 1911 to 1922 inclusive, and $2,000 yearly on Aug. 1 from 1911 to 1922 inclusive. Certified check for $500 on some bank in Mahoning County, payable to the Secretary of the Board of Commissioners, is required. Purchasers must be prepared to take the bonds not later than Feb. 1 1908, the money to be delivered at one of the banks in the county or at the office of the County Treasurer.

Marlboro County School District No. 5, S. C.—*Bonds Not Sold—Bond Offering.*—No sale was made on Dec. 20 of the $6,000 6% 20-year improvement bonds dated Jan. 1 1908 and described in V. 85, p. 1537. We are advised that these bonds will be offered at private sale.

Maxton, Robeson County, No. Car.—*Bonds Voted.*—We learn through local papers that the proposition to issue the water-works and sewerage-system bonds mentioned in V. 85, p. 56, carried by a vote of 81 to 55 at an election held Dec. 9.

Menominee County (P. O. Menominee), Mich.—*Bonds Awarded in Part.*—Under date of Dec. 21 local papers report that only $7,000 of the $20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 961, have been disposed of. These have been taken by local investors.

Middletown, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 17 1908 by N. G. Oglesby, City Auditor, for $2,692 50 5% street-improvement assessment bonds. Authority Section 75 of the Municipal Code. Denomination $269 25. Date Dec. 10 1907. Interest semi-annually at the National Park Bank in New York City. Maturity ten years. Certified check for $75 is required. Purchaser to pay accrued interest.

Mineral Wells, Palo Pinto County, Tex.—*Bonds Registered.*—The $10,000 5% 10-40-year (optional) water-works-system-improvement and extending bonds voted Sept. 6 (V. 85, p. 750), were registered on Dec. 16 by the State Comptroller.

Mitchell, Scotts Bluff County, Neb.—*Bonds Not Yet Sold.*—Up to Dec. 12 no arrangements had yet been made to re-offer the $6,000 6% 5-20-year (optional) coupon water bonds offered but not sold (V. 85, p. 1228) on Sept. 19.

Montgomery County (P. O. Dayton), Ohio.—*Bonds Proposed.*—The County Commissioners have under consideration, according to local reports, a proposition to issue $50,000 infirmary-building bonds.

Mount Gilead, Morrow County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 1908 by W. F. Wieland, Village Clerk, for the following bonds:

$5,610 5% North Main Street improvement assessment bonds. Authority Sections 2264, 2704 and 2705, Revised Statutes. Denomination $800, except one bond of $810. Maturity on Jan. 15 as follows: $800 yearly from 1909 to 1914 inclusive and $810 in 1915.

7,805 5% North Main Street improvement (village's portion) bonds. Denomination $1,115. Maturity $1,115 yearly on Jan. 15 from 1909 to 1915 inclusive.

Date of bonds Jan. 15 1908. Interest semi-annual. Accrued interest to be paid by purchaser. The amount of assessment bonds to be offered will be reduced by any cash payments by property-owners prior to date of sale.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 14 1908 by the Common Council for the following bonds:

$63,000 5% refunding redemption bonds. Authority Sections 155 and 200 of Chapter 182 of the Laws of 1892 as amended, and Sec. 7 of the "General Municipal Law" as amended. Date Feb. 1 1908. Maturity Feb. 1 1918. Bonds are exempt from taxation for town, county, municipal and State purposes. Certified check for $1,000 required with bid. Bonds will be delivered Feb. 1 1908.

25 000 5% assessment bonds. Authority Section 201 of Chapter 182 of the Laws of 1892 as amended by Chapter 692 of the Laws of 1896 as further amended by Chapter 275 of the Laws of 1900. Date Jan. 1 1908. Maturity Jan. 1 1914. Certified check for $1,000 required with bid. Bonds will be delivered "on or before Jan. 21 1908."

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements in this Department next week.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—*Bonds Not Sold.*—No bids were received on Dec. 23 for $55,000 4½% school-building bonds offered on that day.

New Haven, Conn.—*Bonds Not to Be Issued at Preent.*—We are informed that the bonds authorized by the last Legislature (V. 85, p. 1355) will not be issued before April 1 1908, if then. The proceeds of the bonds will be used for the following purposes: $75,000 for the extension of Humphrey Street, $35,000 for the widening of St. John Street, $62,000 for the extension of Crown Street, $100,000 for a lake at the foot of East Rock, for public playgrounds, or for other necessary imp ovements, $100,000 for permanent pavements in streets approved by the Paving Commission and $100,000 for building schools and purchasing land for same. These bonds will be made payable not more than twenty-five years from date of issue and will bear interest at a rate not to exceed 4%, payable semi-annually.

New Rochelle, N. Y.—*Certificates Not Sold.*—No bids were received on Dec. 23 for the eight months' certificates offered on that day. See V. 85, p. 1537.

New Scotland, Albany County, N. Y.—*Bonds Authorized.*—On Dec. 17 this town was authorized by the Board of County Supervisors to issue improvement bonds for the following turnpikes: Delaware Turnpike, No. 178 and No. 198, New Scotland-Wolf Hill, No. 366 and Glenmont-Feura Bush, No. 367.

North Attleboro, Mass.—*Temporary Loan.*—Owing to the closing of the Jewelers' National Bank of North Attleboro (see "Items About Banks, Bankers and Trust Co's"), in which institution the town had $30,000 on deposit, it has been found necessary to borrow $3,700 at 6% interest in order to pay the town employees.

North Topeka Drainage District, Kan.—*Bonds Awarded in Part.*—According to local reports, $120,000 of the $125,000 5% 6-20-year (serial) improvement bonds offered on Nov. 4 (V. 85, p. 1164) were awarded on Dec. 19 to Webb McNall of Gaylord, Judge G. H. Lamb of Yates Center and N. B. Light of Winfield, the Land Commission of the Grand Lodge of the Ancient Order of United Workmen, at par. Securities are dated Jan. 1 1908.

Northumberland County (P. O. Sunbury), Pa.—*Bonds Awarded in Part.*—This county has been successful in disposing of $102,000 of the $220,000 4% bonds offered but not awarded on Oct. 15. See V. 85, p. 1355. The bonds were purchased by local people.

Norwood School District, Hamilton County, Ohio.—*Bond Election.*—According to local papers this district on Jan. 21 1908 will vote on the question of issuing $90,000 school house bonds.

Okotoks, Alta.—*Debentures Not Sold.*—No award has yet been made of the $4,700 6% debentures offered on Dec. 2. See V. 85, p. 1355.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—*Bonds Not Sold.*—No sale has been made of the $25,000 6% 20-year school-building bonds mention of which was made in V. 85, p. 241.

Pacific County School District No. 23, Wash.—*Bonds Not Sold.*—On Dec. 17 this district offered without success $2,800 bonds.

Peru, Clinton County, N. Y.—*Bond Sale.*—On Dec. 20 the $4,700 2-year highway bonds mentioned in V. 85, p. 1537, were sold as 5s. Securities are dated Jan. 1 1908. Interest is payable in Peru.

Petersburg School District (P. O. Petersburg), Pike County, Ind.—*Bond Sale.*—On Dec. 20 $5,600 5% school-building bonds were awarded, it is stated, to Van Hoy & Son, contractors of Loogootee, at par and accrued interest. Interest semi-annual. Maturity part yearly in from one to ten years.

Pipestone, Pipestone County, Minn.—*Bonds Not Sold.*—Up to Dec. 19 no award had been made of the $20,000 4½% 15-year refunding water-works bonds dated Jan. 1 1908 and described in V. 85, p. 1355.

Pittsburgh, Pa.—*Bonds Proposed.*—There are reports that this city is considering a plan to issue bonds for repaving streets, to purchase bridges, and to extend the water lines and filtration plant.

Plain Township (P. O. New Albany), Franklin County, Ohio.—*Bond Election.*—The Township Trustees on Nov. 2 passed a resolution providing for an election Jan. 4 1908 to submit to the voters the question of issuing $1,500 bonds for the purpose of purchasing a piece of ground for a park.

Port Chester, Westchester County, N. Y.—*Bonds Not Sold.*—The village received no bids for the $48,945 5% gold highway-improvement bonds offered on Dec. 23. See V. 85, p. 1537.

Portland, Ore.—*Bonds Awarded in Part.*—Local papers report that of an issue of $58,000 improvement bonds offered on Dec. 16, $34,000 was disposed of at 101.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—The following bids were received on Dec. 14 for $2,400 Unger Ditch No. 264 and $1,600 Sauer Ditch No. 268 4½% bonds offered on that day:

	$2,400 Bonds.	$1,600 Bonds.
John B. Runyon, Eaton	a$2,415 75	$1,604 25
Orion Amerman, Somerville	----------	a1,604 40
L. L. Brown	2,413 70	--------
Preble County National Bank, Eaton	2,400 00	1,600 00

a Successful bidders.

These bonds are issued pursuant to Sections 4479, 4480, 4481 and 4482 Revised Statutes and are in denomination of $400 each. Date Dec. 14 1907. Interest semi-annually at the County Treasurer's office. Maturity $400 of the Unger Ditch No. 264 bonds each six months from Sept. 14 1908 to March 14 1911 inclusive and $400 of the Sauer Ditch No. 268 bonds each six months from Sept. 14 1908 to March 14 1910 inclusive. Delivery of securities Dec. 14 1907.

Prosser, Benton County, Wash.—*Bonds Not Yet Sold.*—J. W. Callicotte, Town Clerk, is still offering at private sale the $10,000 6% gold coupon water bonds mentioned in V.

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85, p. 1418. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Prosser. Maturity Jan. 1 1928. Bonds are exempt from all taxes. This town has no bonded debt at present. Floating debt $2,000. Assessed valuation for 1907 $448,415.

Randall County (P. O. Canyon), Texas.—*Bonds Voted.*—Reports state that a proposition to issue $53,000 court-house-construction bonds carried at an election held Dec. 17.

Ransom County (P.O. Lisbon), N. D.—*Bonds Not Sold.*—No award was made of $33,960 7% bonds which were offered on Dec. 1.

Rensselaerville, Albany County, N. Y.—*Bonds Authorized.*—Delaware Turnpike, Section 5, No. 199, bonds to the amount of $3,100 were authorized on Dec. 17 by the Board of County Supervisors.

Rhode Island.—*Bonds Not Yet Issued.*—The Secretary of State advises us that the $250,000 "Metropolitan Park Loan" authorized by the 1907 General Assembly has not been issued, owing to monetary conditions.

Richmond Union School District, Contra Costa County, Cal.—*Bond Sale.*—On Dec. 16 the $85,000 high-school and the $35,000 grammar-school 1-35-year (serial) 5% gold bonds offered without success on Nov. 5 (V. 85, p. 1293) were sold at par and accrued interest to E. H. Rollins & Sons of San Francisco and Bernardo Fernandez, respectively. Bonds are dated Nov. 4 1907.

Ridgelawn School District No. 12 (P. O. Ridgelawn), Dawson County, Mont.—*Bonds Voted.*—By a vote of 31 to 23 the issuance of $3,000 6% school-building bonds was authorized at an election held Dec. 14. Details of bonds and date of sale not yet decided.

Rochester, N. Y.—*Temporary Loans.*—This city recently awarded an issue of $100,000 8-months renewal notes at 6% interest as follows: $50,000 to the Mechanics' Savings Bank, $25,000 to the Security Trust Co. of Rochester and $25,000 to the Central Bank, all of Rochester. We are further advised that an issue of $100,000 (new) notes has also been disposed of at 6% interest as follows: $50,000, maturing in two months to the National Bank of Commerce, $25,000 maturing in three months to the Union Trust Co., $15,000, maturing in three months to the Merchants' Bank and $10,000 maturing in three months to the City of Rochester Park Board Sinking Fund, all of Rochester.

Rock Island County School District No. 34, Ill.—*Bond Sale.*—An issue of $5,200 6% school bonds was recently awarded to the People's Savings Bank & Trust Co. of Moline, Ill., at par and interest. Denomination $100. Date Dec. 2 1907. Interest Jan. and July, beginning July 1 1908.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—*Description of Bonds.*—We are advised that the $8,500 4½% registered school-building bonds, which this district is offering at private sale (V. 85, p. 1477), will be dated Jan. 1 1908. Denomination $500. Interest payable at the Princeton Bank in Princeton. Maturity one bond yearly after Jan. 1 1918. Bonds are tax exempt. The district has no debt at present. T. H. Stryker is District Clerk.

Rome, Floyd County, Ga.—*Bonds Proposed.*—It is stated that this city will shortly be on the market with $75,000 of an issue of $150,000 bonds. Securities are in denomination of $1,000 each.

Rutherford County (P. O. Rutherfordton), N. C.—*Bond Offering.*—Proposals will be received until Jan. 1 1908 for the $27,000 10-year refunding bonds at not exceeding 5% interest offered but not awarded on Nov. 4. See V. 85, p. 1293. C. M. Lynch is Chairman Board of County Commissioners.

St. Johns, Multnomah County, Ore.—*Bond Election.*—The City Council, according to reports, has decided to submit to a vote of the people at the regular election in May 1908 the question of issuing $75,000 parks and public-dock-construction bonds.

Salisbury, Rowan County, N. C.—*Bonds Not Yet Sold.*—Up to Dec. 20 no disposition had yet been made of the $100,000 5% coupon street and general-improvement bonds, bids for which were rejected on Nov. 7. See V. 85, p. 1293.

San Angelo, Tom Green County, Tex.—*Bonds Defeated.*—A proposition to issue $18,000 fire-house bonds was defeated by a vote of 66 "for" to 230 "against" at an election held Dec. 19.

NEW LOANS.

$220,000

The City of Carthage,
Jasper County, Missouri.
WATER WORKS BONDS.

Due in twenty years, interest 4½ per cent., payable semi-annually. Particulars and prospectus furnished on request. No bid at less than par can be entertained.
H. M. BOGGESS, City Treas.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H ROLLINS & SONS.
BOSTON
Denver. Chicago. San Francisco.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

Knickerbocker Audit Co.,
45 William Street.
CHAS GRISWOLD BOURNE, President
Telephone Connections

BOND CALL.

NOTICE OF REDEMPTION OF
BONDS
OF
CASCADE COUNTY, MONTANA.

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.
By order of the Board of County Commissioners of Cascade County, State of Montana.
County Clerk and Clerk to the
Board of County Commissioners.
Dated at Great Falls, Montana,
December 20th, 1907.

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

F. B. SHERMAN & CO.
MUNICIPAL AND CORPORATION } BONDS
205 La Salle Street, CHICAGO

BOND CALL.

ANNOUNCEMENT
SOUTH PARK
BONDS

To Whom It May Concern:
Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual Sinking Fund: 4, 8, 33, 43, 84, 108, 110, 121, 150, 172, 213, 226, 228, 231, 245, 299, 301, 311, 324, 345, 371, 388, 404, 415, 433.
Interest will cease on the above-numbered bonds February 1st, 1908.
Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.
SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.
Chicago, December 18, 1907.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

INVESTMENT BONDS
Lists upon request.
Denison & Farnsworth
BOSTON
CLEVELAND and PHILADELPHIA

Blodget, Merritt & Co,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

THE SOUTH.
Property and Investments of every Kind in all Southern States.
METROPOLITAN INVESTMENT CO.
GEO. B. EDWARDS, President, Charleston, S. C.
New York Office Beaver Bldg 32-92 Beaver St

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Scranton, Jackson County, Miss.—*Bonds Authorized.*—On Dec. 8 the City Council, it is stated, authorized the issuance of $4,000 bonds to erect a school-house and to build an iron fence around the Central High School.

Scurry County Common School District No. 4, Tex.—*Bonds Registered.*—School-house bonds to the amount of $1,000 were registered on Dec. 13 by the State Comptroller. Securities bear 5% interest and mature Aug. 11 1917.

Sharon Hill, Delaware County, Pa.—*Bond Sale.*—An issue of $5,500 4½% street-improvement bonds was recently disposed of at par and accrued interest. Securities are dated Nov. 1 1907.

Somerville County (P. O. Glen Rose), Tex.—*Bonds Registered.*—The State Comptroller registered $15,000 5% 5-40-year (optional) bridge bonds of this county on Dec. 19. Securities are dated Oct. 10 1907.

Stamford, Jones County, Texas.—*Bonds Voted.*—The election held Dec. 16 resulted in favor of the propositions to issue the $16,000 permanent street-improvement and the $4,000 city-hall improvement 5% 10-20-year (optional) bonds mentioned in V. 85, p. 1356. The vote on the former issue was 67 to 8 and on the latter issue 34 to 6.

Stonewall School District No. 108 (P. O. Stonewall), Man.—*Debentures Not Yet Sold.*—The Secretary-Treasurer, James E. Turner, informs us that the $18,000 5% 20-year school debentures offered without success on Oct. 19 (V. 85, p. 1166), are now being offered at 90.

Stonington, New London County, Conn.—*Bonds Not to Be Offered at Present.*—We are advised that no action will be taken looking towards the issuance of the $100,000 coupon bonds authorized by the last Legislature and described in V. 85, p. 1356, until May 1908.

Superior School District (P. O. Superior), Nuckolls County, Neb.—*Bond Sale.*—On Dec. 5 the $30,000 5% 10-20-year (optional) coupon high-school-building bonds dated July 1 1907 and mentioned in V. 85, p. 1418, were awarded to the Bumpus-Stevens Co. of Detroit at par and accrued interest. Denomination $1,000. Interest semi-annual.

Sussex County (P. O. Sussex), Va.—*Bond Sale.*—On Dec. 19 the $4,000 6% 10-30-year (optional) coupon jail-construction bonds mentioned in V. 85, p. 1477, were awarded as follows: $3,000 to Wm. B. Cocke of Booker at 102.50 and $1,000 to A. E. Dobie of Booker at 103.25.

Tarentum, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m., Jan. 25, by W. A. Gibson, Borough Secretary, for $7,500 4½% coupon garbage-plant-construction and equipping bonds. Denomination $500. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1932. Certified check for $500, payable to the Borough Secretary, is required.

Thomaston, Upson County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 7 1908 of the $5,000 6% gold coupon school-building-improvement bonds mentioned in V. 85, p. 1602. Proposals for these bonds will be received on that day until 7:30 p. m. by Claude Worrill, City Clerk and Treasurer. Denomination $500. Date Dec. 31 1907. Interest in Jan. and July at any bank in Thomaston. Maturity twenty years. Certified check for $100, payable to the "City of Thomaston," is required. Bonded debt, including this issue, $20,000. Floating debt, $2,000. Assessed valuation 1907, $1,000,515.

Topeka, Kan.—*Bond Election Proposed.*—There is talk of calling an election to vote on a proposition to issue $50,000 electric-light bonds. We are advised under date of Dec. 20, however, that no definite action has yet been taken in regard to this matter, and should an election be called it will be about the first of April 1908.

Troy, Rensselaer County, N. Y.—*Description of Bonds.*—We are advised that the $20,000 4½% 1-20-year (serial) public-improvement bonds awarded on Dec. 20 to the Troy Savings Bank of Troy at par and accrued interest (V. 85, p. 1602) are in denomination of $1,000 each and are dated Dec. 1 1907.

Tulsa County, Okla.—*Bond Election Proposed.*—It is stated that the County Commissioners propose to call an election to vote on the question of issuing $10,000 court-house and jail-construction bonds.

INVESTMENTS.

HUNT, MANN & SALTONSTALL
Investment Securities
60 STATE STREET
BOSTON

R. L. DAY & CO.,
37 Wall St., NEW YORK — 35 Congress St., BOSTON
HIGH GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

NEW YORK CITY
4½% TAX EXEMPT
BONDS

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

MISCELLANEOUS.

Illinois Trust & Savings Bank
CHICAGO
Capital and Surplus, - - - $12.800,000.
Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.
CORRESPONDENCE INVITED

Dickinson, Wilmot & Sterrett
Certified Public Accountants, (ILL.)
(Formerly Jones, Caesar & Co.)
NEW YORK
54 WILLIAM STREET
CHICAGO Tribune Bldg — PHILADELPHIA 925 Chestnut Street — ST. LOUIS Stock Exchange Bldg. — PITTSBURGH People's Bldg.
SAN FRANCISCO Monadnock Bldg. — SEATTLE Empire Building — MEXICO, D. F. Apartado, 1403 — MELBOURNE 9 Queen Street
MONTREAL, Sovereign Bank Bldg. — LONDON, 3 Fredericks Place, E. C.

BARROW, WADE, GUTHRIE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS.
(New York and Illinois.)
NEW YORK,
Broad Exchange Building,
25 Broad Street.
CHICAGO, Monadnock Block. — SAN FRANCISCO, 787 Market Street. — NEW ORLEANS, Hibernia Bank Bldg.
LONDON, ENGLAND,
18 St. Swithin's Lane, E. C., Cable, "Adorjest."

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Union, Boone County, N. Y.—*Bond Sale.*—On Dec. 5 an issue of $32,000 5-29-year (serial) water-works-purchase bonds was awarded to local bidders at par for 5s. Denomination $1,280. Date Dec. 1 1907. Interest annual.

Utica, N. Y.—*Bond Offering Postponed.*—The offering of the $2,784 46 Edwards and South streets, $2,210 85 Mortimer Street and the $5,585 87 Plant Street, Genesee Street, Park Avenue and Columbia Street 5% paving bonds, which was to have taken place Dec. 20 (V. 85, p. 1602), has been postponed indefinitely.

Washington County (P. O. Potosi), Mo.—*Bond Sale.*—On Dec. 21 the $30,000 5% 5-20-year (optional) court-house construction bonds described in V. 85, p. 1356, were awarded to Morgan J. Casey at 102—a basis of about 4.549% to the optional date and about 4.843% to full maturity. A bid of $30,100 was also submitted by the Wm. R. Compton Bond & Mortgage Co. of Macon.

Wayne County (P. O. Wooster), Ohio.—*Bond Offering.*—Proposals will be received on Jan. 4 1908 by Isaac N. Hough, County Auditor, for the following coupon bonds:

$12,000 4% Kiser Ditch No. 160 construction bonds. Denominations $1,000 and $500 Maturity $1,000 yearly on Jan. 1 from 1909 to 1920 inclusive.
1,000 4% Fetter Ditch No. 170 construction bonds. Denomination $500. Maturity $500 on Jan. 1 1909 and $500 on Jan. 1 1910.

Authority, Sections 4479, 4480, 4481 and 4482, Revised Statutes. Date Jan. 1 1908. Interest semi-annual.

Westerlo, Albany County, N. Y.—*Bonds Authorized.*—An issue of $6,500 Delaware Turnpike No. 199 bonds was authorized by the Board of County Commissioners at a meeting held Dec. 17.

Wharton County Common School District No. 15, Texas.—*Bonds Registered.*—We are advised that on Dec. 11 $1,000 5% 15-20-year (optional) school-house bonds were registered by the State Comptroller.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Bond Sale.*—On Dec. 23 the $220,000 school bonds mentioned in V. 85, p. 1603, were awarded to N. W. Harris & Co. of New York City at par and accrued interest for 5½s. Bids were also received from W. J. Hayes & Sons of Cleveland and S. A. Kean of Chicago. 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.

Willowbrook School District (P. O. Willowbrook), Los Angeles County, Cal.—*Bonds Not Sold.*—It is stated that no sale was made of $9,500 bonds recently offered for sale by this district.

Woodruff School District No. 33. (P. O. Woodruff), Spartanburg County, S. C.—*Bonds Not Yet Sold.*—J. B. Kilgore, Secretary Board of School Trustees, writes us under date of Dec. 16 that the $15,000 6% 20-year coupon school-building bonds offered but not sold on Nov. 4 (V. 85, p. 1231) are still on the market.

Yonkers, Westchester County, N. Y.—*Bonds Not Sold.*—No sale was made on Dec. 26 of the $12,000 6% Police Department salary and expense bonds mentioned in V. 85, p. 1603.

York, Ont.—*Debenture Sale.*—This township, according to reports, recently sold $15,000 4½% debentures to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for thirty years.

York School District (P. O. York), York County, Pa.—*Bond Sale.*—On Dec. 26 $56,000 4¼% 10-30-year (optional) coupon or registered school-house and site-purchase bonds were awarded to the First National Bank and the City Bank, both of York, at par and accrued interest. A bid for 5% bonds was also received from S. A. Kean of Chicago at par and accrued interest, less $560 for blank bonds and other expenses. Securities are in denomination of $1,000 each and are dated Dec. 1 1907. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation.

Young County (P. O. Graham), Tex.—*Bond Offering.*—Proposals will be received until Jan. 10 1908 by Geo. H. McLaren, County Judge, for $40,000 4% Brazos River bridge-construction bonds, registered by the State Comptroller on Dec. 20. Denomination $1,000. Date Aug. 14 1907. Interest annually on April 10 in Graham or Austin. Maturity Aug. 14 1927, subject to call after Aug. 14 1917.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 98		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,006 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

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CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

MISCELLANEOUS.

CAPITAL AND SURPLUS $12,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
196 Montague Street Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business

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In Charge of Banking Interests
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CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF
JAMES SPEYER.
EDWARD O. STANLEY

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FRANK BAILEY Vice President.
EDWARD O. STANLEY, Second Vice President.
Manager Banking Department.
CLINTON D. BURDICK Third Vice President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

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Federal Reserve Bank of St. Louis

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Member St. Louis Clearing House Association

Capital and Surplus, $9,500,000

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899, $17,051 19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5 019,688 50
Nov. 16, 1902, $11,984 523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, $10,000,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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A. A. JACKSON, 2d Vice-President
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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Benjamin W. Richards	Augustus D. Juilliard
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Geo. H. McFadden,	John Story Jenks Jr.
Henry Tatnall,	Henry B. Coxe,
Issac H. Clothier,	E. C. Felton.
Thos. DeWitt Cuyler,	

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ----------$1,000,000

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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - $4,000,000

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON, MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

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Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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WISCONSIN TRUST CO.

MILWAUKEE.

Capital, - - - - - $500,000
Surplus, - - - - - 100,000

Transacts a General Trust Co Business.

Buys and Sells
High Grade Investment Bonds.

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BOSTON, MASS.

Capital and Surplus, = $7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, $1,000,000 SURPLUS $2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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William Farnsworth,	David R. Whitney.

Maryland Trust Co.

BALTIMORE.

CAPITAL, = = $2,000,000

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