The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DECEMBER 31.

Clearings at—	December.			Twelve Months.			Week ending December 28.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	5,349,926,947	9,227,894,634	—42.0	87,182,168,331	104,675,828,656	—16.7	983,675,645	1,722,704,035	—42.9	2,108,690,828	1,382,620,679
Philadelphia	492,894,433	668,328,178	—26.2	7,161,060,440	7,686,966,980	—6.8	95,681,633	136,443,127	—29.9	132,919,314	105,851,142
Pittsburgh	203,043,736	229,555,603	—11.6	2,743,570,484	2,640,847,046	+3.9	41,859,967	47,969,291	—12.7	45,731,243	37,000,201
Baltimore	104,208,601	131,157,394	—20.5	1,472,911,207	1,444,859,075	+1.9	18,909,298	25,274,787	—25.2	24,964,218	19,394,288
Buffalo	31,494,577	35,871,457	—12.1	434,689,975	396,268,182	+9.7	5,653,438	6,850,152	—17.5	5,801,051	5,156,427
Albany	19,646,527	30,370,258	—35.3	338,582,960	297,082,667	+14.0	3,669,543	5,990,961	—38.7	4,298,198	3,882,492
Washington	20,736,729	27,009,974	—23.2	302,108,404	291,178,323	+3.8	3,774,902	5,079,429	—25.7	4,178,493	3,555,194
Rochester	15,063,928	16,965,200	—11.2	187,462,394	199,462,611	—6.0	2,420,024	2,911,914	—16.9	3,339,912	2,969,456
Scranton	9,335,814	9,297,126	+0.4	118,079,523	105,398,528	+12.0	1,905,667	1,881,351	+1.3	1,925,163	1,700,185
Syracuse	8,152,952	7,797,087	+4.6	110,225,488	87,909,714	+25.3	1,584,229	1,555,266	+1.9	1,346,002	1,007,916
Wilmington	5,254,594	8,361,352	—37.2	69,531,288	70,986,220	—2.0	1,030,554	1,199,809	—14.1	1,073,964	995,873
Reading	5,364,323	5,840,226	—8.2	71,902,252	67,206,951	+7.0	1,146,926	1,201,773	—4.6	1,030,408	817,515
Wilkes-Barre	4,859,605	5,262,834	—7.7	62,028,660	55,930,473	+10.9	1,026,158	1,116,217	—8.1	1,204,589	835,766
Wheeling, W. Va.	5,658,164	4,644,927	+21.8	57,445,312	53,229,036	+7.9	1,029,769	830,944	+23.9	720,117	597,645
Erie	2,749,844	3,174,959	—13.4	36,058,525	32,798,405	+9.9	519,098	656,886	—21.0	501,803	449,473
Chester	2,163,276	2,356,186	—8.1	27,016,113	27,363,706	—1.3	413,280	454,279	—9.0	373,956	325,795
Binghamton	1,889,300	2,195,400	—13.9	27,075,600	26,858,800	+0.8	323,300	499,100	—35.0	436,300	372,800
Greensburg	2,020,837	4,141,245	—51.2	28,816,179	28,206,546	+2.2	462,540	445,598	+3.8	432,060	319,686
Franklin	1,030,313	1,175,786	—12.3	14,103,293	14,545,470	—3.0	185,947	266,685	—30.3	261,817	277,305
Frederick	916,552	921,478	—0.5	10,650,539	10,054,097	+5.9	------	------	------	------	------
Harrisburg *	4,217,035	4,227,457	—0.2	53,744,093	31,738,464	------	776,835	747,780	+3.9	------	------
Total Middle	6,286,412,972	10,422,321,124	—39.7	100,455,487,017	118,213,061,780	—15.0	1,165,648,753	1,964,077,384	—40.7	2,339,248,337	1,568,059,748
Boston	517,190,970	719,455,695	—28.1	8,135,210,165	8,335,346,113	—2.4	98,333,157	133,627,652	—26.4	135,183,490	109,814,653
Providence	28,031,700	37,764,700	—25.8	389,688,600	397,193,700	—1.9	5,253,300	7,258,600	—27.6	7,590,200	5,374,700
Hartford	12,576,093	15,970,966	—21.3	184,478,474	183,995,033	+0.3	2,344,859	3,919,032	—40.2	3,143,459	2,172,641
New Haven	9,533,799	10,680,733	—10.7	128,709,685	124,010,285	+3.8	1,660,159	2,075,657	—20.3	2,452,918	1,663,178
Springfield	5,898,171	8,271,973	—28.7	103,911,957	95,010,124	+9.4	1,820,514	1,517,553	+19.9	1,610,783	1,223,640
Portland	7,576,816	7,502,268	+1.0	101,478,830	96,416,728	+5.3	1,464,748	1,289,069	+13.6	1,585,728	1,263,247
Worcester	5,798,812	6,899,554	—16.0	83,472,403	79,925,530	+4.4	1,207,280	1,368,076	—11.8	1,264,580	1,029,725
Fall River	4,221,357	5,215,224	—19.1	55,188,311	49,974,457	+10.4	829,663	989,561	—16.2	773,675	512,298
New Bedford	3,099,269	3,442,839	—10.0	39,409,443	34,240,579	+15.1	709,953	529,269	+34.1	647,211	379,094
Lowell	2,111,323	2,264,566	—6.7	27,121,255	25,392,089	+6.8	399,959	424,562	—5.8	445,395	335,031
Holyoke	2,063,066	2,247,839	—8.2	25,914,014	25,129,100	+3.1	415,854	434,674	—4.3	348,273	406,195
Total New Eng.	598,098,376	819,716,357	—27.0	9,274,553,137	9,445,733,738	—1.8	114,439,446	153,441,695	—25.4	154,955,712	123,994,323
Chicago	814,801,056	1,007,457,650	—19.1	12,087,647,870	11,047,311,894	+9.4	162,579,748	208,706,739	—22.1	199,368,972	156,971,481
Cincinnati	90,995,000	111,437,550	—18.3	1,361,879,950	1,310,435,600	+3.9	17,758,550	22,339,400	—20.5	24,857,900	20,712,050
Cleveland	63,784,626	75,412,402	—15.4	897,170,784	827,545,334	+7.1	12,798,954	15,334,186	—16.5	13,763,671	11,777,537
Detroit	54,867,940	57,266,833	—4.2	711,810,404	670,139,702	+6.2	10,333,931	11,418,488	—9.5	10,339,276	9,186,886
Milwaukee	44,364,564	45,306,539	—2.1	562,343,848	492,415,885	+14.0	8,850,000	8,945,746	—10.7	8,801,428	6,608,954
Indianapolis	25,224,324	35,413,490	—28.8	399,269,144	366,054,538	+9.1	4,660,272	7,003,556	—33.5	6,008,130	5,037,117
Columbus	19,045,500	27,280,300	—30.2	284,637,600	274,131,000	+3.8	3,799,700	4,754,600	—20.1	5,579,100	5,249,300
Toledo	17,113,123	19,499,954	—12.2	216,000,756	211,355,975	+2.2	3,979,567	4,963,453	—19.8	3,363,243	3,123,378
Peoria	9,457,619	14,274,962	—33.7	141,233,540	150,950,390	—6.4	1,749,081	2,800,321	—37.5	2,793,629	2,396,511
Grand Rapids	8,522,406	10,199,323	—16.4	121,943,343	117,310,241	+3.9	1,592,147	1,993,130	—20.2	1,776,476	1,699,560
Dayton	6,059,505	8,443,151	—28.2	100,460,444	97,671,477	+2.5	1,165,000	1,728,316	—32.6	1,588,375	1,403,669
Evansville	6,561,694	8,553,207	—23.3	105,436,094	91,686,302	+15.0	1,007,622	1,959,000	—48.8	1,479,071	1,303,453
Kalamazoo	3,675,888	4,925,596	—25.4	52,313,833	48,500,220	+7.9	705,428	1,023,924	—31.1	796,286	686,102
Springfield, Ill.	3,498,005	3,653,357	—4.5	43,082,357	42,272,763	+1.9	783,171	829,431	—5.1	656,149	641,516
Fort Wayne	2,743,131	2,554,030	—22.8	40,343,080	39,605,181	+1.9	506,161	723,096	—30.0	673,885	------
Lexington	2,825,786	3,276,917	—13.8	33,622,661	33,755,554	—0.4	546,545	609,482	—10.3	716,283	435,292
Youngstown	2,710,036	3,147,648	—13.9	40,724,730	32,960,946	+23.6	525,579	569,375	—7.7	759,083	431,378
Akron	1,923,450	3,222,981	—40.3	34,364,297	30,614,491	+12.3	417,000	757,502	—44.9	425,400	453,000
Rockford	2,562,245	2,870,915	—10.7	33,427,799	30,092,194	+11.1	627,112	733,767	—14.5	651,381	504,531
Canton	2,280,144	2,331,785	—2.2	27,896,197	25,007,841	+11.6	468,957	474,647	—1.2	351,015	375,000
Bloomington	1,798,933	1,980,728	—9.2	24,462,290	22,717,616	+7.7	343,715	380,945	—9.8	340,885	280,179
South Bend	1,424,231	1,861,649	—23.5	23,241,429	22,702,046	+11.2	235,590	364,459	—35.4	305,341	------
Quincy	2,121,153	1,892,410	+12.1	24,102,246	20,341,848	+18.5	344,389	448,416	—23.2	407,064	234,121
Springfield, Ohio	1,692,599	1,572,090	+7.6	22,439,341	20,029,095	+12.0	311,430	369,617	—15.7	276,918	382,055
Decatur	1,383,128	1,675,203	—17.4	19,839,328	17,452,316	+13.7	245,000	291,019	—15.8	331,990	262,063
Mansfield	940,610	1,602,120	—41.3	17,911,236	18,000,314	—0.5	204,505	375,558	—45.5	242,013	189,689
Jackson	1,149,216	1,419,768	—19.0	16,549,884	13,321,051	+24.2	182,145	243,854	—25.3	204,802	162,125
Jacksonville, Ill.	1,127,895	1,113,215	+1.3	13,376,335	13,413,152	—0.3	184,333	282,059	—34.6	212,289	186,820
Ann Arbor	650,501	621,076	+4.7	7,307,897	6,818,353	+7.2	101,722	96,229	+5.7	89,390	100,000
Total Middle West	1,195,304,338	1,461,267,355	—18.2	17,466,633,620	16,105,507,999	+8.5	237,012,254	300,532,788	—21.1	287,189,464	230,816,859
San Francisco	128,754,822	203,279,295	—36.7	2,133,883,626	1,998,400,779	+6.8	23,420,543	36,479,056	—35.8	33,179,167	27,312,643
Los Angeles	28,234,130	52,956,814	—46.7	581,802,982	578,634,517	+0.5	6,066,752	9,239,933	—34.3	7,903,245	5,769,513
Seattle	31,346,542	42,942,367	—27.0	488,691,471	485,920,021	+0.5	6,029,499	8,101,640	—25.6	5,809,268	3,619,425
Salt Lake City	13,081,023	32,840,658	—60.2	222,153,322	288,175,013	—1.4	2,339,658	5,413,508	—53.1	5,122,254	3,076,208
Portland	18,861,240	23,118,202	—18.4	350,933,525	281,728,296	+24.5	3,661,790	5,738,354	—36.0	3,948,529	2,814,567
Spokane	21,626,536	24,118,906	—10.3	301,419,017	228,452,196	+31.9	4,177,339	4,669,780	—10.5	3,133,539	2,160,103
Tacoma	20,717,570	20,361,222	+1.7	246,157,666	204,962,372	+20.1	4,084,605	4,235,302	—3.6	2,309,705	2,077,282
Helena	3,326,578	4,208,091	—21.0	48,177,437	42,013,396	+14.7	593,606	632,463	—6.1	807,327	633,717
Fargo	2,797,705	2,852,265	—1.9	28,677,746	26,268,270	+9.2	539,794	516,314	+4.5	862,355	500,699
Sioux Falls	2,480,855	1,816,559	+36.6	26,036,280	19,639,906	+32.6	450,000	316,553	+42.2	271,188	196,520
Oakland *	5,928,658	15,737,631	—62.2	140,416,039	120,853,367	------	1,073,461	2,921,876	—63.2	------	------
San Jose *	1,654,668	1,236,961	+33.8	25,352,824	10,969,524	------	250,000	234,279	+6.7	------	------
Total Pacific	271,227,002	403,494,379	—33.6	4,497,838,072	4,153,637,266	+8.3	52,887,047	78,499,604	—32.6	64,597,577	48,760,677
Kansas City	122,565,571	128,046,173	—4.3	1,649,175,013	1,331,675,055	+23.8	25,156,561	25,499,316	—1.3	21,340,173	16,691,376
Minneapolis	102,021,019	101,731,543	+0.3	1,158,462,150	990,390,203	+16.9	19,930,233	19,890,945	+0.2	18,256,307	15,361,679
Omaha	41,096,328	46,442,275	—10.2	567,515,789	504,388,765	+12.5	8,678,327	9,288,622	—6.6	8,004,345	7,116,594
St. Paul	45,769,957	41,152,635	+11.2	484,891,668	419,466,276	+15.6	9,500,000	8,428,197	+11.9	6,459,661	5,489,099
Denver	30,636,844	35,432,529	—13.5	407,803,850	349,774,100	+16.9	6,530,241	6,906,405	—5.4	5,611,797	4,754,959
St. Joseph	15,904,317	22,045,183	—27.8	275,601,793	256,207,985	+7.6	3,107,585	4,228,703	—26.7	3,883,630	3,891,954
Des Moines	11,045,789	12,942,920	—8.3	156,112,019	139,411,686	+12.0	2,100,390	2,451,897	—14.3	2,224,117	1,917,078
Sioux City	8,197,012	8,707,023	—5.9	109,808,992	95,874,539	+14.5	1,587,399	1,723,588	—7.9	1,448,317	1,232,450
Wichita	4,629,141	[illegible]	—10.5	68,234,782	58,062,985	+17.5	913,004	1,099,131	—16.9	867,825	783,700
Davenport	3,787,907	[illegible]	—12.3	57,113,758	53,821,614	+6.1	700,000	855,107	—18.1	788,447	606,513
Topeka	4,055,366	4,195,740	—3.3	50,176,751	45,798,203	+9.6	916,258	794,358	+15.3	682,554	955,272
Colorado Springs	2,724,153	3,278,619	—16.9	35,935,128	35,903,905	+0.1	600,000	650,000	—7.8	590,844	354,266
Pueblo	2,244,354	2,535,894	—11.5	29,851,412	25,429,720	+17.4	500,808	517,467	—3.3	536,768	319,408
Cedar Rapids	3,190,338	2,347,826	+8.9	35,549,890	29,478,012	+20.6	545,221	638,973	—14.7	544,636	323,408
Fremont	1,231,871	1,557,308	—14.5	17,531,822	15,081,475	+16.2	271,413	403,563	—32.9	260,898	200,000
Lincoln *	5,376,941	5,730,830	—6.2	67,556,566	39,981,438	------	948,279	1,118,926	—15.2	------	------
Total other Western	399,709,967	419,502,724	—4.7	5,1 3,764,817	4,351,264,607	+17.3	81,985,619	84,565,398	—3.1	71,389,369	59,969,046
St. Louis	246,193,508	271,997,957	—9.5	3,165,619,327	2,972,653,307	+6.5	49,594,030	55,871,011	—11.2	60,785,812	48,222,317
New Orleans	95,608,307	114,127,489	—16.2	956,538,293	1,029,252,303	—6.2	21,543,903	22,457,189	—4.1	21,388,390	21,082,789
Louisville	36,941,377	55,794,518	—33.8	645,255,614	649,847,716	—0.7	7,622,359	10,640,705	—28.4	10,079,714	9,752,844
Houston	37,277,977	48,495,097	—23.1	563,238,456	506,249,649	+11.2	8,168,417	10,929,000	—25.2	8,113,540	7,000,000
Galveston	29,543,000	37,722,500	—21.7	350,231,000	342,182,000	+2.4	6,000,000	7,382,000	—18.7	6,523,500	5,094,500
Richmond	27,353,341	27,484,516	—0.5	322,442,414	303,437,210	+6.3	5,120,478	4,780,901	+7.1	4,865,910	4,003,171
Savannah	23,196,577	25,929,504	—10.5	224,750,538	242,594,627	—7.4	4,410,270	4,326,095	+1.9	5,687,484	3,399,159
Memphis	26,972,593	27,737,524	—2.8	248,871,040	247,534,435	+0.5	4,704,251	4,617,595	+1.9	4,833,444	4,303,858
Atlanta	21,819,439	25,281,414	—13.7	254,965,804	235,997,896	+8.0	3,999,726	4,442,066	—12.0	3,678,346	2,700,792
Fort Worth	18,965,524	19,226,655	—1.4	197,968,274	188,696,843	+24.8	3,421,206	3,731,193	—8.3	2,637,621	2,024,742
Nashville	16,766,842	12,898,195	+30.0	206,698,405	197,812,232	+4.5	3,388,828	2,991,643	+12.3	3,062,578	2,130,558
Norfolk	11,029,981	13,922,713	—20.8	138,032,419	124,553,531	+10.8	1,991,997	2,446,290	—18.6	1,917,087	1,851,967
Birmingham	8,055,537	9,486,014	—15.1	113,769,357	100,556,996	+13.1	1,650,000	1,777,989	—7.2	2,008,452	1,392,338
Augusta	9,844,458	8,573,251	+14.8	94,358,781	85,756,416	+10.0	1,662,837	1,551,089	+7.2	1,341,695	1,649,002
Charleston	5,717,973	6,496,842	—12.0	71,704,817	68,303,296	+5.0	1,290,000	1,154,243	+8.3	1,232,124	1,002,425
Mobile	6,436,574	8,057,151	—20.1	81,893,603	83,021,143	—1.4	1,352,024	1,536,837	—12.0	875,749	------
Knoxville	5,604,874	6,803,212	—17.6	81,294,644	74,353,154	+9.3	1,343,905	1,445,538	—7.1	1,113,203	911,539
Little Rock	6,030,427	8,295,105	—27.3	70,816,487	66,666,431	+6.2	1,217,433	1,279,845	—4.9	1,038,746	720,903
Chattanooga	5,229,764	6,249,003	—16.3	73,270,198	67,486,782	+8.6	1,038,952	1,284,996	—19.1	919,566	669,136
Jacksonville	5,735,560	6,007,506	—4.5	76,046,049	60,591,604	+14.2	1,095,793	1,136,637	—3.6	937,818	876,197
Macon	3,337,233	2,908,692	+14.7	35,466,693	31,916,293	+11.1	633,379	637,875	—0.7	693,426	362,005
Wilmington, N. C.	1,915,288	2,373,866	—19.3	23,584,105	27,682,530	—14.8	------	------	------	------	------
Beaumont	2,264,430	2,077,467	+9.0	26,046,564	20,551,362	+26.7	275,000	250,000	+10.0	254,960	203,753
Oklahoma	2,890,149	4,487,315	—35.4	49,573,608	38,065,438	+30.2	561,517	928,868	—39.5	------	------
Columbus, Ga.	1,555,265	1,731,314	—10.2	17,995,795	17,448,846	+3.1	------	------	------	------	------
Total Southern	656,285,996	754,164,680	—13.0	8,090,352,292	7,750,211,942	+4.4	131,926,374	147,612,229	—10.6	133,989,105	119,426,293
Total all	9,407,038,651	14,285,466,619	—34.1	144,888,663,955	160,019,717,333	—9.5	1,783,809,492	2,728,729,098	—34.6	3,051,369,624	2,151,055,946
Outside New York	4,057,111,704	5,057,571,985	—19.8	57,706,495,574	55,343,888,677	+4.3	800,223,848	1,006,025,063	—20.5	942,678,998	768,433,297

* Not included in totals for month and twelve months: comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 36.

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On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstnading the addition of a considerable number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" Supplement, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

CHRONICLE INDEX.

The index to Volume 85 of the "Chronicle"—which volume ended with the issue of Dec. 28—will be sent to our subscribers with next Saturday's number, Jan. 11.

THE FINANCIAL SITUATION.

Mr. Taft professed to explain Monday night, December 30, at Boston the cause or causes of the financial disturbances and panic this country has recently experienced. In doing this he unfortunately was hampered by another object dear to his heart—that is, by a desire to relieve the present Administration of any responsibility for our business dislocation. That branch of the inquiry he hoped to put out of public remembrance (1) by simply ignoring the large body of facts that most clearly gives it credence, and (2) by bringing forward another theory having very little relation to our present difficulty, to wit, that the world's floating capital has been so far turned into fixed forms as to over-tax the supply and to leave no mobile funds available for new enterprises or the enlargement of old ones. This claim was no doubt a kind of ride-and-tie arrangement kept handy for any industrial progressive occasion—a condition used for quickening movement without taking on the responsibility for troublesome facts that might be cited.

Mr. Taft, moreover, starts his address on an untenable basis. Indeed his theory, we might say, has been taken at a venture, and is supported by assertions, not at all by evidence. He says: "Writers upon financial subjects who have given their lives and constant attention to matters of this kind, and who are entirely familiar with the conditions, all of them substantially agree upon the causes." There is a fundamental fallacy in that statement. Unanimity upon matters of that kind we have never before heard remarked upon. Instead of a general accord, opinions among leading writers have shown no little variance. So true is this, there are but few cases where leading financial writers have not only met disagreements, but have found more than one cause, indeed generally several, operative in producing a single widespread liquidation. The nearest to complete harmony we have ever witnessed was with reference to our silver legislation. On those issues as they presented themselves in America no man of more than one idea misunderstood the controlling facts and principles after a single political campaign of education had passed.

Now, the problem which seems to Mr. Taft to be so easily solved by simply laying claim to unanimity of opinion among writers is capable, if true, of better proof. If the world's mobile capital has been turned into fixed capital more rapidly than the supply has been added to, it is easy to furnish the evidence. We claim that all the figures procurable go to show that the world's stock was never so large as now, nor ever increasing so rapidly. We also have far more currency per capita than ever before in the United States, while the world's almost unlimitable supply stands inviting us, as it were, to draw on it freely. Note with what an open hand we have been helping ourselves to these millions during late months; also how readily it came. Moreover, although nearly a hundred million dollars changed its habitat at our bidding from Europe, we find no dearth there. Note the following little statement which we have compiled from the latest trade compilation of Great Britain as to the gold movement in and out of that country for 11 months of the last three years. Does that look like a dearth in the world's supply?

GOLD MOVEMENT IN GREAT BRITAIN—11 MONTHS, JAN. 1 TO NOV. 30.

Imports from—	1907.	1906.	1905.
South Africa	£26,259,386	£23,705,833	£19,800,452
Australia	3,391,184	6,728,964	3,317,117
Germany	5,426,436	1,741,311	2,131,789
France	5,127,967	1,869,330	363,889
Egypt	1,817,650	485,886	248,635
West Africa	1,082,479	709,425	583,612
British India	1,957,591	3,050,419	6,663,845
United States	653,547	57,465	17,967
All other	3,590,360	3,498,228	3,249,081
Total	£49,306,609	£41,846,861	£36,576,387
Or	$246,533,045	$209,234,305	$181,881,935
Exports to—			
United States	£14,841,783	£14,148,394	£1,817,000
France	7,105,154	4,611,451	11,642,017
British India	5,973,550	4,429,786	3,620,272
Egypt	4,580,045	5,145,046	2,044,200
Brazil	3,450,459	2,065,990	1,785,806
Argentine Republic, Uruguay and Paraguay	3,289,300	3,405,875	3,475,466
Germany	2,588,254	333,249	305,491
Netherlands	445,845	56,750	117,500
All other	3,712,353	5,232,366	2,277,178
Total	£45,986,743	£39,428,907	£27,084,930
Exports	$229,933,715	$197,144,535	$135,424,650
Net imports	£3,319,866	£2,417,954	£9,291,457
Interior—			
Net shipments	1,284,000	932,000	*1,491,000
Net gain	£2,035,866	£1,485,954	£10,782,457
Or	$10,179,330	$7,429,770	$53,912,285

* Net receipt.

What does the foregoing tell us? It tells us that the world's floating supply is so great that Great Britain (the entrepot of the world's commerce) not only was able to furnish the unusual draft of 100 millions of dollars we made, but all the requirements of the world of nations, without causing or leaving any appreciable impression on the floating stock. The figures are that the gold imports of Great Britain during the last 11 months were £49,306,609 (or, say, five dollars to the pound), $246,533,045, and that after supplying our needs, and providing for the necessities of all other countries (which called for £45,986,743 or $229,933,715), there was a net gain left over in Great Britain of £3,319,866, or $16,699,330, which went towards furnishing an addition to the interior floating supply or left the country in the pockets of travelers.

But there has been a disposition among some to work their way out of the maze they have lost themselves in by leaning on our money market as evidence of scarcity. What was that monetary spasm? How was it produced? We have given on subsequent pages in great detail by months, one after another, the events of 1907. Let every reader study those facts if he would inform himself as to the character of events. It was capital on the run—at its wit's end to find a

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place where it would be out of the reach of the confiscatory action of the Administration. Capital had found there was no safety in investments. Would their idle funds be safe in stockings? That was apparently the only alternative. Surely no one can claim in that flight there was any appearance of mobile money being turned into fixed capital. Little and big deposits—those in savings banks where the widow's mite looks for lodgment as well as those in our largest financial institutions—all left their usual place of safety for some better place of concealment.

The most important foreign event of the week was the reduction on Thursday by the Bank of England of its official rate of discount from 7% to 6%. This action was scarcely expected this week, though it was regarded as probable that it would not be deferred longer than next week, for the indications toward the end of December strongly pointed to such an improvement in the Bank's condition as to give assurance of a reduced official rate early this year. The reduction was the direct result of the suspension of gold imports by American bankers under circumstances which appeared to show that the suspension would be permanent. On Saturday of last week an American importer of gold who, early in that week, had bought for shipment hither about one million dollars, or nearly half of the consignment of Cape gold which was then offered in the market, resold the metal because, owing to the reduction in the premium on currency in New York, it was unprofitable to complete the import.

Monday the premium on currency fell still lower, and indeed it was almost entirely extinguished. Under these circumstances the American bankers, who have been the chief importers of the metal, and for reasons which induced them to resell their gold as above stated, refrained from bidding for the $5,000,000 gold that was offered in the bullion market this week Monday. Nearly the whole of the offering consequently was secured by the Bank of England at a reduced price. As a result of this absence of demand for gold for shipment to New York and of the practical extinction of the premium on currency—which, while it existed, was apparently the sole incentive for gold imports to New York—there was an immediate relaxation in discount tension at London and at Berlin; open market discount rates at the British capital also fell sharply, while those in Germany were distinctly easier. These favorable influences were also supplemented by equally encouraging statements from New York which seemed to inspire confidence abroad that there would be no resumption of the currency premium whereby gold imports would be again stimulated.

The Secretary of the Treasury on Saturday of last week gave notice of an intention to withdraw from local bank depositories 10% of the public funds held by these institutions. The withdrawals of deposits began on Saturday last and they have since continued. The amount of public funds in New York City banks reported by the Clearing-House summary statement of condition last Saturday was $78,889,100.

The message of Gov. Hughes does not show any indication of having been composed with reference to the political prospects of its author, and its tone of expression is moderate, there being no denunciatory talk and no appeal to the dangerous passions of men which have been so unhappily fanned during some years past. Nothing is said of centralization in general, nor are corporations and wealth specifically called to the bar; but centralization within the State is still advocated, and Gov. Hughes gives evidence that he is unable to lay aside t he role of exposure and antagonism which brought him into public attention. The insurance law of 1906, while bearing the name of another, was probably largely shaped by him, and he adheres to it, notwithstanding time has already shown that it was unnecessary and is vicious in effect, whatever be conceded in the way of good intention. The message gives only one brief paragraph to the subject. Amendments should receive consideration, "but there should be extreme caution in making any changes, and no changes should be made unless it clearly appears that they are needed to conserve the interests of the policyholders." But it has already clearly appeared so, to all who have watched results; and to advise extreme caution in touching what was forced through without caution and with the utmost haste is not a counsel of wisdom. On the contrary, while it is doubtless inexpedient to attempt substituting a better statute at present, some of the most hurtful parts (already discussed in the "Chronicle") ought to be repealed and some others ought to be modified, and this should be done with promptness.

Concerning the Utilities Commission, which is the special measure of Gov. Hughes, he also writes a single paragraph, but he stands by the measure and wishes to enlarge its scope. It should now be extended, he says, to telegraph and telephone corporations, but he would defer this to October, to avoid over-burdening while organization is being perfected and precedents are established. But organization is already effected, or all semblance of excuse disappears for the practical failure to do any good, of which Gov. Hughes shows no recognition. It is needless to argue the case anew, but a scheme which has done nothing in a half-year except to demonstrate its visionary character cannot reasonably ask enlargement of scope. The message also fails to mention the Elsberg Law, which acts as one bar to further subway construction by private capital; nor does Gov. Hughes show any recognition of the fact that the modern policy of assault upon railroads, including therein this very Utilities Commission as an example right at home, is a deterrent influence. It is useless to plead public advantage or even public need as a reason why private capital should come forward; it must be approached in some manner more persuasive than an invitation to come forward and immolate itself for the general good.

Some suggestions—such as about banking, receiverships, ballot reform, gambling, forest preserves, and so on—are mainly good, and the language of the document is mild; but it is to be regretted that one of the most prominent of State Executives has not been able, at a critical time, to rise high enough to see and point out the need of return to the ancient broad channels wherein is safety, even if this required him to confess his own mistakes.

Though the disposition is to take a hopeful view of things and to look for an early return of prosperity, we regret to say that in many particulars the new year has not opened auspiciously. On the first business

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day there came the announcement of the receivership for the Seaboard Air Line Railway Co. Then an avalanche of unfavorable returns of railroad earnings was received, covering the month of November, and showing that while gross earnings were no longer recording gains of any moment, or were actually showing decreases, expenses kept increasing in the same old way, thus involving heavy losses in the net. Typical instances of the kind are the Atchison Topeka & Santa Fe, which has suffered a decrease in net for the month in the large sum of $1,222,943, due entirely to the augmentation in expenses, and the Louisville & Nashville, which, with a decrease of $174,266 in gross, found its expenses enlarged by $449,676, thus producing a loss in net of $623,942. The Rock Island lines have done somewhat better; and yet here, too, with only $8,229 increase in gross, there has been an augmentation of $327,843 in expenses, causing a loss in net of $319,613. The Pennsylvania Railroad, which is such a representative system, yesterday submitted a statement of much the same character, showing for the combined lines directly operated east and west of Pittsburghand Erie $974,000 increase in gross with $303,800 decrease in net.

There might be good reasons for regarding these adverse returns as only temporary, to be followed in succeeding months with much better exhibits on a revival in trade, except that the influences responsible for the existing prostration in the country's industries are being kept alive by governmental authorities. Governor Hughes, as noted above, in his annual message argues in favor of still further extending the functions of the Public Service Commission—one of the most preposterous bodies ever called into being by legislative action—and bringing telegraph and telephone companies under its benign influence. Besides this, some of the morning papers on Thursday contained dispatches from Washington saying that the Attorney-General, Mr. Bonaparte, seriously contemplated bringing legal action to disrupt the Harriman combination by taking control of the Southern Pacific away from the Union Pacific. If this were done, the Union Pacific would be cut off at Ogden without any line of its own to San Francisco, since the Southern Pacific controls the Central Pacific, which, jointly with the Union Pacific, makes up the old and original transcontinental route across the continent, extending from Omaha to San Francisco. The States, too, do not seem to have learned the lesson taught by the collapse in railroad credit and the destruction of security values, and many of them are still engaged considering measures for the reduction of rates. Secretary Taft's speech assigning other causes for the collapse and absolving the Administration from responsibility for it is referred to above.

Thus the old spirit apparently remains dominant. The politicians are still engaged in stirring up things. We do not think that the people of this country will much longer look on complacently while their representatives are engaged in these attempts to prolong the existing depression. We notice that in Canada the sway of reason is much more in evidence than in this country, and indeed this may be stated to have been always the case. One instance, which occurred the past month, will suffice for illustration. There was a meeting of the shareholders of the Ontario Bank, which by reason of mismanagement failed over a year ago. The position of the shareholders is a most unfortunate one and they are trying to ascertain where they stand. At the meeting in December it was shown that the net loss to the defunct institution from the speculations of the management had been over $2,000,000 and it was thought that the shareholders would be called upon by reason of their double liability to meet at least a portion of this loss. A resolution was moved, asking the present board to go ahead with the litigation against the former board, and in the circumstances it would not have been surprising if this resolution had gone through with a rush. But it was argued by some of the shareholders that no public good could be served by such an action, that the expense would fall upon the shareholders, and that it could not but happen that any disclosures would be damaging to other financial institutions. Accordingly action has been deferred for the time being until the matter can be studied in all its bearings. How different this from the course pursued in the United States, where we rush ahead regardless of consequences, bent only on creating a sensation and placing some one, culpable or innocent, in an unenviable position.

We are persuaded, however, that our people will soon call a halt on this reckless policy. Some slight indications of a change are already apparent. The "Boston News Bureau" on Thursday quoted a Boston banker as saying that in North Carolina a delegation is forming of 300 to 400 representatives of the Brotherhood of Locomotive Engineers, the Conductors' Association, the Brakemen's Union, the Carpenters' Association, and other labor organizations, who will shortly wait upon Governor Glenn and petition him, in the name of the united labor interests of the State, to call together in special session the Legislature of the State to repeal the railroad legislation recently passed. The meaning of this is that the laboring classes are feeling the pinch of hard times. When such a pass is reached the people are in no mood to listen to those who argue that adverse legislation does no harm and idleness and depression must be ascribed to the conversion of mobile capital into fixed forms. With the evidence before them showing how hurtful such assaults have proved, an intelligent populace cannot well be deceived. This is the really hopeful feature in the situation—from which much may be expected in the early future.

The market for call money was somewhat unfavorably influenced early in the week by the requisition by Secretary Cortelyou for 10% of the public funds in the local depositary banks; also by the final preparations for the distribution of January interest and dividends, and furthermore by the demands for money over the holiday. After renewals of loans had been effected, however, rates partially receded and on the last day of the year money was not excessively high; this comparative ease was said to be due to the anticipation last week of large payments for dividends. Later in the week, when distribution of interest and dividends, became general and when recipients thereof deposited their checks in the banks, the tone of the market grew easier.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 20% and at 5%, averaging about 15%. On Monday

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loans were at 20% and at 5% with the bulk of the business at 18%. On Tuesday transactions were at 18% and at 6% with the majority at 15%. Wednesday was a holiday and on Thursday loans were at 20% and at 5% with the bulk of the business at 15%. On Friday transactions were at 10% and at 6% with the majority at 7%. Time loans on good mixed Stock Exchange collateral were quoted at 10% for sixty to ninety days, 7% for four to five months and 6% for six months; a loan of $500,000 at 6% for eight months attracted attention because of its magnitude. Commercial paper was quoted at 8% for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names.

As above noted, the Bank of England reduced its rate of discount this week from 7%, which has been maintained since Nov. 7, to 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 4@4⅛ and at Berlin and Frankfort it is 6@6¼%. According to our special cable from London, the Bank of England gained £1,797,816 bullion during the week and held £32,543,662 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £534,000 (of which £107,000 from Australia and £427,000 bar gold bought); exports, *nil*, and receipts of £1,264,000 *net* from the interior of Great Britain.

The foreign exchange market was unsettled and lower early in the week. In the closing days of the week there was a recovery in rates, due to the resumption of the ordinary demand for remittance. The announcement on Thursday of a reduction in the Bank of England rate of discount caused a rise in all classes of exchange.

The arrivals of gold from Europe and Cuba during the week amounted to $6,460,300, making a total, as reported, since the beginning of the movement, of $96,500,000, exclusive of $2,000,000 received at Boston. There were no engagements this week; an importer who last week bought $1,000,000 for shipment hither resold the metal this week, and, as above noted, American bankers refrained from bidding for the $5,000,000 South African metal that was offered in London on Monday and $4,500,000 of this amount was secured by the Bank of England. The total engagements of gold thus far reported for import on this movement are, as estimated, $109,500,000.

On Saturday of last week the market was inactive, with long unchanged, compared with the previous day, at 4 79½@4 79¾, short 10 points higher at 4 84½@4 84¾ and cables 10 points lower at 4 86¾@4 87. On Monday the market was weak, especially for cables, which fell 135 points to 4 8540@4 8550, short declined 40 points to 4 8410@4 8415, and long 50 points to 4 79@4 79¼. On Tuesday long rose 25 points to 4 79¼@4 79½, short 10 points to 4 8415@4 8425 and cables 25 points to 4 8560@4 8575. On Thursday long rose 50 points to 4 7975@4 80, short 55 points to 4 8470@4 8475 and cables 25 points to 4 8575@4 86. On Friday the tone was strong, at an advance of 75 points for long, of 50 for short and of 30 for cables.

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

		Fri., Dec. 27	Mon., Dec. 30	Tues., Dec. 31	Wed. Jan. 1	Thurs., Jan. 2	Fri., Jan. 3
Brown Bros. & Co.	60 days	4 80	80	80		80½	80½
	Sight	4 86½	86	86		86½	86½
Kidder, Peabody & 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 80	80	80	A	80½	80½
	Sight	4 86½	86	86	Y	86½	86½
Lazard Freres	60 days	4 80	80	80		80½	80½
	Sight	4 86½	86	86		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 80½@4 80¾ for long, 4 8520@4 8530 for short and 4 8605@4 8615 for cables. Commercial on banks 4 80@4 80¼ and documents for payment 4 79@4 80½. Cotton for payment 4 79@4 79¼, cotton for acceptance 4 80@4 80¼ and grain for payment 4 80¼@4 80½.

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

Week ending Jan. 3 1908.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,563,000	$2,339,000	Gain $5,224,000
Gold	1,340,000	1,106,000	Gain 234,000
Total gold and legal tenders	$8,903,000	$3,445,000	Gain $5,458,000

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

Week ending Jan. 3 1908.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Bank's interior movement, as above	$8,903,000	$3,445,000	Gain $5,458,000
Sub.-Treas. oper. and gold imports	26,200,000	25,200,000	Gain 1,000,000
Total gold and legal tenders	$35,103,000	$28,645,000	Gain $6,458,000

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

Bank of—	*Jan. 2 1908.*			*Jan. 3 1907.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	32,543,662	--------	32,543,662	30,282,846	--------	30,282,846
France	107,047,710	36,703,722	143,751,432	106,592,560	39,617,560	146,210,120
Germany	27,553,000	7,656,000	35,309,000	25,951,000	7,300,000	33,251,000
Russia	118,210,000	5,369,000	123,579,000	117,580,000	4,685,000	122,265,000
Aus.-Hun	45,837,000	11,721,000	57,558,000	46,609,000	11,751,000	58,360,000
Spain	15,654,000	25,679,000	41,333,000	15,414,000	24,212,000	39,626,000
Italy	h36,457,000	4,700,000	41,157,000	32,033,000	4,598,800	36,631,800
Neth'l'ds	7,649,400	4,567,000	12,216,400	5,536,500	5,765,400	11,301,900
Nat.Belg	3,535,333	1,767,667	5,303,000	3,351,333	1,675,667	5,027,000
Sweden	3,906,000	--------	3,906,000	3,947,000	--------	3,947,000
Switzerl'd	3,015,000	--------	3,015,000	1,100,000	--------	1,100,000
Norway	1,640,000	--------	1,640,000	1,600,000	--------	1,600,000
Tot. week	403,048,105	98,163,389	501,211,494	389,997,239	99,605,427	489,602,666
Prev. week	406,693,332	98,891,471	505,584,803	393,358,011	100,780,927	494,138,938

h Excluding foreign gold bills.

THE NEW SITUATION IN RUSSIA.

Along with the numerous indications of good will between the people and sovereigns of Europe which came to hand in the despatches at the close of the old year, there was one which struck a singularly discordant note. The news from St. Petersburg on December 31 stated that all but two of the one hundred and sixty-nine members of the first Russian Douma who had signed the so-called "Viborg manifesto" had been sentenced to three months' imprisonment and forfeiture of all future political rights. So long a time has elapsed since the incident to which this St. Petersburg sentence is a sequel that people will, perhaps, have forgotten precisely what the circumstances of that episode were. They are worth recalling because, along with the incident of the past week, they throw some light on the curious condition of things in Russia's parliamentary experiment.

The first Douma, as every one will recall, displayed a spirit of independence and a disposition to criticise the Imperial Government which was as unwelcome in

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the higher circles as it was unexpected. After a session lasting about three months, the Czar suddenly resorted to a coup de'tat which had few resemblances in history outside of the attempt of Charles the First to bring his soldiers into the disaffected Parliament, and the seizure of the Assembly Chamber by Louis Napoleon at Paris two centuries later. Before the hour of daily assembling for the Douma on July 21 1906, the Government posted soldiers around the Hall of Legislature and in effect notified the elected representatives, not only that their Assembly was dissolved and that they were retired to private life, but that they would approach the Tauride Palace again at their peril.

It will be remembered that something like a panic seized on these legislators, who were convinced that the next step would be their personal arrest. A good part of them, including some of the most responsible statesmen of the Legislature, fled to Finland, where, in the town of Viborg, in the ensuing week, they issued a manifesto to the following effect: The Douma, they claimed, according to the grant of rights conferred on it voluntarily by the Czar in 1905, enjoyed a power over "departmental, ministerial and national budgets." This being so, the dissolution of the Douma had in their view the same effect as a dissolution of Parliament in any European State when the vote of appropriations for public expenditure had not been taken. It would leave the executive without the power to tax. From this the manifesto deduced the conclusion that, until the Douma should have been again convoked, and should have passed such fiscal legislation, imposition and collection of taxes was unconstitutional. On this inference, they called on the Russian people to resist payment of taxes imposed by arbitrary edict of the sovereign power.

Now, to the ears of an American or an Englishman, nothing could have been more logical than the action and language of these delegates. It was not so taken in Russia's administrative circles; on the contrary, the formal charge was immediately brought forward against this group of statesmen of inciting revolt against the Government. On their return to Russia, they were called to the bar to defend themselves under indictments for high treason. In one way or another, the trial dragged on to the end of 1907. It was made the occasion of many eloquent speeches and of some daring appeals in defense of the accused legislators. That a real cause celebre was involved might have been judged by the fact that among the indicted delegates were the leader of the party which voted the large majority in the first Douma and two of the best-known jurists in the Russian Empire. The trial has ended, however, as most people expected it would end. If it be said that the three months' sentence is light, compared with the penalties imposed on old-time offenders against the autocracy, the answer is that it strikes distinctly at the root of representative government in that these elected delegates of the Russian people are deprived of the right of ever hereafter standing for elective office. It is, in short, a plain intimation that the achievements of 1905 and 1906 in regard to Russian constitutional liberties are at least temporarily over.

So far as the dispatches indicate, popular reception of this verdict has been stolid and indifferent. The truth is, as we in common with many other observers predicted at the time, the excessive violence of the popular outbreak against the Government at the close of 1905 in a certain sense wore out the capacity of the people for constitutional agitation. With returned sanity, after the debauch of blood, destruction and rapine in the uprising of that year, they turned from political controversy with the sense of surfeitand disgust. The moment was adroitly seized by the Czar's advisers, first, for a second tentative experiment in a constitutionally elected Douma, and then, when this assembly also had been dismissed as too independent, for the summoning of the Legislature which had been packed by methods assuring support of the Government. The tameness with which this last move in particular was received by the Russian people gave little promise of continued resistance to the reactionary movement. The sentence of the Viborg group is merely another step in this movement back to old conditions.

It awakens curious conjecture as to what is to follow next. That the Czar himself, in a feeble and uncertain way, has honestly wished to grant something to his people, has been believed not only by outsiders but by the Russian populace itself. It would appear, however, that the strongly interested advisers who surround him had allowed such concessions only when the necessity of some grant to appease an angry people was evident, or when foreign opinion had to be conciliated as the price of a foreign loan. In both ulterior purposes, the bureaucrats have achieved their ends, and, if their influence with the Czar is what it was before, it is quite upon the cards that they should lose no time in moving back the hands of the clock to where they stood three years ago. The question of larger interest is, whether the Russian people have once and for all exhausted their capacity for resistance and their aspirations for constitutional freedom, or whether another movement is merely gathering force, which will put the autocracy to its test at some time in the longer future.

No doubt the answer to this question will be governed largely by the manner in which the Imperial party presses its advantage. It cannot be said that the sentence of the authors of the Viborg manifesto holds out much promise. It was a tradition of the English Jacobite agitation of the eighteenth century that, so long as the ringleaders of an insurrection against the House of Hanover were beheaded by the dozens after each victory by the Government, just so long assurance remained of a new demonstration of the sort. It was not until, with the present dynasty firmly established on the English throne and with another incipient rebellion quelled, its leaders were quietly dismissed to their homes, that the agitators gave up all hope for the future. Tradition of the day quoted them as declaring to their friends that with a conciliatory Government they had now no chance of keeping up the fight. Something of the sort, one might suppose, would have crossed the brain of the Russian Emperor —more particularly so, when, at the end of their short imprisonment, these eminent political leaders will be free to go back to their constituents with a new and acknowledged grievance. In default of generous action by the Imperial Government in this regard, we can see no help for its dilemma, unless in an unexpectedly broad and independent program of legislation by the existing Douma.

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RETROSPECT OF 1907.

The year 1907 began in prosperity and ended in depression. In this it confirmed the expectations—we might almost say the predictions—of close observers, expressed during the course of the year or before its beginning. It has been said of the panics of the past that generally they came unawares. Such a statement certainly cannot be made concerning the tremendous financial upheaval which occurred in 1907, and which will always distinguish that year as one of the most disastrous of its kind in the country's history.

Whatever may be said of the contributory influences, no competent student of affairs can deny that the controlling element in the financial revulsion which came in October and November was the tremendous shrinkage in security values which had been steadily going on for a period of nearly two years, and the complete loss of confidence in the financial world resulting from that circumstance and from the legislative and governmental assaults upon the railroads, upon corporate activity generally and upon capital and accumulated wealth. It was recognized when the year opened by those whose business it is to watch the course of the markets that the situation was gradually becoming acute. The railroads, the country's industrial force, were in need of new supplies of capital for their extension and development, but could not borrow except on onerous terms; and some of them, with credit never of the very best, could not borrow at all. The reason was that various new enactments, Federal and State—more particularly the Hepburn Rate Law of 1907 and the New York insurance legislation of the same year—had greatly changed the old state of things, while repeated increases in wages and enhanced prices for everything needed in the operation of a railroad came in still further to complicate affairs. In brief, the future of railroad properties was in doubt, the long antecedent decline had made investors timid, and, as there was no abatement of the spirit of hostility which had already done so much damage, investors began to lose faith altogether.

In their dire extremity the railroads began to have recourse to the issue of short-term obligations; and no feature of the financial history of 1907 is so conspicuous as the extent to which this expedient was employed. Even the strongest and best-managed roads, those of highest credit, were forced to employ this means to relieve their financial necessities. We may refer, for illustration, to the $50,000,000 three-year 5% notes issued in January on behalf of the New York Central and its subsidiary properties and to the $60,000,000 three-year 5% notes placed by the Pennsylvania Railroad in February. But this at best was only a palliative, not a remedy. As the year progressed it became more and more difficult to raise money, even on the basis of short-term obligations, one reason being that the continued shrinkage in security values was so greatly impairing the resources and the strength of financial institutions and capitalists and men of means, that it was not possible for these to extend assistance in the way so frequently done in the past, even if they had desired. Investors held aloof for the reasons already stated.

One would have supposed that such a situation would have made those high in authority cautious—would have induced them to pause and see whither the new policy was leading. On the contrary, they determined to go ahead regardless of consequences. In a word, the country, as far as these governmental agencies are concerned, proceeded headlong towards destruction—and with its eyes wide open. That this is not an exaggeration, bear in mind that, though the climax did not come until October in a financial catastrophe which shook the whole world, as early as the previous March the man for whose rescue work at the critical moment the country is so much indebted paid a visit to President Roosevelt at Washington and tried to acquaint him with the dangers of the situation. Mr. Morgan on that occasion, it may be remembered, sought, entirely unsolicited, to get the President to call in consultation the heads of the leading railroad systems of the country. The conference he tried to arrange between these railroad presidents and the President never took place, apparently because Mr. Roosevelt was determined not to modify his policy and the railroad presidents did not want to appear as suppliants before him. Only a few days after this there came that tremendous collapse in prices on the Stock Exchange which alone would have made 1907 memorable, even if it had not been followed by more serious events later in the year.

Let anyone read the narrative of the events of the year as given at such great length in our monthly summaries on succeeding pages and he will see how, step by step, month after month, as if with malice prepense, we proceeded towards the inevitable goal—disaster. Never before have cause and effect been so closely related. Never before has the connection been so direct and palpable. Mr. Roosevelt's own efforts were reinforced by those of his Cabinet Ministers and the work of the Federal Government was supplemented by that of the several State governments and legislatures. In January and February the Inter-State Commerce Commission was stirring up things in connection with its investigations of the so-called Harriman roads, and several of the States began that movement towards the enactment of 2-cent-a-mile passenger rate laws which later assumed such tremendous dimensions. In March Gov. Hughes's Public Utilities Bill began to play a prominent part in affairs, and after Mr. Morgan's fruitless efforts and the occurrence of a semi-panic on the Stock Exchange, the President was beseeched by financial men to make some kind of an assuring statement with reference to his policy that would tend to relieve apprehension. On April 1 Mr. Roosevelt finally authorized a public declaration which was to the effect that he had nothing new of moment to say concerning railroad affairs, and that he would not in the future deviate one hair's breadth from the course he had pursued in the past. The disposition of all the executive officials at Washington was to treat the disturbance in the stock market as having been engineered by Wall Street.

In May the financial public again looked forward to something encouraging from the President—hung on his prospective utterances—but the Decoration Day speech proved as disappointing as previous remarks. In June Mr. Roosevelt delivered two addresses at the Jamestown Exposition at Norfolk in which he took occasion mainly to declare renewed adherence to radical notions, advocating an income tax, progressive inheritance tax, the employers' liability for damages to employees, &c. At the same time the legal depart-

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ment of the Government began suit against the anthracite coal roads. In July Attorney-General Bonaparte announced his new policy with reference to actions against so-called trusts, saying he would hereafter ask for the appointment of receivers who would then proceed to bring about a dismemberment of such combinations. In the same month there came the conflict of authority between the State and Federal courts in several of the Southern States in the effort to compel the railroads to put into effect new rate laws imposing non-compensatory rates upon the carriers. The actions on the part of State officials, not only in the South but in many other portions of the country, were an exceedingly disturbing feature nearly all through the year, and perhaps the most remarkable fact was the number of States that sought to deny access to the Federal courts to railroads and other corporations, on penalty of exclusion from the State if suits were taken into the United States courts. The revoking of the license of the Southern Railway by the State authorities in Alabama on Aug. 2 was based on an enactment of that kind.

At this juncture, things were rapidly approaching a crisis; and of all the months of the year, aside from October, August was perhaps the most noteworthy. The series of adverse developments in that month was simply overwhelming. Another break in the stock market occurred, hardly less serious than that of March, and carrying prices even lower than on that occasion. Besides the troubles of the railroads with the authorities in the various Southern and Western States, the celebrated $29,000,000 fine against the Standard Oil was announced. Arrangements were also under way for calling a convention of the Attorneys-General of the different States with a view to determining upon a concerted plan of action in trust prosecutions. Attorney-General Bonaparte, on his part, spoke to newspaper men of there being "a big covey of game," and saying he proposed to land a bird or two. Aug. 19 came the speech of Secretary of War Taft and Aug. 20 the very notable address of President Roosevelt at Provincetown, in which he attributed the financial disturbances in Wall Street to "certain malefactors of great wealth," who, he charged, were engaged in attempts to discredit his Administration.

In the foregoing we have alluded mainly to the more conspicuous of the disturbing events and influences of the year, in order that the reader might see how we were paving the way for the inevitable disaster which came with such overwhelming force in October and November. It should be distinctly remembered that there was no crop failure (though the crops were not of the extraordinary magnitude of those of 1906) or other calamity of nature. It was the acts of man that were working destruction, which was now proceeding at an accelerating pace. It only needed some such overt happening like the disclosure with regard to the internal affairs of the Mercantile National Bank of this city to show how utter was the loss of confidence and how widespread the fear that no man could feel sure of the safety of his possessions and accumulations except by getting physical possession of the same. Runs upon all classes of financial institutions—commercial banks, savings banks, trust companies—immediately began; and, in complete falsification of the claim that the loss of confidence was confined to Wall Street, these runs extended to all parts of the country. It deserves to be recalled that when the panic was at its heighth, and at the very moment when the Secretary of the Treasury, Mr. Cortelyou, was employing all the vast resources of the Government in the effort to avert general disaster, Mr. Roosevelt felt called upon to make declaration once more that he would persist in his policy and course.

The disaster when it came was naturally proportioned to the disturbing nature of the influences and conditions that brought it about. Whether it will take its place as the worst financial crisis ever experienced in the country's history is not for those contemporary with it to say. Some idea of its depth and magnitude, and of the profound nature of the loss of confidence which preceded and attended it, is gained from the fact that never before at a time of a calamity of this kind has the premium on currency been maintained for so long a period. In its earlier stages cash money commanded a premium of 4@5%. The premium gradually diminished, but even up to the last week of December as much as 1@1½% was paid for cash in any form. It was not until the very close of the year that the premium reached the vanishing point.

The extent of the relief which had to be provided is also an evidence of the profound nature of the disturbance. No statement has yet been issued to indicate the extent of the issue of Clearing House certificates by the banks of this city. But that means of relief, it is known, was applied with great freedom. On Nov. 2 the Clearing House banks in their weekly statement showed a deficiency below the required reserve of $38,838,825. By Nov. 23 this had increased to $54,103,600. Loan certificates, of course, were also issued by most of the other clearing houses throughout the country, and, indeed, at some very small places where such associations were not previously in existence they were expressly organized so that the combined resources of all the banks might be availed of in support of any one of them. After the panic was finally upon us the Government did everything to prevent its spread. Secretary Cortelyou, apparently with the full approval of the President, poured out Treasury resources in a most lavish way. Between Oct. 1 and Dec. 31 deposits in the national banks were increased from $170,512,212 to $256,920,155. The Government also stimulated national bank circulation in every possible way, one of the means to that end finally adopted being the issue of Panama Canal bonds and one-year Treasury notes. The aggregate of national bank notes secured by bonds increased from $556,101,329 Sept. 30 to $643,459,899 Dec. 31. At the same time there were tremendous imports of gold, the United States having drawn from the other side over $100,000,000.

In Europe the financial situation was also more or less disturbed throughout the year, and this at times tended to accentuate our own troubles. There was considerable apprehension regarding the state of things in Germany as a result of the speculation which has been so actively carried on in that country for some years; and at the end of 1907 Germany apparently was suffering from business depression much the same as the United States, only in diminished degree. In the main, however, the financial unsettlement abroad—in London and on the Continent of Europe—had its origin in the state of things in the United States. In a word, Europe's financial turmoil was

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only a reflex of the dislocation here. The reasons lie on the surface. At nearly all the chief European financial centres larger or smaller amounts of American securities are held and the prodigious declines in these weakened the foreign position in precisely the same way that it did the American position. Other classes of securities on the European markets naturally also declined—in part out of sympathy, in part because weakened holders had to throw them over in order to protect American properties. At such a time gilt-edged securities are naturally disposed of with the greatest freedom, since a market can be found for none others. This will explain the drop in English consols and funds of that description. It is to be added that the high yield which it was possible to obtain on first-class notes of American railroads furnished an additional inducement to foreign investors to dispose of home securities netting only a very small return. Lastly, in some of the European markets there is a considerable interest in foreign copper shares and these suffered from the complete collapse of the copper market no less than the American copper shares.

As illustrating the security situation abroad, it may be noted that in March English consols touched 84 5-16, the lowest point reached since 1848, and that repeatedly thereafter still lower figures were recorded, until in August the price dropped to 80 1-16. A recovery followed, but in November the price got down pretty close to the same figure again. It will be observed that these low records were coincident with the periods of intensest depression on our own Stock Exchange—March, August and October-November having been the three occasions when the biggest collapses in the stock values here occurred. The Bank of England rate, which was 6% at the opening of the year, never got below 4%, and as early as August there was an advance to 4½%. At the time of our panic in Oct.-Nov., successive advances were made from 4½ to 5½, to 6 and then to 7%. The Bank of Germany reduced from 7 to 6% in January and to 5½ in April. In October there was an increase to 6½ and in November to 7½%. The Bank of France, which very rarely changes its rate, in March, at the time of the financial disturbances, quite unexpectedly raised its rate from 3 to 3½, and in November made another upward move to 4%.

With the exception of the copper trade and some slackening in the iron and steel trade, the country's industries remained in a state of great activity until the very time of the outbreak of the bank troubles in October. During all the many months when the market value of securities was so steadily shrinking and investors and capitalists were fearful and timid, business activity was maintained unimpaired. This may seem rather anomalous, but is not so difficult of explanation after all. Mills, factories and furnaces were kept busy on past orders, which had been steadily accumulating, most concerns having been in arrears on their deliveries for years. Furthermore, as business prosperity had continued almost uninterruptedly for over a decade, very few persons could get themselves to believe that any change in that respect was possible. The collapse in the copper trade, however, which occurred in the second six months, showed clearly what was going on—what inroads were being made upon the country's prosperity. From an unparalleled demand for copper, the inquiry all of a sudden disappeared, and the price of the metal dropped from 26 cents a pound to only about 12 cents, and even then no considerable purchases were induced. There is no plausible explanation for the breakdown in the copper industry except that the inability to raise new capital made it impossible for trolley enterprises and other undertakings, in which extensive amounts of copper are used, to continue development work, thus cutting off the consumption of copper.

The collapse in the copper trade may also be said to have been the prime cause of the misfortunes of the Mercantile National Bank, out of which all the banking troubles arose. The loans of this institution may not have been safe-guarded as they should have been, but the underlying trouble was that the institution was a copper bank—that is, made a business of lending on copper securities. The sudden cutting in two of the price of copper destroyed the dividend-earning capacity of these properties and consequently took the value out of their shares.

Below we bring together some general statistics for 1907 and 1906, affording an interesting contrast between the two years. The data for 1907 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1907 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1907.	1906.
Coin and currency in U. S. Dec. 31.....$	*3,269,065,058	3,225,954,768
Bank clearings in United States.....$	144,888,663,955	160,019,717,333
Business failures.....$	†195,479,214	119,201,515
Sales at N. Y. Stock Exchange...shares	196,438,824	284,298,010
Grain and flour at Produce Exchange, bush	645,353,800	448,109,250
Imports of merchandise (11 mos.).....$	1,330,884,102	1,186,151,812
Exports of merchandise (11 mos.).....$	1,716,289,641	1,607,843,457
Net imports of gold (11 mos.).....$	44,626,482	103,133,880
Gross earnings 88 roads (10 mos.).....$	1,401,302,643	1,240,831,248
Railroad constructed.....miles	5,400 (est.)	5,500
Wheat raised.....bushels	634,087,000	735,260,970
Corn raised.....bushels	2,592,320,000	2,927,416,091
Oats raised.....bushels	754,443,000	964,904,522
Cotton raised.....bales	(?)	13,550,760
Pig iron produced (tons of 2,240 lbs.)....	25,500,000 (est.)	25,307,191
Lake Superior ore shipments (gross tons)	42,300,000 (est.)	38,522,239
Copper production in U. S.....lbs.	800,000,000 est.	950,000,000
Anthracite coal.....(tons of 2,240 lbs.)	66,250,000 (est.)	55,698,595
b Petroleum (runs) production.....bbls.	33,200,000 (est.)	39,476,857
Immigration into U. S. (11 mos.).....No.	1,267,592	1,130,223
Public lands sales (yr. end'g June 30) acres	(?)	15,744,347

*Figures for December 1 1907; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of $135,000,000 being made. † Last few days of December estimated. a Estimated. b These are the statistics of the pipe-line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Illinois. h Net exports.

JANUARY.—*Current Events.*—Business continued extremely active everywhere. In Europe the monetary tension relaxed (the Bank of England on the 17th reducing its rate from 6 to 5% and the Bank of Germany Jan. 22 from 7 to 6%), and in this country ease in money developed for the time being. Nevertheless, the feeling in financial circles and on the Stock Exchange became depressed and the stock market experienced a sharp decline. A recrudescence of the spirit of hostility against railroads and corporate interests was apparent. In the suit brought by Attorney-General Young in the Ramsey County District Court in Minnesota, Judge Oscar Hallam Jan. 23 made an order enjoining the Gt. Northern Ry. from issuing its proposed $60,000,000 additional stock. On Jan. 25 the Attorney-General brought still another suit in the Supreme Court at St. Paul, asking forfeiture of the charter of the St. Paul Minn. & Man. RR., a constituent property of the Gt. North Later in the month there were disturbing intimations from Washington that President Roosevelt was getting ready to adopt the ideas of Senator La Follette of Wisconsin and was giving much thought to devising some plan for the valuation of railroad property by which capitalization could be reduced. Attorney-General Hadley of Missouri Jan. 9 began an action in the Missouri Supreme Court to dissolve the alleged illegal merger of the Missouri Pacific, Iron Mtn. and Wabash RR., &c. Capital additions by the railroads were on an extensive scale. Following the announcement the previous month (Dec. 1906) of the offering of $60,000,000 new stock by the Gt. North., of $93,000,000 by the Nor. Pac., and of, roughly, $100,000,000 by the Milwaukee & St. Paul (payment, however, for these different issues being in installments extending far into the immediate future), news came that the Penn. RR. would ask for authority at the annual meeting for considerable new securities—$100,000,000 in stock and $100,000,000 in bonds, so the accounts stated. Chic. & No. West. offered shareholders $24,403,000 new com. at par, payment to be made on or before March 16. Most of the large borrowers, however, were obliged to issue short-time notes at stiff terms, it being impossible to sell long-term obligations at satisfactory figures. President Finley of the Southern Ry. issued an address to the public setting out the difficulties experienced in providing adequate service and this was followed by the sale of $15,000,000 3-yr. 5% gold debenture notes to J. P. Morgan & Co., the notes being subsequently re-sold to banking houses and offered at 97 and int. The N. Y. N. H. & H. RR. put out $26,000,000 of short-term notes of one kind or another. On Jan. 25 J. P. Morgan & Co. purchased $50,000,000 3-yr. 5% notes of the N. Y Cent. lines unsecured by collateral, $25,000,000 being issued by the Cen-

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tral itself, $15,000,000 by the L. S. & Mich. So. and $10,000,000 by the Mich. Cent. About $6,000,000, it is understood, was placed abroad. Early in the month the Amer. Tel. & Tel. Co. sold to a syndicate $25,000,000 of 3-yr. 5% notes and later the same syndicate offered at public subscription $40,000,000 of that company's convertible 4% gold bonds. A number of minor roads also issued larger or smaller amounts of short-time notes. Atch. Top. & Santa Fe shareholders authorized $98,000,000 of bonds convertible into common stock; of this amount $26,056,000 (10-yr. 5s) were offered to stockholders at par the following July, but only $9,943,000 subscribed—the rest sold. One of the incidents of the month was an investigation by the Inter-State Commerce Commission of the Union Pac. RR. and its relations to competing lines. At the hearing in this city it developed that since the close of the fiscal year on June 30 1906 there had been acquired by the Union Pac. $28,123,300 of Ill. Cent. stock and by the Oregon Short Line RR. (controlled by the U. P. RR.) $14,285,700 of N. Y. Cent. stock, $10,000,000 of Atch. pref. stock, $3,690,000 of Mil. & St. Paul com., $3,215,000 of North. West. com. and $32,334,200 of the com. and $7,206,400 of the pref. of the Balt. & Ohio. These disclosures were used to intensify the hostile sentiment against Mr. Edward H. Harriman. The Inter-State Commerce Commission made two reports on investigations undertaken by it under the joint resolution of Congress approved March 7 the previous year—one with regard to the Standard Oil Co. concerning the relations of common carriers by rail to the production and distribution of oil, and the other relating to discriminations with regard to the transportation of bituminous coal; neither report attracted much attention. That with regard to coal was reviewed in the "Chronicle" of Feb. 2 1907, page 244. The Secretary of the Treasury modified the requirement as to the re-payment of the $12,000,000 special deposits placed with the banks the previous month; instead of requiring that $6,000,000 be returned Jan. 21 and $6,000,000 Feb. 1, he advanced the dates respectively to Feb. 1 and Feb. 15. Some little uneasiness, however, was caused by rumors that re-payment would be required some time during February of the $30,000,000 deposits made with the banks the previous Sept., as it was thought to be the purpose of Mr. Shaw to get the money back into the Treasury by March 4, when he was to retire from office. Government deposits in the banks Feb. 1 were $160,654,952, against $158,753,158 Jan. 1. Treasury money holdings were $336,518,292, against $343,836,223. National bank circulation changed but slightly. Extensive further increases in wages of railway employees were announced—see V. 84, p. 222. An earthquake destroyed a considerable part of the city of Kingston, Jamaica. The United States offered relief and Rear Admiral Davis, with the consent and at the request of some of the local authorities, landed a small force of marines for the purpose of carrying on rescue work. An unpleasant incident grew out of this, Governor Swettenham of Jamaica asking Admiral Davis in a very offensive letter to re-embark the marines. The sentiments contained in this letter, however, were repudiated by the British public. The U. S. Govt. did not feel called upon to take any official notice of the event. It was announced that Theodore P. Shonts, the Chairman of the Isthmian Canal Commission, would resign his office in order to become President of the Interbor.-Met. Co. of this city. Two decisions adverse to the constitutionality of the employers' liability Act with regard to railroad employees passed by Congress the previous year were given in the Federal courts, one by Judge Evans at Louisville and one by Judge McCall at Memphis. The U. S. Supreme Court upheld the constitutionality of the stock transfer tax of this State under the law of 1905 imposing a tax of 2 cents on each $100 of face value or fraction thereof, but the Court of Appeals at Albany declared unconstitutional the amendment of 1906 making the tax applicable to each *share* of $100 of face value or fraction thereof. The N. Y. Court of Appeals also sustained the right of the Brooklyn Rapid Transit Co. to charge a double fare to Coney Island. At a general election of members to the German Reichstag a striking feature was a heavy reduction of the Socialist representatives. The weather here in the East was rather mild the first half of the month, but about normal the latter half. The trans-continental lines on the extreme north, however—the Gt. North., the Can. Pac., the "Soo" road, &c—reported the weather the worst ever experienced, with very heavy drifts of snow and abnormally low temperatures, running from 30 to 50 degrees below zero. Parts of some of these lines remained tied up for weeks. Middling upland cotton advanced from 10.65c. Dec. 31 1906 to 11c. Jan. 31. There was much agitation against the grading of cotton on the New York Cotton Exchange, and the upshot was the striking off of certain grades from the list of grades tenderable on contracts, the changes to go into effect Jan. 1 1908. Print cloths at Fall River remained at 4 cents per yard. The demand for copper continued unabated, and Lake copper advanced to 25½ cents per pound. The Chemical National Bank of this city increased its capital from $300,000 to $3,000,000 through the payment of a dividend of 900%. The Mercantile National Bank of this city passed to the control of F. Augustus Heinze and copper interests; this change was to play an important part in bringing about the panic the following October. Mr. Frederick B. Schenck, the President of the Mercantile, having thus been displaced, was made President of the Liberty National Bank. Another local event was the announcement that the Trust Co. of America had acquired the Colonial Trust Co. and the latter was to be consolidated with it. This institution, too, was to become conspicuous in the October panic—through no fault of its own, however.

Railroad Events and Stock Exchange Matters.—The stock market was very much depressed during January, and there was a large and almost continuous decline in prices, with only fitful rallies except at the very close, when a somewhat more substantial recovery ensued. The disposition was to take a very unfavorable view of things. The disturbing incidents were the successive announcements of new capital flotations, the fact that in so many instances resort had to be had to the issue of short-time notes on onerous terms, the rumors of further hostile action against the railroads and against corporate interests generally, with the litigation against the Gt. North. Ry., and the fact that railroad returns showed that the increase in the cost of materials and supplies and the increases in wages were adding to the expense accounts of the roads in a very marked way. Moreover, owing to the traffic congestion, the railroads appeared to be unable to move freight with due economy. Early in the month Nor. Pac. and Gt. North. were particularly under pressure, but later Southern Ry., Penn., N. Y. Cent., and most of the other roads which announced or had in view new capital issues, as also the Reading shares and the industrial properties, were almost equally weak. Nor. Pac. sold down from 189½ Jan. 7 to 149 ex div. Jan. 21, with the close Jan. 31 154⅝; Gt. North. dropped from 189¾ Jan. 2 to 164 ex div. Jan. 26, with the close Jan. 31 166¼; North West. com., which had been 205 Jan. 10, sold at 179¾ Jan. 31, with the close the same day 181¾; Reading com. was 139⅛ Jan. 7 but only 119¼ Jan. 31, with a recovery before the close to 122⅛; Union Pac. com. was 183 Jan. 5, 168⅞ Jan. 30, with the close Jan. 31 172⅛; Penn. RR. was 141⅜ Jan. 8 and 129½ Jan. 31, with a recovery to 131¼ at the close. Many of the low-priced shares suffered equally with the gilt-edged properties. Southern Ry. com. from 34 Jan. 5 fell off to 24⅞ Jan. 31, closing at 26. In face of the unexampled activity of the iron and steel trades Steel com. declined from 50⅜ Jan. 7 to 42¾ Jan. 31, closing at 44¼. And notwithstanding the high price of copper, Amal. Copper dropped from 121⅞ Jan. 5 to 110⅜ Jan. 30, closing Jan. 31 at 112¼. The syndicate that had underwritten the $12,000,000 convertible bond issue of the Erie RR. was dissolved with some three-fourths of the bonds, it is understood, unsold. Vice-President James McCrea was elected President of the Penn. RR. to succeed the late Alexander J. Cassatt. Del. & Hud. raised its div. from 7% per annum to 9%. The Nashv. Chatt. & St. L. raised its semi-annual div. from 2½ to 3%. N. Y. Chic. & St. L. made the annual div. on 2d pref. 4% against 3 previously. People's Gas Light & Coke Co. of Chicago restored the quarterly div. to 1½% from 1¼.

The Money Market.—Call money continued high at the beginning of January before the distribution of the 1st of Jan. int. and div. payments, but ease gradually developed, and on Jan. 31 the range was only 1¾@3½. For the month the range was 1¾@20. Surplus reserves of Clearing House banks Jan. 5 got down to $147,825, but the next two weeks there was an increase to $18,460,700. Owing to the expansion in deposits the surplus decreased again to $12,634,100 by Feb. 2. Money holdings, which were $250,292,400 Jan. 5, increased to $282,315,700 Jan. 26, and were $281,814,100 Feb. 2. Deposits rose from $981,301,100 Dec. 29 1906 to $1,000,578,300 Jan. 5, 1907, and to $1,076,720,000 Feb. 2. Loans from $1,032,973,000 Dec. 29 increased to $1,097,837,500 Feb. 2. Time money, which at the beginning of the month was quoted at 7% for 30 to 60 days and 6½@7 for 90 days, 6@7 for 4 mos. and 6@6½ for 5 to 6 mos., gradually worked lower, and at the close was 5¼@5½ for 30 to 60 days, 5½ for 90 days to 4 mos., 5½@5¾ for 5 to 6 mos. and 5¾@6 for 12 mos. Commercial paper was also easier at the close at 5¾@6¼ for 60 to 90-day endorsed bills receivable, 5¾@6¼ for prime single names and 6½ for good 4 to 6 mos. single names.

Foreign Exchange, Silver, &c.—Foreign exchange early in the month ruled quite strong, and rates sharply advanced. This was because the low rates ruling had induced purchases for investment and also in part because a demand sprang up to cover exchange which had been speculatively sold in expectation of the maintenance of dear money and the consequent continuance, as supposed, of low exchange. After a few days, however, the exchange market again developed weakness, influenced by offerings of commodity bills in fair amounts, chiefly against cotton. Later, the market lapsed into dulness with the tendency of prices upward. At the close of the month renewed weakness occurred and rates fell off all around, the principal cause being the placing abroad of considerable amounts of short-time notes issued by American railroads and the selling of exchange against the same. As noted above, both the Bank of England and the Bank of Germany reduced their discount rates. The Bank of England increased its gold holdings for the five weeks ending Jan. 31 no less than £5,185,018, notwithstanding large shipments of the metal to India and to South America. There was a large return flow of gold from the provinces and the Bank received supplies from Paris and secured considerable amounts in the open market. Exchange rates were at their highest about the 19th, when prices were 4 8175@4 82 for 60-day bills, 4 8595@4 8610 for sight and 4 8665@4 8675 for cable transfers. The close Jan. 31 was at 4 8050@4 8065, 4 8465@4 8470 and 4 8535@4 8545, respectively. Open market discounts at the European financial centres declined all

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around and Jan. 31 were 4⅝ at London, 3@3⅛ at Paris and 4½ at Berlin and Frankfort. Silver in London was 32 7-16d. at the beginning of Jan. but declined to 31¼ and closed at 31½.

FEBRUARY.—*Current Events.*—Further issues of short-time notes by railroad and other corporations were made, the most conspicuous instance being $60,000,000 3-year 5% notes of the Penn. RR., which were sold to Kuhn, Loeb & Co. The action in this case at first caused some uneasiness in view of the previous announcement that stockholders were to be asked to authorize a large addition to stock and debt at the annual meeting in March. Explanation came promptly that these notes were to complete the company's financing for 1907, and moreover that $50,000,000 of the amount was to take up the Penn. *Company* notes for like amount when they matured in Nov. Furthermore that none of the stock or bonds to be voted at the annual meeting would be issued during 1907. The feeling of uncertainty concerning the outlook for the railroads continued and was reflected in further liquidation on the Stock Exchange. The investigation by the Inter-State Commerce Commission of the Harriman roads was continued, and at the hearing in this city the latter part of the month Mr. Harriman was under examination for several days and Mr. Otto H. Kahn, of Kuhn, Loeb & Co., was also a witness. The matter was treated in a sensational way in the newspapers. Unusual attention was given to the Chicago & Alton reorganization, which occurred eight years before, in 1899, and stress was laid on the very large increase in the capitalization of the property made at that time, but there was nothing new in the facts themselves. One episode in the examination of Mr. Harriman was the reasons assigned by him (in response to questions) why Stuyvesant Fish had not been retained as President of the Illinois Central; Mr. Harriman criticized Mr. Fish's deposits of Ill. Cent. money in the Trust Co. of the Republic and its successor, the Commonwealth Trust Co., and also criticized some loans obtained by Mr. Fish from the Ill. Cent. Later in the year, in the contest at the Illinois Cent. annual election, the matter became the subject of acrimonious controversy. The movement to reduce passenger rates made further headway in the different States. The depositary banks met the calls for the return of Government deposits previously made, but to get out Treasury accumulations Sec. Shaw on Feb. 11 offered to purchase $25,000,000 U. S. 4s of 1907 at 101½ flat. The response was very meagre, the payment for bonds bought during the month reaching only $1,895,550. Government deposits in the banks were reduced from $160,654,952 to $150,486,236, and money holdings in sub-treasuries increased from $336,518,292 to $357,114,829. Considerable satisfaction was felt over the passage by the U. S. Senate on Feb. 26, by a vote of 43 to 14, of the Aldrich Financial Bill. The House passed the bill next month (Mch. 2) by 160 to 72, and it became a law on Mch. 4. Besides making certain changes in the denominations of gold certificates and U. S. notes, it allows the Secretary to deposit customs receipts in the banks as well as internal revenue, and increases from $3,000,000 a month to $9,000,000 the limit of the deposits of lawful money for the retirement of national bank notes—see V. 84, p. 545. Bank note circulation secured by bonds Feb. 28 was $549,737,373, against $549,698,574 Jan. 31. Business remained good everywhere, with pronounced activity in the dry goods market. The demand for cotton goods was reported abnormally heavy, with stocks practically "cleaned up" in numerous cases. Print cloths at Fall River were marked up first from 4 to 4⅛ cents, then to 4¼, then to 4⅜ and finally to 4½. Raw cotton advanced slightly, middling uplands in this market Feb. 28 being 11.25 cts., against 11 Jan. 31. There was a sale Feb. 1 of $30,000,000 N. Y. City bonds at which the whole $26,000,000 4s due 1956 was taken, but only part of the $1,500,000 bonds due 1926 and of the $2,500,000 assessment bonds due 1916. The weather during Feb. was much colder than usual. Here in the East temperatures were almost continuously low from the middle of Jan. through Feb., and well into Mch., with much fall of snow. At Boston, the coldest Feb. for 22 years was reported, with a snowfall of 25.8 inches. In the West, on the Great Northern Ry. and the other northern transcontinental roads, the situation improved, and it was found possible to open up again all their lines after the worst snow blockades on record. The N. Y. State Commission of Gas & Electricity reduced the price of gas and electricity in the city of Rochester. See V. 84, p. 509. There were further advances in wages of railroad employees—among others on the Southern Ry. The Washington authorities decided not to accept any of the bids which had been received for the building of the Panama Canal. The Isthmian Canal Commission was later completely reorganized—V. 84, p. 807. J. D. Rockefeller made a gift of $32,000,000 to the General Educational Fund.

Railroad Events and Stock Exchange Matters.—The stock market showed some recovery the early part of Feb., but with business small. The latter half weakness again developed with some sharp declines in prices. The last week the downward movement was accelerated by the hearings in this city of the Inter-State Commerce Commission in its investigation of the Harriman properties. The general feeling was that attempt would be made to disrupt the Harriman combination, and that in any event much litigation would result. Furthermore, that this was only a first step in a movement against large railroad interests in general. The very last day, Feb. 28, a sharp upward reaction occurred, but the improvement was not maintained the following month, as noted below. One of the strong features was Mo. Kan. & Tex., the common rising from 35¾ Feb. 1 to 44½ Feb. 28. Atch. Top. & S. Fe com. sold up from 99¼ Feb. 1 to 105 Feb. 13, but closed at 102¾ Feb. 28; Mil. & St. Paul com., after selling at 150½ Feb. 14, declined to 143¼ Feb. 26, with the close Feb. 28 145⅞; Great North. dropped from 171¼ Feb. 14 to 159 Feb. 27, with the close 164; Nor. Pac. fell off from 155¾ Feb. 1 to 144½ Feb. 27, with the close 146⅝; N. Y. Cent. sold up from 124 Feb. 1 to 130½ Feb. 13, then declined and closed at 126 Feb. 28; Union Pac. com. from 177¼ Feb. 18 got down to 168⅜ Feb. 27, with the close 171½; South. Ry. pref. was weak on the large increases in expenses with consequent decrease in net earnings. Besides the $60,000,000 3-yr. 5% notes issued by the Penn. RR., the Interb. Rap. Tran. Co. sold $10,000,000 3-yr. 5% notes, and the Lackaw. Steel Co. $5,000,000 2-yr. 5% notes. The Tidewater Construction Co., organized by H. H. Rogers and associates to build the Virginian Ry., placed $10,000,000 2-yr. 6% notes secured by extensive collateral. The N. Y. N. H. & RR., through Kuhn, Loeb & Co. placed $27,985,000 (145,000,000 fcs.) 4% 15-yr. debens. abroad. The Atlantic Coast Line RR. issued $5,000,000 5% 3-yr. notes and the L. & N. $6,500,000 5% 3-yr. notes. Chic. R. I. & Pac. Ry. placed $6,500,000 equipment 4½s. Bankers offered the unsold portion of $6,000,000 6% s. f. 10-yr. debens. of the Schwarzschild & Sulsberger Co. The unsold portion of a $3,000,000 issue of 5% bonds of the Penn. Beech Creek & Eastern Coal Co. was offered at 90, with a bonus of 50% in stock. Seaboard Air Line Ry. shareholders were offered $7,300,000 gen. mtg. and coll. 5% 30-yr. bonds at 90. Col. & South. Ry. declared the first div. (2%) on its 2d pref. stock. Charles W. Morse purchased control of the N. Y. & Porto Rico SS. Co., also the "Ward Line," or N. Y. & Cuba Mail SS. Co. The special committee appointed the previous May by the directors of the Penn. RR., to investigate the ownership by officials and employees in coal and other enterprises making shipments over the Pennsylvania system, submitted its final report, showing that, with few exceptions, officers and employees had been faithful to their duty. See V. 84, p. 416.

The Money Market.—Call loans showed increased firmness and time loans were in good demand, with the offerings small. The market was influenced by the borrowing by corporations either on short-time notes or direct. As indicated above, Government deposits in the national banks were drawn down, Surplus reserves of the Clearing House banks were reduced from $12,634,100 Feb. 2 to $3,345,875 Feb. 9 and were $3,858,650 Mar. 2. Money holdings declined each week, and were only $263,466,600 Mar. 2, against $281,814,100 Feb. 2. Deposits decreased from $1,076,720,000 Feb. 2 to $1,038,431,800 Mar. 2, and loans, after increasing from $1,097,837,500 Feb. 2 to $1,099,356,400 Feb. 9, were reduced to $1,079,185,600 Mar. 2. Call loans Feb. 28 got up to 6%, as on some other days during the month. Time loans at that time were 5¼% per annum for 60 to 90 days, 5¼@5½ for four and 5½@5¾ for five to six months. Commercial paper was in better demand, the inquiry, however, being mainly by interior institutions, more particularly the West. Rates at the close were 5¾@6 for double names and prime single names and 6½ for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was irregular during Feb.—at the beginning generally strong, followed by a downward tendency; the last half of the month there was much weakness, but also quick recoveries, one of these occurring at the close. Offerings of bills against purchases here of American securities for foreign account and expectations of increased supplies of drafts against the negotiation abroad of short-term corporation obligations were what tended to keep the market easy. Accumulations of credits in Europe resulting from sales of corporation notes and from investments in exchange, afforded opportunity to settle current maturities through cable transfers instead of in the ordinary way of remittance, thus minimizing the inquiry for sight bills. News of the negotiation in Paris of the N. Y. N. H. & H. debens. had a distinct weakening effect for the time being. Comparatively little gold was drawn from the other side. Some engagements in London for shipment hither were made early in the month, and arrangements were then under way for other purchases of the metal. At this time, according to report, representatives of the Bank of England approached the American importers with a request that they refrain from bidding, thereby permitting the Bank to secure the gold. This request was acceded to and the remainder of the month there was no competition between American bankers and the Bank for the gold arrivals in London. Through purchases in the open market and imports from Egypt, the Bank was enabled to make a further important addition to its gold holdings, even after meeting a heavy demand for gold for South America. Exchange rates were lowest Feb. 16 at 4 8025@4 8035 for 60-day bills, 4 8440@4 8450 for sight and 4 8515@4 8525 for cable transfers. Feb. 28 prices were 4 8050@4 8060, 4 8465@4 8470 and 4 8535@4 8545 for the three classes of bills. There were no material changes in open market discounts abroad, which Feb. 28 were 4¾ at London, 2⅞ at Paris and 4⅞ at Berlin and Frankfort. The Imperial Bank of Russia reduced its rate from 7 to 6½. Silver again showed strength and recovered to 32⅛d. Feb. 28.

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MARCH.—*Current Events.*—A world-wide disturbance of the financial markets developed, mainly as the result of a phenomenal break in prices on the New York Stock Exchange. The collapse here was due chiefly to the complete impairment of confidence in the value and stability of railroad investments, owing to the hostility against the railroads. Tense conditions in money, however, arising out of the withdrawals of cash through Government absorptions and uncertainty as to the probable course of the new Secretary of the Treasury, Geo. B. Cortelyou, who on March 4 had succeeded Leslie M. Shaw, accelerated the downward movement. The various State legislatures continued their policy of adverse legislation, passing or considering rate bills and other measures inimical to the railroads. In this State, the Public Utilities Bill excited much discussion, a point at issue being whether there should be a limited or a broad court review of the acts of the proposed commission, and whether the members should be elected or appointed. The decline on the Stock Exchange continued, and finally on March 14 a frightful collapse ensued; prices simply melted away—in some cases dropping five points or more at a time. In many respects the shrinkage was worse even than that which occurred in the Nor. Pac. corner in May 1901. The next day, March 15, a concerted effort was apparently made to check the break so as to prevent great disaster. There were rumors of an agreement whereby leading interests stood ready to advance $25,000,000 to support the market. It is not known what basis the rumor had, but a sharp recovery in prices ensued. The recovery was not enduring. The next week prices again ran off in an alarming way. The European financial markets were as much disturbed as our own and there were rumors of impending trouble at Berlin and London and also at Brussels and Amsterdam. On March 21 the Bank of France unexpectedly advanced its rate from 3 to 3½, the first change by it since May 24 1900—and the Bank of Belgium advanced its rate from 4 to 5%; the previous week the Bank of Netherlands had advanced from 5 to 6%. It should also be noted that March 13 British consols fell to 84 11-16, the lowest price since 1866, and the next morning got as low as 84 5-16, a figure not paralleled since 1848; later in the year still lower quotations were reached. The action of the Bank of France served further to unsettle our own markets. On March 22 a sudden big drop occurred in Canadian Pac. shares, and this was reflected the next day in panicky markets in Berlin, where considerable amounts of these and other American railroad shares were held. The situation became very serious and much anxiety was manifested at all the European centres. At London fears were expressed lest the fortnightly settlement which would end on the 27th should disclose serious weakness. The result was a tremendous outpour of stocks on our Exchange the following Monday, March 25, under which prices again crumbled away in the same fashion as on March 14, and in numerous instances even lower quotations were recorded. After that, however, considerable recovery ensued, though some weakening in the price of copper abroad unsettled the copper shares. In face of the tremendous liquidation and shrinkage in prices, not a single failure of a Stock Exchange house occurred. In Europe, too, no very serious trouble developed, the failures at London and Berlin being unimportant. By the end of March, English consols had got back to 85 11-16. Great efforts were made all through the month to get President Roosevelt to make some announcement tending to reassure investors. Mr. J. P. Morgan called on the President Monday evening March 11 before taking his customary annual tour to Europe, and after his visit stated that he had suggested to Mr. Roosevelt the advisability of his consulting with certain leading railroad men, naming President Mellen of the N. Y. N. H. & H. RR., President Marvin Hughitt of the Chic. & Nor. West., Pres. Newman of the N. Y. Central and Pres. McCrea of the Pennsylvania RR., with the view to allaying public anxiety. Mr. Morgan sailed for Europe on the morning of the second day following. It was thought he had arranged for a conference between these men and the President. It later developed that Mr. Morgan's proposal was simply in the nature of a suggestion and that the railroad men referred to were not a party to it. They had several conferences among themselves but in the absence of a special invitation from Mr. Roosevelt they seemed at a loss what to do. Late Friday March 15, the announcement was definitely made that it had been decided not to go to Washington, since they did not feel that they had any proper mandate from the railroad corporations to represent them, and it was not clear that any good would result from the move, and the object of the visit might be misconstrued. The failure of this expected conference with the President was in large part responsible for the great break in prices which occurred. Some of the railroad men subsequently called on Mr. Roosevelt as individuals, and all through the month Mr. Roosevelt was in receipt of visits from leading bankers and financiers. The President remained obdurate, however, though he called some of the State governors in consultation with him at Washington with reference to the possibility of harm from hostile State legislation. The President on April 1 finally authorized a declaration to the effect that, after considering the matter very carefully, he had come to the conclusion that he had nothing new of moment to say concerning railroad affairs. He declared that he would not in the future deviate one hair's breadth from the course he had pursued, and for an expression of his views referred inquirers to past speeches and to his annual messages. With reference, however, to the fears of harm from a contemplated re-valuation of railroad property, he declared it was "utter nonsense" to suppose "that the Government had the slightest intention to take any action which would invalidate the safety and stability of the railway securities now issued." At the time of the great break on March 14 call money on the Stock Exchange got up to 25%. Sub-treasury operations were then taking large amounts of cash out of the banks. There was a disposition at Washington to treat the disturbance in the stock market as having been engineered by Wall Street. Nevertheless, Secretary Cortelyou was obliged to take repeated steps to get out treasury accumulations. The Aldrich currency bill became a law March 4 and increased the Secretary's power for furnishing effective relief. On March 13 Mr. Cortelyou announced that the date for the return of the $30,000,000 public deposits placed with the banks the previous Sept. had been indefinitely postponed. He also announced that he deemed it unwise to compel compliance with Secretary Shaw's order made the previous Oct., when banks holding public deposits secured by Govt. bonds were permitted to substitute municipal securities up to an aggregate of $18,000,000, on condition that the bonds released be used as the basis for new bank-note circulation, but contingent upon the retirement of this circulation beginning with March at the rate of $3,000,000 a month. He announced that the increased circulation might be retained. March 14 he rescinded the circular of Feb. 11 for the purchase of 4s of 1907 at 101½ and announced that instead he would purchase $25,000,000, paying full int. to July 1 1907. He also gave notice that where the bonds were held as security for Govt. deposits he would allow the substitution of bonds in which New York or Massachusetts savings banks are allowed to invest. He also directed that the int. due April 1 on the registered 2s of 1903 and the 4s of 1907 be paid at once. Finally, on March 26, he ordered the turning back into the N. Y. City banks of customs dues paid at N. Y. to a total of $15,000,000. As a consequence of all this, Govt. holdings of cash April 1 were only $349,520,548, against $357,114,829 March 1, but against $336,518,292 Feb. 1 1907. Govt. deposits in the banks were $165,235,680 April 1, against $150,486,236 March 1 and $160,654,952 Feb. 1. National bank circulation secured by bonds was $547,633,063 March 31, against $549,737,373 Feb. 28. Pres. Roosevelt's contemplated reorganization of his Cabinet was completed. Besides advancing Mr. Cortelyou to the Treasury, James R. Garfield, formerly Commissioner of Corporations, was made Secretary of the Interior, succeeding Ethan A. Hitchcock; Geo. Von L. Meyer succeeded Mr. Cortelyou as Postmaster-General. Middling upland cotton, after touching 11.45c. March 6, closed at 10.95c. March 30. Congress expired March 4. Besides the Aldrich Currency Bill, which was the only legislation on financial matters, the other important measures which became laws were: a bill limiting the hours of railway employees; a bill giving the Govt. the right of appeal in certain criminal cases, the latter after it had been considerably modified; a bill increasing the pay of Senators and Members of Congress from $5,000 a year to $7,500, and also increasing the pay of the Speaker, the Vice-President and the Cabinet officials; a bill forbidding corporations to contribute money to political campaigns; a bill establishing an agricultural bank in the Philippine Islands, and the Immigration Exclusion Bill excluding from this country Japanese without passports. The Ship Subsidy Bill, after having first been beaten in the House and then passed by that body on re-consideration (after some of its opponents had gone away), was defeated by filibustering tactics in the Senate. Some of the other measures which died in Congress were the Eight-Hour Bill and the Anti-Injunction Bill. In signing the bill giving the Govt. the right of appeal in criminal cases, Pres. Roosevelt filed a memorandum saying he gave it his approval because it represented a step in advance, but nevertheless felt that it fell lamentably short of accomplishing what should be accomplished. After the passage of the Immigration Exclusion Bill, Pres. Roosevelt prevented adverse legislation against the Japanese by California. On March 11 he sent a telegram to Gov. Gillett of California saying that the action of the California Legislature was most unfortunate in its effect upon his efforts to secure exclusion of Japanese laborers by friendly agreement, and if continued would probably render the new legislation of Congress for that purpose ineffective. Gov. Gillett transmitted this telegram to the California Assembly, which promptly killed the whole three of the anti-Japanese measures previously adopted by the California Senate, namely the Wolfe Bill for the segregation of the Japanese in the public schools, the Keane Bill for the submission of the question of Japanese exclusion to the people of California at the next general election, and the Sanford resolution protesting against the admission to the State and to naturalization of Japanese. Subsequently the President issued an executive order directing that Japanese or Corean laborers who had received passports to go to Mexico, Canada or Hawaii, and who come therefrom, be not allowed to enter the continental territory of the United States. The San Francisco Board of Education modified its resolution excluding Japanese children from the public schools so as to admit those who speak English, and Pres. Roosevelt agreed to dismiss the suit of the U. S. Govt. to test the legality of the attempt at exclusion. The U. S. Senate before its adjournment ratified the treaty with Santo Domingo, which had been considerably modified. Owing to the changes, it had to be re-submitted to the Santo Domingo Congress, which eventually approved the changes. Some sanguinary battles were

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fought in Central America as the result of a new outbreak of hostilities between Honduras and Nicaragua. An uprising of peasants occurred in Roumania and a great slaughter ensued in Moldavia when the Govt. ordered the bombardment of the rebellious villages; the Roumanian King subsequently granted extensive reforms. In Persia a conflict between the Shah and the Assembly was averted by the Shah granting all the popular demands, including formal recognition that the country was under constitutional government. The second Russian Douma convened at St. Petersburg March 5 and there were some scenes of disorder. The first parliament of the Transvaal Colony under the newly granted constitution met at Pretoria March 21, and as the Boers were in the majority, General Botha was chosen Premier, but the latter at once entered upon a policy of loyal suppor tto the British Empire, and furthermore announced that he would participate in the conference of Colonial Prime Ministers which had been called to assemble at London. At the London County Council elections March 2, the "Progressives," or party carrying out the policy of "municipal trading," or municipal ownership, and which had long been dominant, suffered overwhelming defeat, the number of its representatives in council being reduced from 83 to 36. A Japanese 5% loan for £23,000,000 was placed in Europe and the U. S. to take up the £22,000,000 6s issued in 1904; the subscription price was 99½. The Argentine Govt. negotiated a £7,000,000 loan with European bankers. The Mechanics' & Traders' Bank of this city took over the Union Bank of Brooklyn. The Indiana legislature enacted a law making 60 cents per 1,000 feet the maximum charge for gas in Indianapolis. V. 84, p. 576. The Corbin Banking Co. of this city made an assignment. About the middle of the month Pittsburgh suffered tremendous losses from unprecedented floods. Both Philadelphia and St. Louis failed to sell their bond offerings—the former 3½s, the latter 3.65s. The Supreme Court of Minnesota March 28 overruled the lower courts and held that the Gt. Nor. Ry. could issue the $60,000,000 new stock offered shareholders the previous Dec. without first getting authority from the State Board.

Railroad Events and Stock Exchange Matters.—The long-continued and serious decline in prices culminated in utter collapse on the Stock Exchange during this month. The features and incidents connected with this tremendous shrinkage have been set out above. It remains to be said that while the aggregate of the transactions for the month was large, the volume of business on none of the most memorable days surpassed previous records. The days of heaviest declines were Mar. 14 and 25. On the latter day the number of shares dealt in was 1,675,825 shares and on Mar. 14 2,571,516 shares, this last having been exceeded several previous times. As a graphic record of the extraordinary drop in prices which occurred, we present the following little table showing the opening prices Mar. 1 for leading stocks, the extreme high and low for the month with date, and the closing price Mar. 31:

Name.	High Mch. 1.	Low (with date).	Close Mch 29	Name.	High Mch. 1.	Low (with date).	Close Mch. 29
Atchison ..	102½	82⅝ (14th)	89¼	Nor & West.	84¾	71 (14th)	78
Balt & Ohio	110⅝	90½ (25th)	97½	Nor Pacific.	146¾	114¼ (25th)	126¾
Brook R T.	70⅞	45¼ (14th)	52	Pennsylvania	129¼	114 (14th)	122⅛
Can Pacific.	x183½	155 (23rd)	182¼	Reading Co.	b126½	91 (14th)	104½
Ches & Ohio	50⅝	36⅝ (25th)	41	Sou Pac Co.	91¾	69¾ (14th)	80¾
Chic M & StP	146⅛	x122½ (25th)	131½	Sou Ry, com	25½	19¾ (25th)	22
Ch c & N W	162	137½ (25th)	147	Union Pac..	171¾	x120½ (14th)	134⅞
Del & Hud.	206	167 (25th)	180	Amal Cop..	111½	78½ (26th)	83⅞
Erie	34¼	21⅞ (27th)	24⅝	Am Sm & Ref	140¼	104¼ (25th)	119⅝
Gt Nor, pf..	163½	126 (25th)	140	Am Sugar R	x131½	114½ (14th)	123¾
Lou & Nash	128⅞	108 (25th)	117⅝	Gen Electric	158¾	x136½ (14th)	145
Mo Pacific..	80⅛	64 (14th)	74	Sloss-S St & I	67¾	42 (14th)	53½
N Y Central	125⅞	111½ (14th)	117½	US Steel...	44¾	x31½ (25th)	35⅛
N Y C & St L	a55	35⅛ (23rd)	38	do pref ..	103⅞	91½ (25th)	97⅝

a March 6th. b March 11th.

The N. Y. Stock Exchange changed the method of quoting some shares with a low par value, from a percentage basis to dollars per share. V. 84, p. 546. The N. Y. N. H. & H. disposed of its ownership of the Boston & Phil. SS. Co. to the Merchants' & Miners' Transportation Co. and acquired a half interest in the latter. Penn. RR. shareholders authorized the $100,000,000 stock and the $100,000,000 bonds previously announced.

The Money Market.—The money market gave much cause for uneasiness the early part of March. The surplus reserves of the Clearing-House banks Mar. 2 were $3,858,650 and Mar. 9 dropped to only $2,051,725. At the same time the U. S. Government was drawing money from the banks. On Mar. 13 the call-loan rate at the Exchange got up to 15% and Mar. 14 to 25%. Mar. 15 the high figure was 15. Thereafter the tension relaxed somewhat, and the rate did not rule above 6 until the renewed break in stocks on Mar. 25, when as high as 14% was again reached; Mar. 26 the highest was 10%. The rest of the month the rate did not again get above 6, with the range on the closing business day (Mar. 29) 2¾@5%. The successive steps of the Secretary, as narrated above, served to relieve the strain. Furthermore, the condition of the Clearing-House banks greatly improved. By Mar. 30 surplus reserves were up to $13,131,275. Money holdings, which had dropped from $263,466,600 Mar. 2 to $254,026,700 Mar. 16, increased to $268,085,600 Mar. 30. Deposits, after declining from $1,038,431,800 Mar. 2 to $1,002,144,600 Mar. 23, increased to $1,019,817,300 Mar. 30. Loans, after being reduced from $1,079,185,600 Mar. 2 to $1,049,989,600 Mar. 23, increased to $1,056,545,200 Mar. 30. Provision had to be made for some $37,000,000 of special payments, including payments on account of the Penn. RR. notes and Chic. & N. W. new stock. For time money a commission frequently had to be paid in addition to the legal rate for the shorter maturities, but at the close the quotation was 6% for all periods from 90 days to six months. Sixty-day loans, however, at that date were still quoted at 6½%. Commercial paper at the close was 6@6½ for double names and prime single names and 6¾@7 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was weak most of the month. The principal influences were the monetary tension here and the offerings of bills against European purchases of American securities induced by the low prices ruling. Later in the month, however, there was considerable selling here of securities for foreign account caused by the panicky conditions abroad. On occasions foreign bankers showed a decided indisposition to operate in exchange in view of the disquieting rumors which were in circulation of the embarrassment of international banking houses on account of the tremendous shrinkage in security values. The critical situation at Berlin at one time caused a sharp upward reaction in exchange, but later rates again declined. Europe all through the month was apprehensive of large gold takings for the United States, but our bankers acted very cautiously in view of the great nervousness abroad and the only gold engagements were $1,000,000 in Amsterdam and $1,625,000 in London. Exchange rates were at their highest Mar. 2, when 60-day bills were 4 8035@4 8050, sight 4 8465 @4 8470 and cable transfers 4 8535@4 8545. By the 18th 60-day bills were down to 4 7840@4 7845, and by the 20th sight bills were down to 4 83@4 8305 (on the 26th some sales of sight were made as low as 4 8275) and cable transfers 4 8375@4 8380. On Mar. 30 quotations were 4 7875@4 79 for 60-day bills, 4 8320@4 8325 for sight and 4 8410@4 8420 for cable transfers. We have referred above to the advance from 3 to 3½ in the discount rate of the Bank of France on Mar. 21, and also to the advances by the Bank of Amsterdam and the Bank of Brussels. There were fears at one time that the Bank of England, too, would again have to put up its rate to 6%, but this stop was averted. Open market discounts moved upward at all the European centres. The close was at 5@5⅛ at London, 3½ at Paris and 5⅝@5½ at Berlin and Frankfort. Silver in London declined sharply, the quotation Mar. 25 being only 30 7-16d. against 32⅛d. Feb. 28; the close was at 30⅝d.

APRIL.—*Current Events.*—During April our stock market enjoyed a substantial recovery and the stringency in money at this centre was relieved. With relaxation here, uneasiness abroad also vanished, and improvement occurred everywhere at the European monetary centres. Easier money at New York resulted entirely from the measures adopted the previous month by the Secretary of the Treasury. The Department also issued a circular, April 2, offering to exchange $50,000,000 of the maturing 4s of 1907 into 2% consols (the 2s to be taken at 103 in the exchange), and called the residue of the outstanding 4s for redemption July 2 1907. Purchases of these bonds under the offer of the previous month continued, and up to April 30 aggregated about $23,500,000. The customs collections placed in the depositary banks at N. Y. under the Secretary's order of Mch. 26 actually reached $17,500,000 instead of the $15,000,000 originally fixed. Altogether, money holdings in the Treasury were substantially reduced, and aggregated only $334,991,587 May 1 1907, against $349,520,548 April 1 and $357,114,829 Mch. 1. Government deposits in national banks were $178,691,078 May 1, against $165,235,680 Apr. 1 and $150,486,236 Mch. 1. After the decline the previous month, there was also again an increase in national bank circulation, the amount secured by bonds being $550,204,771 Apr. 30, against $547,633,063 Mch. 30 and $549,737,373 Feb. 28. The Bank of England twice reduced its minimum—on the 11th from 5% to 4½% and on the 25th to 4%. The Bank of Germany Apr. 23 reduced from 6% to 5½% and the Bank of Netherlands reduced its rate first from 6 to 5½ and then to 5%. The Bank of France made no change in its rate, as Paris bankers began to withdraw from London the gold which they had advanced to the British market earlier in the year and its 3½% rate was calculated to facilitate the movement. There were some favorable developments in this country. The threatened strike of the conductors and trainmen on the Western lines was averted; a settlement of the points at issue was arranged by Chairman Knapp of the Inter-State Commerce Commission and Commissioner Neill of the Department of Labor. The men got an advance in wages of about 10%, instead of the 12% demanded, and waived their request for nine hours. At the municipal election at Chicago, Mayor Edward F. Dunne, who had been championed by William R. Hearst and his newspapers, was defeated for re-election by a plurality of 13,000 votes, and the ordinances granting new franchises to the trolley lines in Chicago were approved by a majority of over 33,000, clearing the way for the rehabilitation of these lines. At a primary election of one of the political parties in Baltimore, it was also proved that sentiment did not favor municipal ownership (V. 84, p. 834). The Supreme Court of Illinois declared illegal the proposed issue of $75,000,000 street railway certificates by the City of Chicago for the purpose of buying up, if desired, the Chicago trolley lines (V. 84, p. 967). The State Corporation Commission of Virginia, however, issued an order under proceedings initiated the previous year, reducing passenger rates on all the

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important lines within that Commonwealth to 2 cents a mile (V. 84, p. 1026), and a number of other States also took action of one kind or another to reduce rates—see V. 84, p. 932. Gov. Stuart of Pennsylvania Apr. 5 signed the two-cent fare bill for that State, it becoming effective Sept. 30. In other directions, also, the crusade against the railroads was continued. In Minnesota, what was known as the Sundberg Investigating Committee made a report intended to show that railroads in Minnesota had been enormously overcapitalized, and particularly arraigning the Chicago Great Western Ry. Both the Cincinnati and the Dayton (Ohio) chambers of commerce adopted memorials embodying anti-railroad presentments, but there were also some significant indications of opposition to the attitude of hostility against corporations. The Philadelphia Board of Trade passed a resolution demanding fair and rational treatment of the transportation agencies (V. 84, p. 894), and from Chicago there came the news that several hundred manufacturing and business firms throughout the country had united in an address deploring the attacks on the railroads and expressing fears of the consequences (V. 84, p. 963). The weather was quite unseasonable (the month here in New York having been the coldest in 32 years), and in the Southwest damage to the growing winter wheat from undue cold, and in part also from a drought, was noted, while from the South there were complaints of low temperatures and the necessity of much replanting. Grain prices advanced, July wheat in Chicago rising from 77¾c. Apr. 4 to 84c. Apr. 29, with the close Apr. 30 81½c., and there being sharp advances also in corn and oats. Middling uplands cotton in this market rose from 10.95c. Mch. 30 to 11.45c. Apr. 30. Print cloths at Fall River on Apr. 29 were further marked up from 4½c. to 4 9-16c. per yard. One of the political events of the month was the publication of a letter written Jan. 21 1906 by E. H. Harriman to a friend, dealing with a political campaign fund of $200,000 raised by Mr. Harriman at the time of the Presidential election of 1904. The letter was not made public by Mr. Harriman, but was given out by a discharged stenographer, who was subsequently prosecuted by Mr. Harriman for his act. In reply, Mr. Roosevelt gave out a letter that he had written the previous October to James S. Sherman, the Chairman of the Republican Congressional Committee, denying that he ever requested Mr. Harriman to raise a dollar for the Presidential campaign of 1904, and saying "any such statement is a deliberate and wilful untruth—by rights it should be characterized by an even shorter and more ugly word." The President also adverted to other matters, one of them an absurd allegation that Mr. Harriman had said he could buy the State legislatures and Congress, and then characterized Mr. Harriman as "at least as undesirable a citizen as Debs, or Moyer or Haywood." This last statement was taken up by the labor unions, who looked upon it as an attempt to prejudge the case of Moyer and Haywood of the Western Federation of Miners, who were then in jail in Boise, Idaho, charged with complicity in the murder of ex-Governor Steunenberg with a dynamite bomb. Accordingly, Mr. Roosevelt, under date of Apr. 22 1907, wrote another letter in which he repeated his characterization of Haywood and Moyer as "undesirable citizens." In Great Britain, Mr. Asquith, the Chancellor of the Exchequer, on Apr. 19 submitted his budget to the British Parliament, the main features of which were some reduction in the income tax so far as "earned incomes" are concerned and an increase in the contribution to the sinking fund. See London letter in V. 84, p. 1033. A Peace Congress was held in this city during the month, which was well attended, and at which Mr. Andrew Carnegie was very prominent. It was preliminary to the Hague Conference held later in the year. Lord Cromer, "the maker of Egypt," and who had been connected with the administration of Egypt since 1883, resigned, and was succeeded by Sir Eldon Gorst. The Jamestown Exposition at Norfolk was formally opened Apr. 26 by President Roosevelt. The German Imperial and the Prussian Government each placed $50,000,000 of treasury bills, bearing 4% interest and redeemable in five years. Only $75,000,000 altogether of the two issues were publicly offered, $25,000,000 having been privately placed by the syndicate. The loan was oversubscribed. The Western Union Telegraph Co., together with the Postal Telegraph Co., made a pretty general advance in telegraph rates, beginning Apr. 1 (V. 84, p. 808). The Stock Exchange firm of W. L. Stow & Co., which had suspended in 1903, again announced its suspension. The Rapid Transit Commission in this city was unsuccessful in obtaining bids for the new subway routes for which it asked proposals. Announcement was made that the syndicate which in Feb. 1906 had underwritten $35,000,000 25-year 4% debentures of the L. S. & Mich. Ry. would be dissolved May 1, and that only a small part of the bonds had been disposed of. James H. Eckels, Comptroller of the Currency in the second Cleveland Administration, and a prominent figure in the financial world, died suddenly Apr. 14. The Court of Appeals at Albany Apr. 3 declared invalid the apportionment of Senate and Assembly districts made by the Legislature of 1906.

Railroad Events and Stock Exchange Matters.—There was a sharp upward reaction on the Stock Exchange during April. The recovery was particularly noteworthy the early part. The advances, however, were not fully maintained, and about the middle of the month a downward movement occurred. Later the market lapsed into dulness and the volume of business dwindled to insignificant dimensions, with the fluctuations narrow as a rule. Yet there was much irregularity, with occasional sharp breaks, especially in certain properties. Unfavorable crop advices at times had some adverse effect. Atch. Top. & Santa Fe increased its semi-annual dividend from 2½ to 3% and the Kansas City Southern declared its first div. (4%) on its pref. stock. The Bethlehem Steel Corporation decided to suspend dividends on the pref. stock. Can. Pac. Apr. 1 opened at 178@179, sold up the same day to 189¾, dropped to 171½ Apr. 3 and closed Apr. 30 at 177¼. Mil. & St. Paul com., after selling up from 132½ Apr. 1 to 139¼ Apr. 6, declined to 131 Apr. 15 and closed at 137½ Apr. 30. N. Y. Cent. from 118 Apr. 1 got up to 121¾ Apr. 5, fell off to 116 Apr. 15 and closed at 118¾. Pennsylvania from 122⅜ Apr. 1 rose to 128⅜ Apr. 6 and closed at 127¼. Reading com. advanced from 103 Apr. 1 to 114 Apr. 5, closing at 112¾. Sou. Pac. com. from 76¾ Apr. 3 rose to 86¼ Apr. 9 and closed at 85¾. Un. Pac. com. opened Apr. 1 at 135½, touched 132⅜ Apr. 15 and advanced to 148¾ Apr. 30. There were conflicting reports regarding the condition of the copper trade, and Amal. Cop., after advancing from 89¾ Apr. 1 to 99⅛ Apr. 6, dropped to 89 Apr. 15, but closed Apr. 30 at 95. The Steel shares fluctuated within comparatively narrow limits. The Erie RR. Co. sold to J. P. Morgan & Co. $5,500,000 1-year notes to provide for the retirement of maturing notes. The new notes carried no interest, being discounted at the outset. They were later offered in the market at 7% discount. The Wabash RR. sold $6,160,000 2-year 5% notes to take up a like amount of notes maturing May 10. A syndicate of bankers offered for sale $8,000,000 of Western (Bell) Telep. & Teleg. Co. 5% 2-year notes. The Westinghouse Elec. & Mfg. Co. offered to stockholders $5,000,000 of new stock at $75 for each $50 share.

The Money Market.—The augmentation in the supplies of money in the loan market, chiefly as the result of the Treasury disbursements, caused a sharp decline in money rates here for both call loans and time contracts. Furthermore, the calling for redemption July 2 of a large amount of the maturing 4s of 1907 was taken as an indication that supplies of money would be large in the immediate future, too. Money holdings of the Clearing House banks, which were $254,026,700 Mch. 16 and $268,085,600 Mch. 30, got up to $288,892,600 Apr. 27. Government deposits in the Clearing House banks, which were $14,512,100 Mch. 23, had increased to $31,648,600 Apr. 27. Surplus reserves got up to $19,441,225 Apr. 6, but the next two weeks declined and Apr. 27 were $12,346,775. One of the features of the Clearing House returns was the great expansion shown in the loan account for two successive weeks, namely Apr. 13, when the addition was almost $37,000,000, and Apr. 20, when there was still another addition of $25,000,000. Apr. 27 the aggregate of loans was $1,123,417,600, against $1,056,545,200 Mch. 30 and $1,049,989,600 Mch. 23. Deposits were $1,106,183,300 Apr. 27, against $1,019,817,300 Mch. 30 and $1,002,144,600 Mch. 23. Two main reasons were assigned for the large expansion in the loan account, (1), the shifting of loans from Europe to this side, and (2) the withdrawal of the trust companies to a large extent from the loan market, owing to the drop in rates. After the first few days of the month, the call loan rate on the Stock Exchange did not get above 3%, and Apr. 30 the range was 1¾@2¼%. Time loans also sharply declined, the quotations Apr. 30 being 3% for 60 days, 3½% for 90 days, 3¾% for 4 months and 4½@4¾% for five to six months. Commercial paper then was 5½@6% for double names and prime single names and 6½% for good single names.

Foreign Exchange, Silver, &c.—The course of the foreign exchange market was completely reversed in April. At the beginning of the month rates on London were still low, and Apr. 2 $3,000,000 gold was taken from the London bullion market, with a view to its shipment to the United States. Owing, however, to a sudden sharp rise in exchange here, the purchaser of the metal found it more profitable to re-sell the gold. The rest of the month exchange rates almost continuously advanced, and at the close there were suggestions of possible gold exports from New York to London or to Paris. The rise in exchange amounted to 2½@4cts. per pound sterling. The most potential factor in this rise was the drop in money rates at this centre. Furthermore, the recovery in our stock market induced considerable selling of American securities here for London account in order to realize profits. Then, also, as noted above, owing to the ease in money at this centre, there was a shifting of loans from the London market to New York. Occasionally there was some recession in exchange, due to the offering of bills against corporation notes, and at one time, also, against offerings of bills in connection with the N. Y. N. H. & Hartford French loan. Apr. 1 quotations for sterling were 4 79@4 7910 for 60-day bills, 4 8365@4 8370 for sight and 4 8450@4 8455 for cable transfers. The highest figures of the month were reached about the 23d or 24th, when the three classes of bills were quoted at 4 8345@4 8350, 4 8640@4 8645 and 4 8680@4 8685. Apr. 30 quotations were 4 8315@4 8320, 4 8610@4 8615 and 4 8640@4 8645. We have referred above to the reduction in the rates of discount by the leading European banks, and open market discounts declined yet more strikingly, —at London, Apr. 30, being 3@3¼, at Paris 3¼ and at Berlin and Frankfort 4¼@4⅜. Silver in London Apr. 30 was 30 7,16d.

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MAY.—*Current Events.*—Unfavorable crop accounts were added to the other depressing features. The season was extremely backward all over the country with the temperatures unusually low for the time of year. In this city the month was reported the coldest in 25 years. Spring-wheat planting in the North West was delayed while the unseasonable temperatures retarded the growth of winter wheat in the South West and the Middle West. A tremendous and excited speculation sprang up in the grain markets, and the dollar market for wheat was reached and passed. The Agricultural Dept. report issued May 10 made the condition of winter wheat May 1 82.9, against 89.9 April 1, and against 90.9 May 1 1906. It also stated that 11.2% of the acreage planted to wheat the previous autumn had been abandoned. The advices from the farming sections became more and more gloomy as the month progressed until towards the close. The Sept. option for wheat in Chicago rose from 83⅜ to 104½ and in New York from 90½ to 109, with sharp advances in other grains. On somewhat better weather the latter part of May, particularly relief from drought in the South West, prices reacted somewhat, the Sept. option May 31 at Chicago closing at 100⅝ and at New York 105⅝. In the South there were excessive rains besides low temperatures and much re-planting of cotton was found necessary. The speculation in this staple also was on an enormous scale and the highest prices were reached on the last day of the month, when middling uplands in New York were 12.90c., against 11.45c. April 30. Print cloths at Fall River were marked up from 4 9-16c. to 4 13-16c. A wage agreement was entered into assuring cotton operatives at Fall River an advance of about 10%, and providing for adjustment each half-year thereafter the last Monday in May and Nov. At other New England points the operatives also got advances. Legislation adverse to corporate interests, and especially to so-called public service corporations continued a marked feature in affairs. In New York Gov. Hughes (after the State Senate had failed, by a vote of 27 to 24, on May 2, to sustain his action in removing Insurance Supt. Otto Kelsey) forced through the Public Service Commissions Bill, conferring extraordinary powers upon two bodies created by the measure not only over the railroads, steam and street, but over express companies, sleeping car companies and the like, and over gas and electric-light concerns. In the Assembly 140 votes were cast for the bill and not one against it, while in the Senate the vote was 41 to 6. Mayor McClellan of this city, to whom the bill was submitted, disapproved of it, but the Legislature the next month again passed it—the Assembly on June 4 by 116 to 11 and the Senate June 5 by 38 against 8. It became a law with Gov. Hughes's signature June 6. The immediate effect was very damaging to stocks like Brooklyn R.T., Interb.-Met., Consol. Gas, &c., all of which suffered serious declines. Gov. Hughes had the previous month (April 26) signed a bill reducing the price of gas in Albany from $1 30 to $1 for 1,000 cubic feet. The report of Arthur H. Masten, the special Master appointed by Judge Lacombe in the U. S. Circuit Court to take evidence in the suit brought by the Consolidated Gas Co. to have the 80-cent gas law of 1906 declared confiscatory, was made public and sustained substantially all the contentions of the company. But this was immediately followed by attacks from other directions. Corporation Counsel Ellison of this city began actions in the N. Y. Supreme Court to test the validity of the company's franchises, and State Attorney-General Jackson obtained from the Supreme Court in this city an order to show cause why he should not be permitted to bring suit for the forfeiture of the company's charter. The Inter-State Commerce Commission on May 5 made its first ruling in regard to express rates, reducing rates on cut flowers from New Jersey and Pennsylvania points to New York City. All this, together with the gloomy crop news, produced a renewed panicky feeling on the Stock Exchange. The feeling in Europe seemed to be as gloomy as on this side, and there was more or less talk of impending trouble. Some small failures actually did occur. Securities were very weak and British consols again got down to unprecedentedly low figures. Lord Rothschild in an interview was quoted as saying that the chief influences in the depressed situation in Europe were Pres. Roosevelt's policy towards the railroads in the U. S., the income-tax problem in France and the Socialist movement in England. A strike of the longshoremen in this city for higher wages began May 3 and quickly spread until most of the steamship lines were involved. It lasted throughout the month but the strikers were gradually worsted and returned to work the next month (June 14) without gaining any concessions. San Francisco remained strike-ridden and serious troubles developed on the trolley lines in that city, some blood being shed. On May 20 the Commissioner of Corporations at Washington, Herbert Knox Smith, made public a synopsis of his report to the President on the petroleum industry, in which the Standard Oil Co. was severely arraigned, and it was recommended that that company's system of pipe lines be made available to all shippers of oil at figures which seemed to be based on an allowance of little more for the service than a bare return on the company's investment in these lines. Verdicts for large amounts were also rendered against the company in suits brought by the National and State governments. With the stock market extremely depressed, great expectations had been built on the speech which Pres. Roosevelt was to deliver on Memorial Day (May 30) at Indianapolis, but this speech when published proved a distinct disappointment, since, though it contained many assuring statements and remarks, it expressed the President's desire for a valuation of railroad property and announced his purpose to continue his policy unchanged. The National Association of Manufacturers at their convention in this city reaffirmed their well-known stand in favor of the open shop, and adopted resolutions practically pledging themselves to contribute $500,000 per annum for three years to be used in fighting illegal and improper tactics or methods of labor unions. Practically the whole of the $50,000,000 4s of 1907, which the Treasury Dept. had offered to refund were refunded, and the pre-payment of the $25,000,000 more without rebate of interest was also completed. This left about 36 millions to be paid off July 1. Government deposits in the banks increased during the month from $178,691,078 to $183,810,573 and money holdings in Treasury vaults were reduced from $334,991,587 to $331,656,154. Bank circulation afloat on bonds increased from $550,204,771 to $553,614,574. The Pennsylvania Legislature passed a law requiring trust companies to keep a reserve of 15% against deposits payable on demand and a reserve of 7½% against time deposits. One-third of the 15% must consist of cash, one-third may consist of money on deposit and one-third of certain bonds. The reserve could be accumulated gradually. The N. Y. Legislature amended the Recording Tax Law enacted the previous year (by which real estate mortgages are exempt from the annual personal property tax on payment of a recording tax of ½ of 1%) by extending the operation of the statute to mortgages made prior to July 1 1906. The Legislature also amended the Greater New York Charter in a number of particulars so as to allow New York City to issue bonds at a higher rate of interest than 4%. State Treasurer Hauser at Albany announced that banking institutions desiring to continue as State depositories, instead of paying only 2% interest on State funds, would be obliged after July 1 to pay from 2½ to 3%.

Railroad Events and Stock Exchange Matters.—As a result of the depressing influences noted above, the stock market in May, except during the first few days of the month, was under great pressure. In not a few instances values dropped to a lower level than the previous March. On May 29 there was a premature disclosure of the speech which President Roosevelt was to make the next day at Indianapolis—those parts of the speech which appeared to indicate some modification of the policy antagonistic to railroad interests having leaked out and being given great prominence—and as a result the market on that day enjoyed a substantial recovery, which recovery was fairly well maintained May 31. The plan for financing the needs of the Un. Pac. and the So. Pac. also had a depressing influence. When it developed how extensive were the financial requirements of these companies, the whole market suffered. Un. Pac. arranged for the issue of $75,000,000 of 4% 20-yr. bonds to be offered to shareholders at 90, with the right of conversion into com. stock at $175 per share any time before July 1 1917, and authority was also asked for $100,000,000 additional com. stock, $42,857,200 of the new stock being to provide for the convertible feature of the bonds. So. Pac. decided to issue $36,000,000 additional pref. stock and this was offered at par to stockholders of record May 25; of the new stock about $16,200,000 went to the Un. Pac. on its holdings of So. Pac. Brooklyn Rap. Tran., Interb.-Met., Consol. Gas and other securities of the same description were weak in view of the passage at Albany of the Public Utilities Bill. A small Stock Exchange house, E. B. Havens & Co., was forced to make an assignment May 22. Atch. com. dropped from 96⅜ May 8 to 86 May 27 and closed May 31 at 88⅝. Consol. Gas from 137½ May 20 dropped to 111 May 27, closing at 118; Gt. Nor. was 138½ May 3, 123 May 27 and 125½ May 31; Nor. Pac. com. 137½ May 3, 120 May 27, 123¼ May 31; N. Y. Cent. dropped from 119⅝ May 3 to 109 May 27; Penn. from 128⅝ May 2 to 118⅛ May 27; Un. Pac. com. from 150⅞ May 3 to 131⅝, ex-div., May 29, and Reading com. from 115⅜ May 6 to 96⅛ May 27—in all cases with some recovery at the close. The Steel stocks fluctuated within a much narrower range, but nevertheless the common declined from 38½ May 3 to 31⅜ May 27; Amal. Cop. was 98¼ May 3, 83¾ May 28 and 85⅜ May 31. The syndicate which the previous year underwrote $10,000,000 American Woolen Co. pref. stock at par was dissolved, the subscribers being obliged to take themselves about $7,000,000. Del. & Hud., in whose board changes occurred, sold $10,000,000 4½% 15-yr. equipment bonds.

Chic. R. I. & Pac. Ry. sold $10,000,000 of its 1st and ref. 4s. Gen. Elec. shareholders were offered $13,000,000 5% 10-yr. gold debentures convertible into stock at par after four years. North American Co. sold $5,000,000 5-yr. 5% col. trust gold notes. Clev. Cin. Chic. & St. L. Ry. sold $5,000,000 4-yr. 5% gold notes. Interb.-Met. borrowed $3,000,000 on 6 months notes bearing 6% and authorized $15,000,000 3-yr. 5% col. trust notes with which, whenever sold, to take up the 6% short notes and any other similar loans that might be made. On account of a fire in its mines, the Homestake Mining Co., for the first time in 28 years, was obliged temporarily to discontinue dividends. Nat. Lead Co., which the previous year had resumed dividends on com. at 4% per annum, now increased to 1¼% quarterly. Republic Iron & Steel declared 2% extra on the preferred in addition to the regular 1¾% quarterly, extinguishing all arrears of dividends.

The Money Market.—Money rates were low during May; 4 on call was touched at the beginning, but the last week the

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range was 1¼@2½. Time money was somewhat firmer, with no pressure of offerings, as lenders seemed confident that they would be able to place their money on corporation notes (which continued very plentiful) at better rates than those quoted on stock collateral. At the close quotations were 2½@3 for 30 days, 3½ for 60 and 3¾@4 for 90 days, 4 for 4 mos., 4½ for 5 and 4¾ for 6 mos. and 5¼@5½ for over the year. Commercial paper then was 5@5½ for double names and for prime single names and 5½ for good single names. Money holdings of the Clearing-House banks fell to $284,591,000 May 11, but were up to $294,831,100 June 1, the highest of the year. Surplus reserves, after dropping from $12,346,775 Apr. 27 to $6,824,625 May 4, increased to $15,688,875 May 25, and then fell to $12,782,450 June 1. Deposits from $1,120,599,900 May 4 decreased to $1,104,419,100 May 11, and then increased to $1,128,194,600 June 1. Loans were $1,140,320,300 May 4, $1,124,808,700 May 18 and $1,139,931,100 June 1.

Foreign Exchange, Silver, &c.—Foreign exchange developed great strength during May. There was an urgent demand for bills most of the month, in part to cover short contracts, but at times also to remit for stock sold for European account. Both the Bank of England and the Bank of France sought to get the South African gold arriving in London, and the quotation for bar gold in London was several times advanced, with the tendency, however, easier at the close. The Bank of England's bullion holdings were heavily reduced the first few weeks, but the latter part of the month it regained some of the loss, in part because about £420,000 gold which had been "earmarked" for the Indian Government was released. There was talk early in the month of possible gold exports from this side, but it was not until after the sharp advance in exchange rates here the latter part of the month that gold was actually engaged for export —the withdrawals the last week being $3,310,000. The metal went to Paris, and it was understood the movement had been facilitated by allowance of interest on the gold while in transit. The high figures for cable transfers were 4 8730@4 8735 May 17 and 4 8730@4 8740 May 29, while the quotation May 31 was 4 8725@4 8735. Sight bills were at their highest, 4 8695@4 87, May 18, with the figures May 31 4 8675@4 8685. The high point for 60-day bills was 4 84@4 8410 May 20, with the close May 31 4 8370@4 8380. Open market discounts hardened; at London they got up to 3½, but fell back to 3⅜; at Paris to 3⅜, with a reaction to 3¼; and at Berlin and Frankfort 4¾, with the close 4⅝. Silver in London manifested renewed strength under buying for Indian and China accounts. After getting down to 29 15-16d. May 8, there was a gradual rise to 31⅛d. May 28, with the price May 31 30 15-16d.

JUNE.—*Current Events.*—Crop accounts improved somewhat during this month. The troubles of the railroads, however, did not diminish. A feature was the termination of a considerable number of bond syndicates with a large portion of the bonds still on hand. Details will be found further below. To this was added the failure on June 28 of New York City's offering of $29,000,000 4% bonds. The applications aggregated only $2,121,840. Gov. Hughes vetoed the Two-Cent Fare Bill passed by the New York Legislature, but the force of that action was lessened by the circumstance that one of the grounds he gave for the veto was that the Public Utilities Commission, which was to come into being July 1, had been expressly created for dealing with such matters. He also vetoed the so-called Train-Crew Bill, the object of which was to compel the employment by steam roads in this State of an additional brakeman on freight trains. President Roosevelt delivered two addresses at the Jamestown Exposition at Norfolk which embodied many radical notions. He elaborated his ideas regarding a graded income tax and laid emphasis on the desirablity of a progressive inheritance tax. This latter, he urged, might "be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum." He also suggested that "the tax could be made to bear more heavily upon persons residing out of the country than upon those residing within it." He likewise urged that employers should always be held liable in damages to employees for accidents, even though the accident be the result of the employee's own carelessness. On June 12 the U. S. Government began its suit against the anthracite coal-carrying roads in the U. S. Circuit Court at Philadelphia, charging them with maintaining a monopoly in the production, transportation and sale of hard coal. In the copper trade a deadlock developed between producers and consumers, and the price of copper weakened materially. Some weakness also developed in the iron market, occasioned by the embarrassment June 10 of Milliken Bros., large building contractors, who had erected and were conducting an extensive steel plant at Staten Island. The shipments of gold to Europe, begun the previous month, continued, and reached during June $21,500,000, of which $3,750,000 was for London and the rest for Paris. The Bank of France allowed interest on the metal while in transit, and the Bank of England agreed to establish credits in aid of shipments hence to London. The large gold outflow relieved the strain in Europe, where a decidedly improved feeling developed the latter part of June. The Bank of France withdrew the remainder of the advances it had made to the English money market in December 1906, when it discounted about $13,000,000 foreign bills. French affairs became considerably disturbed because of an uprising in the Midi, or wine-growing sections in the South of France. The peasants refused to pay taxes, a number of their municipal officers surrendered office, extensive rioting was indulged in, resulting in bloodshed, and some of the military regiments mutinied. The Clemenceau Ministry, however, acted with considerable firmness, and after the Chamber of Deputies had passed a bill prohibiting the adulteration of French wines, the situation greatly improved. In Russia there were also disturbing events. On Sunday, June 16, the Czar ordered the dissolution of the second Russian Douma because it had failed, on peremptory demand, to hand over immediately fifty-five members of the Douma who had been accused of plotting the overthrow of the Czar and the Russian Empire. British consols on June 18 touched a new low point, 83¼. On June 12 Sec. Cortelyou issued a notice requiring the return by July 10 of the $30,000,000 special deposits placed with the banks by Sec. Shaw the previous Sept. This was with a view to being prepared to redeem on July 1 the $36,126,150 unpaid remainder of the 4s of 1907. Government deposits with the banks declined during June from $183,810,573 to $181,700,054. Treasury money holdings increased from $331,656,154 to $342,593,811. Bank circulation secured by bonds rose from $553,614,574 to $555,570,881. The Government report June 4 showing cotton condition May 25 made the average only 70.5, which, however, was somewhat higher than had been expected. Similarly, the grain report for June 1 (issued June 10), though stating the average of winter wheat at only 77.4, as against 82.9 May 1, was not so bad as had been feared. Crop conditions improved and grain prices tended lower until the last week, when a batch of unfavorable reports caused a sudden spurt upward again. Sept. wheat in Chicago declined from $1.01 June 1 to 91c. June 15, and then moved up to $1 June 27, with the close June 29 96½c. Middling uplands cotton in New York fluctuated considerably, but closed June 29 at the top figure, 13.25c. Print cloths at Fall River advanced first from 4 13-16c. to 4 15-16c. and then to 5c. In Great Britain, operatives in the cotton-spinning industry got an advance in wages of 5%. Some minor acts of violence against Japanese residents in California on the part of the lower elements were reported, and this tended apparently to increase the feeling of irritation felt in Japan. It was announced that Mr. Roosevelt, in his next annual message to Congress, would recommend that the U. S. remit all claims for indemnity against China on account of the Boxer troubles except the actual cost to the U. S. incident to the Pekin campaign and the loss sustained by American missionaries, altogether only about $11,000,000. The amount which China obligated herself to pay was $20,000,000, with interest for 39 years. Mr. Roosevelt June 1 issued his proclamation putting into effect on July 1 (when the previously existing modus vivendi would have expired) the new commercial agreement between the U. S. and Germany. Under this agreement the U. S. gets the benefit of most of the German conventional rates and in return accords to Germany the advantages of Sec. 3 of the Dingley Tariff Law. This new agreement will not terminate until denounced by one of the contracting parties. A treaty was entered into between Japan and France for the protection of their mutual interests in Chinese territory. Treaties were also entered into between France and Spain and England and Spain regarding the Mediterranean interests of these countries. These twin treaties were looked upon as a sort of new triple alliance. The N. Y. State Legislature adjourned June 26 after having passed the bill for a recount of the vote cast at the N. Y. City mayoralty election in 1905 and also after having passed other measures desired by Gov. Hughes, but without breaking the deadlock which developed between the two Houses on the Reapportionment Bill. In order to pass a reapportionment bill the Governor called the Legislature to convene in extra session Monday July 8 at 8 o'clock at night. Among the measures signed by the Governor were the new corrupt practices Act, making many important changes in certain sections of the election law concerning campaign contributions and the expenditures of candidates, &c.; also the bill limiting the number of consecutive hours that employees on railroad trains may remain on duty; likewise the bill giving N. Y. City authority to make the interest rate on new bond issues higher than 4%; also the bill allowing banking and other institutions coming under its provisions a rebate on their taxes equal to 1% of the par value of all bonds of N. Y. State held by them bearing 3% interest or less, the purpose of this measure being to furnish an inducement for taking the 3% canal bonds, which it had been found could not be sold. The Massachusetts Legislature passed the Anti-Merger Bill making impossible a contemplated merger of the Boston & Maine and N. Y. N. H. & H. RR.; also what was known as the Anti-United Shoe Machinery Co. bill, forbidding the insertion of a condition in any sale or lease of tools, implements, appliances or machinery that the purchaser or lessee shall not buy, lease or use tools, machinery, &c., other than those of the vendor or lessor. Gov. Guild of Massachusetts, however, vetoed the bill which would have allowed the city of Holyoke to harvest and sell ice at wholesale. The canvass of the policyholders' vote at the election the previous Dec. of the N. Y. Life Insurance Co. was completed (precisely six months after the closing of the polls on the day of election), resulting in the success of the administration ticket. On account of harsh laws passed by the State, the N. Y. Life and most other insur-

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ance companies announced their withdrawal from further business in Texas on July 1. The N. Y. Court of Appeals confirmed the ruling of the lower courts in deciding that the law which forbade adult women to work in factories before six in the morning or after nine o'clock at night was unconstitutional. The trial at Washington, D. C., of Edwin S. Holmes Jr., for having given out advance information regarding the cotton crop statistics of the Agricultural Dept. resulted in a disagreement of the jury. The Inter-State Commerce Commission, acting under the Hepburn Railroad Act of 1906, promulgated a uniform accounting system for the railroads of the U.S. beginning with July 1, and issued an order making the principal accounting officer of every railroad personally responsible for the accurate conduct of accounts. The Waters-Pierce Oil Co. was found guilty at Austin, Tex., on June 1 of violating the Texas-Anti-Trust Laws by entering into an arrangement with the Standard Oil Co. of New Jersey to regulate the price of oil in Texas and was assessed in aggregate penalties of $1,623,900. The Philadelphia City Council gave the Philadelphia Rapid Transit Co. a new franchise under which profits above 6% on Rapid Transit stock will be shared equally between the city and the company and giving the city the right to purchase Rapid Transit stock at par at the end of fifty years. (See V. 84, p. 1084.) The City Council also decided not to give notice of intention to terminate the lease of the city gas works to the United Gas Improvement Co., thus allowing the lease to continue 20 years longer.

Railroad Events and Stock Exchange Matters.—There was continued liquidation on the Stock Exchange the beginning of June, but the latter part a recovery took place. The dealings for the month aggregated only 9,749,415 shares. Reading com. and U. P. com. monopolized a large share of the attention; the former after declining from 99¾ June 1 to 97 June 3, advanced to 107¼ June 10 and closed at 106 June 29; U. P. com. from 132¾ June 1 sold down to 128⅝ June 3, then rose to 139½ June 28 and closed at 138⅝ June 29. N. Y. Central was 109½ June 1, 108¼ June 3, 114¼ June 11 and 112¾ June 29. Penn. RR. from 119¼ June 1 declined to 117¼ June 3, then touched 122⅜ June 28 and closed at 122. The syndicate which in Dec. 1905 underwrote $7,000,000 car trusts, series "I," of the Erie RR. was dissolved, with a considerable portion of the issue undistributed. The Erie RR. negotiated a sale of $3,000,000 3-yr. 6% notes of the Erie & Jersey RR. secured by $4,000,000 bonds of the same branch. The syndicate headed by J. P. Morgan & Co. which in July 1906 underwrote $10,000,000 4% Atl. Knoxv. & Cin. division 4% bonds of the L. & N. was also dissolved and current reports stated that only about 15% of the bonds had been sold. Likewise, the syndicate headed by Brown Bros. & Co., which the previous year had taken $5,000,000 div. 1st lien gen. mtge. 4s of the Norf. & West. was dissolved with a portion of the bonds unsold. The syndicate which had underwritten $5,100,000 5% 6-yr. notes of the Kan. City Sou. Ry. arranged for an extension of the syndicate agreement for six months. The syndicate organized in Oct. 1905 to float about $9,000,000 coll. tr. bonds of the Lehigh Val. RR. was terminated after the sale of only about 42% of the bonds. The $100,000,000 syndicate in Amer. Tel. & Tel. Co. conv. gold bonds was extended until July 1 1908. Shareholders of the Amer. Tel. & Tel. Co. were offered $21,925,200 new stock at par. Bankers offered for sale $5,074,000 of St. L & San Fran. RR. 5% equip. notes guar. by the American Car & Foundry Co. Hock. Vall. Ry. increased its semi-annual div. on common stock from 1½ to 2%. Am. Car & Foundry Co. increased the quarterly div. on com. stock from ½% to 1%. Am. Smelting & Refining Co. raised its quarterly common stock div. from 1¾ to 2%. A change was made in the board of the Ches. & Ohio Ry., some of the N. Y. Cent. directors retiring. The agreement for alternate management of the Chic. & Alton by the Rock Island and Un. Pac. was abandoned. The Adams Express Co. made a 200% distribution in bonds. The Richmond Terminal Reorganization Committee sold to Oakleigh Thorne and Marsden J. Perry the whole of the $5,000,000 stock of the Cent. of Ga., the purchasers agreeing to operate the road as an independent system and binding themselves to retain voting control for two years on at least 60% of the stock; succeeding the panic in Oct. and Nov., further change of control occurred.

The Money Market.—The large gold exports, together with the requirement for the return by July 10 of the $30,000,000 special Government deposits held by the banks, and the demand incident to the half-yearly settlements on July 1, caused a sharp rise in call rates the latter part of June (a maximum of 12% being reached) and also a stiffening in time money. Low bank reserves contributed to the same end. Time contracts at the close were 4¼@4½ for 60 days, 4½@4¾ for 90 days, 5 for 4 mos., 5¼@5½ for 5 mos., 5½@5¾ for 6 mos. and 5¾@6 for 7 months. Commercial paper was slow of sale; the offerings were liberal, owing to poor collections due to the backwardness of the season. Quotations were 5½ for double names, 5½@6 for prime single and 6@6½ for good single names. Surplus reserves of the banks were only $2,509,275 June 29, against $12,782,450 June 1, and the money holdings were $275,517,200, against $294,831,100. Deposits June 29 were $1,092,031,700 against $1,128,194,600 June 1, and loans were $1,126,539,100 against $1,139,931,100.

Foreign Exchange, Silver, &c.—In face of the large gold exports, foreign exchange rates ruled high most of the month. The underlying cause was the limited offering of bills and the urgent demand to remit for settlements due at the end of the half-year. Ordinarily in June bankers draw long sterling in expectation of obtaining cover therefor from the proceeds of exportable commodities; this time uncertainty concerning the crop prospect acted as a deterrent on such operations. At times there was also some selling here of American securities for foreign account. The last week rates declined below the gold-export point, owing chiefly to the rise in money rates here. The Bank of England at the same time withdrew its offer to establish credits to assist gold shipments and the outward movement of the metal came to an end. As stated above, aggregate gold engagements during June were $21,500,000. Sterling rates were at their highest about June 21 at 4 8410@4 8415 for 60-day bills, 4 8735@4 8740 for sight and 4 8810@4 8815 for cable transfers. The last day rates were 4 8350@4 8365, 4 8655@4 8665 and 4 8750@4 8760. Discounts in the open markets, after having been 3⅞@4 at London, 3⅜ at Paris and 4⅞@5 at Berlin and Frankfort, closed at 3⅝ at London, 3⅜ at Paris and 4½@4⅝ at Berlin. Silver in London closed at 31d.

JULY.—*Current Events.*—Disquietude was caused by the announcement from Washington of a new Federal policy in the prosecution of the so-called trusts. In suits against the trusts the courts were to be asked to appoint receivers to take possession of the properties and arrange for their dismemberment. The new policy was not well received, pointed objections being raised even by some of the staunchest supporters of the Administration. Suit under the new plan was at once begun against the American Tobacco Co. and its various constituent and subsidiary companies. Later the Government also filed a petition against what is commonly known as the Powder Trust—that is, the E. I. du Pont de Nemours Powder Co. of N. J. Another noteworthy occurrence was a clash between the Federal Courts and some of the State authorities in the South. U. S. Judge Pritchard at Asheville, N. C., had on June 29 continued an injunction obtained by the Southern Ry. Co. and other railroad corporations, enjoining the North Carolina Corporation Commission from enforcing the passenger and freight rates imposed under some new laws enacted by the N. C. Legislature in 1907. The passenger rate was reduced to 2¼ cts. per mile and was to have become effective July 1. In granting the injunction Judge Pritchard was careful to require that coupons must be given to passengers for the difference between the old rates and the new rates, which coupons were to be redeemed by the railroads in case it was found that the new rates were compensatory. The roads were also required to give heavy indemnity bonds. Nevertheless Governor R. B. Glenn of No. Car. insisted that the new passenger rates must be put into effect. He issued an address to the judges of the No. Car. Courts asking them to see that the railroads and their employees be indicted for violating the new law. Two of the agents of the Southern Ry. were actually sentenced in the State Court to 30 days on the chain gang for selling passenger tickets in disregard of the new statute, notwithstanding Judge Pritchard's injunction. They were subsequently released by the latter in habeas corpus proceedings. In delivering his opinion in these cases, Judge Pritchard also declared Sec. 4 of the new statute unconstitutional, since it imposed penalties in the event of failure to obey the law so enormous as virtually to deprive the carriers of a hearing in the courts. But the State continued its policy of having indictments found against the road and its officials and agents, intimidating the latter to such an extent that some of them refused to continue in the service of the road. On Saturday, July 27, President Finley of the Southern Ry. was himself placed under arrest, though he was speedily released by Judge Pritchard. The matter thus became so serious as to threaten to interfere with the operation of the roads; accordingly on July 27 a compromise was entered into. The railroads agreed to put the 2¼-ct. rate in force Aug. 8, while the State agreed not to commence any more indictments and to nolle pros those on the dockets of the State Courts, except the two cases from which appeals had been taken, and which were to be speedily pressed to a final determination. In Alabama and Georgia the Federal Courts had also issued injunctions against new rate laws. One of the Alabama statutes provided that if any "foreign" road should institute a suit in any Federal court to enjoin or restrain any intra-State transportation rates fixed by the Alabama Legislature or by the Railroad Commission, it should, ipso facto, forfeit its right to do domestic business in Alabama. Federal Judge Thomas G. Jones at Montgomery in enjoining the enforcement of a schedule of new rates in that State (passenger rates being reduced from 3 cts. a mile to 2½) declared this statute unconstitutional. The next month (Aug. 2) the Secretary of State in Alabama revoked the license of the Southern Ry. to do business in Alabama under another and somewhat similar statute, also passed in 1907. Judge Pritchard on July 10 at Richmond, Va., had also handed down his opinion continuing the restraining order against the 2-cent-a-mile rate ordered on April 27 by the Corporation Commission of Virginia. Subsequently there were threats of the calling of an extra session of the Va. Legislature to coerce the railroads, and on Aug. 3 a proposition made by Gov. Claude A. Swanson of Va. was accepted by the railroads, under which the latter agreed to put the 2-cent rate in operation not later than Oct. 1, everything being done meanwhile by both sides to carry the cases then pending to the U. S. Supreme Court. Some radical amendments and

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additions to the Texas Anti-Trust laws also attracted a great deal of attention—see "Chronicle" of July 27, p. 193; also p. 188. Laws innumerable directed against the insurance companies were likewise a feature, including statutes in Wisconsin which every one concerned admitted he did not understand. V. 85, p. 188. At Toledo, O., on July 12 twenty-three lumber merchants were sentenced to the workshops for six months by Judge Lindley W. Morris for violation of the Valentine Anti-Trust Law of Ohio, and nine brickmakers were each fined $1,000. The Inter-State Commerce Commission submitted a report concerning its investigations of the Harriman roads (Un. Pac., Sou. Pac., &c.), but this had no adverse effect, since, contrary to expectations, its tone and recommendations were not at all severe. It transpired during the month that the Washington authorities contemplated sending a large number of battleships on a tour from the Atlantic to the Pacific Ocean; and this led to some renewal of the talk of a possible disturbance of the good relations between the United States and Japan. The railroads continued to have difficulty in placing new loans. The Un. Pac. offered its shareholders $75,000,000 4% convertible bonds at 90, and they actually took only about $2,000,000. The underwriters were obliged to take the rest. The Atch. Top. & Santa Fe invited shareholders to subscribe for $26,056,000 5% convertible bonds at par, and the aggregate applied for was not quite $10,000,000. This loan had not been underwritten, but fortunately the company was able later in the month to dispose of the remainder to J. P. Morgan & Co. Announcement came July 9 that the United Metals Selling Co. and Phelps, Dodge & Co. had reduced copper 3 cts. per lb., to 22 cts. for electrolytic and to 23 cts. for the Lake brands; but this failed to revive the demand, and electrolytic copper got down to 20@20¼ at the close. The Government report on cotton issued July 2 showed less betterment of condition than had been expected (the average being put at 72 against 70.5 the previous month), and middling uplands in N. Y. advanced to 13.50cts. July 2, and remained close to this figure for a week or more. On improving crop accounts there was a decline to 12.85 cts. by July 13; the close July 31 was 13 cts. Print cloths at Fall River, which had remained at 5 cts., were July 20 nominally 5@5¼ cts. The tendency of wheat prices was downward, with the Sept. option in Chicago closing at 91½ July 31, against 96½ June 29. Advices regarding the oats crop, however, were unfavorable, and the Sept. option for oats between the same dates advanced from 37¼ to 40⅛. The national banks, as required, surrendered the $30,000,000 special Government deposits. Of the $36,126,150 4s of 1907 called for redemption July 2, $12,456,950 still remained unpresented at the close of July. Cash in Sub-Treasuries increased from $342,593,811 to $348,472,091. Government deposits in the banks were reduced from $181,700,054 to $156,990,205. National bank circulation secured by bonds diminished slightly. Consols in London again reached a new low point, touching 82⅝ July 29. The financial markets at London were unfavorably affected by the offering of some large new loans, and there was a revival of fears respecting Egypt, for speculation in Egypt had been rampant for years, and in June serious trouble resulted—see London Letter, "Chronicle," July 6, page 19. Arrangements had been made for the voluntary winding up of the Cassa di Sconto e di Risparmio, which had on June 21 closed its doors; but it was feared that other troubles were impending. A South Manchurian railway 5% loan for £4,000,000, guaranteed by the Japanese Government, was brought out in London, and the issue price was only 97; but not much more than half the loan was subscribed for, and the underwriters had to take the remainder. Several other high-class loans fared even worse. The Emperor of Corea, Yi-Hyeung, was forced to abdicate, owing to the resentment of Japan at his action in having sent a deputation of Coreans to the Hague Peace Conference charging Japan with threatening the independence of the Corean Empire. He was succeeded by the heir-apparent, the Crown Prince Yi-Syek. Subsequently Japan concluded a new agreement with Corea, vesting absolute powers in the domestic administration of Corea in the Japanese Resident General. A strike of some of the ore miners in Minnesota and of the ore dock workers at Duluth proved of only temporary importance. The commission house of Thebaud Bros. in this city made an assignment July 17. Secretary Cortelyou announced new Custom House regulations regarding the inspection of the baggage of incoming tourists. He also directed the promulgation of regulations to carry into effect certain recommendations of the committee on department methods relative to the assembling of disbursing officers' checks and vouchers and the verification of their balances. Under the new system, which became effective Oct. 1, the practice of obtaining receipts in advance of actual payment was discontinued. The new regulations were referred to as the most important change in the Government accounting system since that required by the "Dockery Act," which became effective Oct. 1 1894. Mayor Eugene E. Schmitz of San Francisco on July 8 was sentenced to five years in the penitentiary for having extorted money from certain restaurant keepers. Through the explosion of a powerful charge of powder in a turret of the U. S. battleship Georgia on July 17, while practicing, ten officers and men were killed and a large number seriously injured. In the legislative deadlock regarding a new apportionment for N. Y. State, Speaker James W. Wadsworth Jr. and the Assembly finally yielded to the Senate and passed the "Tully" Reapportionment Bill, and on July 24 the extra session of the Legislature adjourned. The Assembly, however, defeated the Primary Direct Nominations Bill desired by Gov. Hughes. Among the measures passed at the extra session was one giving the N. Y. City officials authority to dispose at private sale of any bonds not taken at a public offering, provided the disposals are made at not less than par. Gov. Hughes also signed a bill making it unlawful to employ telegraph or telephone operators engaged in the railroad-train service more than eight hours a day. He also signed a bill, passed upon his recommendation, eliminating from the special franchise Tax Law the exemption in favor of railroad-grade crossings in cities of the first and second class. This it was thought would add very considerably to the State's income. In proceedings against the Interborough-Met. Co., Judge Holt in the U. S. Circuit Court held that the combination constitutes a monopoly in violation of Sec. 7 of the Stock Corporation Law of New York. In the N. Y. Supreme Court Justice McCall denied the application of State Attorney-General Jackson for leave to sue the Consol. Gas Co. of N. Y., declaring that the Anti-Monopoly Act of this State did not apply in its case. The old N. Y. State Commission of Gas & Electricity, just before its expiration on July 1, ordered a reduction in the price of gas supplied by the Buffalo Gas Co. from $1 to 95c., and also cut the price in Saratoga. In Massachusetts Gov. Guild signed the bill permitting savings banks to engage in industrial life insurance. The new Public Service Commission arranged for an investigation of the affairs of the Interborough-Met., Brooklyn R. T. and Coney Island & Brooklyn Street railways, and appointed William M. Ivins (candidate for Mayor in 1905 against McClellan and Hearst) as special Counsel for the purpose. At Boise, Idaho, William D. Haywood, Sec.-Treas. of the Western Federation of Miners, after a lengthy trial, was acquitted of the charge of having been engaged in a conspiracy which resulted in the murder of ex-Gov. Frank Steunenberg.

Railroad Events and Stock Exchange Matters.—The stock market was strong at the beginning of July, with a rise of 3 to 5 points in the better class of stocks. The improvement, however, was not maintained. The Federal Government's new policy against trusts had a depressing effect and prices again took a downward turn. The limited subscriptions, as noted above, for the new bond issues of the Union Pacific and the Atchison were also somewhat of a damper. Later a firmer tone developed, aided by the very favorable preliminary statements of earnings for the year ending June 30, submitted by the Un. Pac. and the So. Pac., and by intimations of an increase in the dividend on So. Pac. common, which intimations were confirmed Aug. 1 when the rate was raised from 5% to 6% per annum. At the very close of July there was a decided weakness in the market in part on the falling off in the orders of the U. S. Steel Corporation and unsatisfactory reports concerning the copper trade. In the great bulk of the list the prices July 31 were not greatly changed from the opening July 1, though there were a few prominent exceptions; for instance, So. Pac. com. closed at 88⅝, against 79⅝; Un. Pac. com. at 141⅞, against 139¼; Mo. Kan. & Tex. com. at 37⅞, against 34⅝, and Mil. & St. Paul com. at 132⅜, against 130½. On the other hand, L. & N. closed at 112¼, against 116¾, and Reading com. 102⅝, against 106¾. Ches. & Ohio sold $5,000,000 3-yr. coll. trust 6% notes. It was stated about $21,000,000 of the $21,925,200 new stock offered by the Amer. Tel. & Tel. Co. had been subscribed for, also that stockholders of the Gen. Elec. Co. had subscribed for the entire $13,000,000 5% debentures previously offered. The Westinghouse Elec. & Mfg. Co. sold $6,000,000 of 3-yr. 6% coll. tr. notes to pay off the same amount of 5% coll. notes maturing Aug. 1.

The Money Market.—There was some tension the early part of July on account of the low bank reserve and the calling of loans incident to the 1st of July disbursements. Gradually, however, the call loan branch of the market relaxed, though the time loan market remained pretty firm. Surplus reserves of the Clearing House banks got down to $856,250 July 6, but were $7,473,200 Aug. 3, after having been $9,258,675 July 27. Money holdings, notwithstanding the Treasury operations, increased from $270,491,300 July 6 to $283,201,900 July 27, and were $282,298,800 Aug. 3. Loans declined from $1,126,539,100 June 29 to $1,072,991,300 July 20, but were up again to $1,126,950,700 Aug. 3. Deposits were $1,092,031,700 June 29, decreased to $1,070,759,800 July 13 and were $1,099,302,400 Aug. 3. The range for call loans during the month was 2@16%, with the close 2@3½. Time loans at the close were 4½ for 60 days, 5@5½ for 90 days, 5½@5¾ for 4 to 5 months and 6% for 6 months. Corporation notes having from 1 to 4 years to run and bearing 4@5% interest were quoted at a discount and yielded approximately 5 to 7½%. Commercial paper at the close was quoted at 6 for double names, 6@6½ for prime single names and 6½@7 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange displayed irregularity during July. Opening active and higher on an urgent demand to remit for July interest and dividends on securities held abroad and to cover oversold bills, it later receded on offerings of finance bills. The drawings of these latter were encouraged by the firm rates ruling here at the time for money, especially for 90 days, and also by the expectation that these bills could be covered in October at a profit with drafts against cotton. Subsequently the fall in

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money here discouraged further drawings of loan bills and a sharp upward reaction in exchange again ensued. There were several engagements of gold for export—$1,000,000 being taken July 1 for Amsterdam and $1,750,000 July 9, $1,000,000 July 10 and $500,000 July 30 for Paris. Exchange rates July 30 were at or close to the highest figures of the month, being 4 8390@4 8395 for 60-day bills, 4 8720@4 8725 for sight and 4 8775@4 8780 for cable transfers. With some recession July 31, the close was at 4 8370@4 8375, 4 8695@4 87 and 4 8750@4 8755. Open market discounts July 31 were 3⅝ at London, 3⅛ at Paris and 4¼@4⅜ at Berlin and Frankfort. Silver again developed strength, in part on an active demand for India, both for the Government and the bazaars, and the price at London advanced to 31 15-16d. July 31.

AUGUST.—*Current Events.*—Unfavorable events followed in rapid succession during August, resulting in another serious collapse on the Stock Exchange, which carried prices in most instances lower even than during the break in March. On Aug. 2 the news came that the license of the Southern Railway to do business in the State of Alabama had been revoked by the Secretary of State at Montgomery, because it had violated the provisions of a new Act in having a suit transferred to the Federal Courts. Threatened with having all its operations in the State brought to a stop, the company's officials on Aug. 8 concluded an agreement with the State authorities by which the 2½-cent passenger rate (reduced from 3 cents) and the lower schedule of freight rates were put into effect Sept. 1, pending the determination of the litigation in the courts. Aug. 3 it was announced that Judge Kenesaw M. Landis, in the Federal Court at Chicago, had finally given judgment in the case of the U. S. Govt. against the Standard Oil Co., convicted under the Elkins law of 1903 of having shipped oil at concessions from the alleged legal rates, and had imposed a fine in amount of $29,240,000, being the maximum of $20,000 for each of 1,462 counts in the indictment, each covering the movement of a car of oil. The Standard Oil Co. of Indiana, against whom the judgment was given, had a capital of only $1,000,000, but Judge Landis in imposing such a huge penalty sought to strike at the parent company, the Standard Oil Co. of New Jersey, which owned the stock of the Indiana company. This action created general alarm, inasmuch as the Oil Co. had apparently committed only a technical violation of the law in having failed to satisfy itself that the rate which it was receiving had been properly posted and filed. Moreover, Judge Landis at the same time ordered the convening of a new special Federal Grand Jury with a view to bringing proceedings against the Chicago & Alton, the road over which the oil had been shipped. Judge Landis ruled that in cases of this kind it was not necessary to prove intentional violation of the law. On Aug. 5 the Commissioner of Corporations, Herbert Knox Smith, made public Part 2 of his report on the petroleum industry, dealing mainly with the Standard Oil Co., and declaring it a monopoly and saying the assertion that it had reduced prices was untrue. On Aug. 6 there came indications of railroad troubles in a new direction. It was announced that the day before, at St. Paul, Minn., Judge Willis Van Devanter of the U. S. Circuit Court had issued an injunction, returnable in the Federal Circuit Court at Little Rock, Ark., Oct. 2, restraining the Sec. of State of Arkansas from declaring forfeited the property of the Chicago Rock Island & Pacific Ry. and stopping proceedings to collect a fine of $1,000 a day from the company for having violated a statute passed by the last Arkansas Legislature, providing that any corporation of another State which should commence a suit in the U. S. Courts against any citizen of Arkansas, or which should remove any suit pending against it in a State Court by a citizen of Arkansas into the U. S. Courts, should forfeit all rights to do business in the State and be subject to a penalty of $1,000 a day. It happened, too, that in Judge Landis's court on the day the Standard Oil was fined, a Federal grand jury brought indictments against the Fish Trust (A. Booth & Co.) and two railroads, and it was stated the indictments covered a total of 180 counts, with a possible maximum fine, upon conviction, of $3,600,000. On Aug. 9 a Federal grand jury at Jamestown, N. Y., recommended indictments against the Standard Oil Co. of New York, the Vacuum Oil Co. of Rochester and the N. Y. Cent. and Penn. railroads, charging them with obtaining or granting illegal concessions in railroad rates, containing in all 228 counts, and involving maximum penalties of $4,560,000 against each of the defendants. About the same time the daily papers reported a movement on foot to call a convention of the Attorneys General of all the States in the United States, with a view to swapping evidence and determining upon a concerted plan of action in trust prosecutions. All the while, too, high Federal officials were giving out threatening interviews. In one of these Attorney-General Bonaparte used the expression that there was "a pretty big covey of game," and that he would have to be a poor marksman if he "failed to land a bird or two." Aug. 12 still another installment of the report of Commissioner of Corporations Smith was given out. This declared that the Standard Oil Co. sold at lower figures abroad than in this country, and that there were wide discriminations also in its charges for oil in different States and localities. On Aug. 19 came the speech of Secretary of War Taft (Mr. Roosevelt's choice for the Republican nomination for President in 1908) at Columbus, Ohio, at the opening of the political campaign in Ohio, and on Aug. 20 the address of President Roosevelt himself at Provincetown, Mass., at the laying of the corner stone in commemoration of the three hundredth anniversary of the landing of the Pilgrims. These speeches had been anxiously awaited in the hope that they would show some recognition of the seriousness of the situation into which the country was drifting. Secretary Taft, however, simply reflected and reiterated the views of the President, and Mr. Roosevelt startled the whole world by expressing the opinion that the collapse of values on the Stock Exchange was the work of "certain malefactors of great wealth" who were engaged in attempts to discredit his administration in order that they might "enjoy the fruits of their own evil doing." He at the same time announced that his policy would remain unaltered during the remaining eighteen months of his term. In Texas a suit was filed against the International Harvester Co. to oust it from the State for alleged violation of the anti-trust laws of Texas, and demanding $1,000,150 penalties. The company had previously decided to withdraw from Texas, and the next month consented to let judgment be taken against it for $35,000 rather than incur the expense of protracted litigation. In Georgia a law was passed enlarging the Railroad Commission and giving it powers over all public service agencies the same as the Public Service Commission law of New York State. The Nebraska Railway Commission gave notice of a hearing in September on a proposed reduction in grain rates. A strike of telegraph operators also proved disturbing. This had its origin at Los Angeles Aug. 7 and quickly extended to Chicago, New York and nearly all other parts of the country. The telegraph companies gradually gained the upper hand, but their service remained seriously crippled all through the month. The failure of leading municipalities to dispose of their bonds also was a depressing influence. Aug. 9 Boston invited bids for $3,924,000 4s and disposed of only $100,000, besides receiving just one other bid for $100,000. Aug 12. New York City offered $15,000,000 4s and placed only $2,713,485. An offering of only $60,000 4s by the State Water Supply Commission of New York brought one bid for a $500 bond. An almost complete collapse of the copper trade, with stock accumulating and with producers glad of a strike at Butte as giving opportunity to close some of the mines at that point, added to the feeling of gloom. In the general business world the appointment of receivers for the Pope Manufacturing Co., manufacturers of automobiles, attracted some attention, though the credit of the concern had been poor for some time. The iron and steel trades also displayed a weakening tendency. An investigation of the Interborough-Metropolitan Co. by the Public Service Commission was followed by a complete collapse in the securities of the company and its subsidiary properties. The latter part of August the Southern Ry. reduced the semi-annual dividend on its pref. shares from 2½ to 1½%, and the Erie Co. made the dividends on its 1st and 2d pref. shares payable in scrip instead of in cash. Accounts regarding spring wheat were unsatisfactory, still more so those regarding oats, while damage to cotton was reported by extremely dry weather in Texas. December wheat at Chicago closed at 97⅝c., against 95½c. July 31; December corn at 58⅞c., against 50½c., and December oats at 50½c. against 40⅛. Middling upland cotton in New York advanced from 13 cents to 13.55 cents. The financial situation abroad also again became deeply disturbed. Following the great break on our Stock Exchange Aug. 7 and 8, English consols in London made a new low record, reaching 81 Aug. 10 and, according to some accounts, having touched 80 1-16; and on Aug. 15 the Bank of England raised its rate of discount from 4 to 4½%. Later in the month the situation greatly improved, and the close for consols Aug. 31 was 82 7-16. The improvement resulted mainly from the announcement of Sec. Cortelyou's policy for making Govt. deposits in the banks, and the better tone here, which latter followed in good part from the same circumstance, and also from the action of the New York City authorities in deciding to raise the interest rate on new city bond issues from 4 to 4½% and to offer $40,000,000 at that rate Sept. 10, they having received the assurance of Mr. Morgan that the issue would be a success. Sec. Cortelyou announced late Friday, Aug. 23, that, beginning the next week, the Treasury Department would make each week, for a period of not less than five weeks, deposits in national banks at New York, Boston and other points, with the understanding that, if called for, such deposits would be returned after Jan. 1 1908 in installments to be fixed by the Secretary. It was understood that this meant deposits of $5,000,000 a week, although no definite figure was mentioned. Deposits in the banks were $157,102,219 Aug. 31, against $156,990,205 July 31. Cash holdings in Sub-Treasuries, however, were reduced from $348,472,091 to $339,617,498; of the 4s of 1907, which had been called for payment July 2 1907, $8,519,550 still remained unpresented Aug. 31. National bank circulation secured by bonds increased from $555,023,290 to $556,945,887. On account of the massacre of Europeans at Casablanca (a seaport on the Atlantic Coast of Morocco), France and Spain sent a joint naval and military expedition to Casablanca. The ships of the fleet worked great havoc, but out of the reach of the guns of the ships the Moors made determined resistance, making it evident that subduing them would be a long and difficult task. Because, mainly, of the charging of low rates by the Cunard Steamship Co. on its new steamer "Lusitania" (which the next month made a new record for ocean speed), a war of rates broke out

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among the trans-Atlantic steamship lines. The Supreme Court of New Jersey upheld new tax laws in that State the effect of which was to increase very materially taxes on railroad property in New Jersey. See V. 85, p. 347.

Railroad Events and Stock Exchange Matters.—The stock market during August was in a state of extreme depression until the latter part of the month, when a sluggish recovery ensued. The reasons are found narrated in the facts above. There were few instances where share properties did not reach a lower depth than in March. Rumors were at different times afloat affecting the standing of various houses on the Street. No failures of any importance, however, were announced, though a very small Stock Exchange house suspended. The latter part of the month, on the unfolding of Sec. Cortelyou's plan and the other influences noted above, some recovery ensued. Atchison from 92½ Aug. 2 declined to 81¾ Aug. 15 and closed at 86½ Aug. 30; Mil. & St. P. com. was 133⅜ Aug. 1, 117½ Aug. 15 and closed 121 Aug. 30; U. P. com. was 144⅛ Aug. 2, 120½ Aug. 15 and 127¾ Aug. 30; Reading com. dropped from 103½ Aug. 2 to 85¼ Aug. 14 and closed Aug. 30 at 94⅞; N. Y. Cent. dropped below par for the first time in a decade (99½ Aug. 15) from 111¾ Aug. 2 and closed at 104⅛ Aug. 30; Amal. Cop. was 86⅛ Aug. 1, 65 Aug. 15 and 72¼ Aug. 30. The Steel shares displayed perhaps greater stability than any, the com. being 35⅞ Aug. 2, 29¼ Aug. 15 and 31¾ Aug. 30. Interborough-Metro. shares completely collapsed, the pref. dropping from 43¾ Aug. 1 (it had sold at 75¼ Jan. 7) to 20½ Aug. 20, with the close Aug. 30 at 29. Third Ave. RR. stock dropped from 104 Aug. 7 (and 123 in Jan.) to 46¼ Aug. 27 and in Nov. got down to 16. Besides the action taken, as noted above, on Southern Ry. dividend and Erie pref. shares, the Central of Georgia passed the dividend on its 3d pref. incomes and declared only 3.729 on the 2d pref. incomes. The Fed. Min. & Smelt. Co. made the quarterly div. on its com. stock (extra and regular combined) only 3%, against 5% previously. Quincy Mining Co. (copper) declared only $2 50 per share, compared with $4 50 per share at the two previous quarterly distributions. Tol. St. L. & West. acquired from the Chic. R. I. & Pac. Ry. its shareholdings in the Chicago & Alton, giving control of the latter. The Consol. Gas Co. of New York sold $5,000,000 of 1-year 6% notes at a discount.

The Money Market.—The feature in the money market during Aug. was the advance in rates for time contracts. Early in the month there was a sharp rise also in call loans—to 6%. This last was due in the main to the utterly demoralized condition of the stock market, which led to extensive calling of loans. There was also some calling of loans incident to payments by syndicates of considerable amounts of subscriptions for new issues of Un. Pac. bonds and Sou. Pac. and Gt. Nor. stocks. Later the call loan market became abundantly supplied and rates dropped below 2%, so that the trust companies withdrew from that branch of the market. Time loans however, remained in urgent request. Sec. Cortelyou's plan caused a fractional lowering of rates on time at the close, the quotations then being 5 for thirty, 5½ for sixty and 6@6½ for ninety days to four months and 6½@7 for five to six months. On industrial securities ½@1% more had to be paid. Commercial paper closed nominally at 6½ for double names and prime single names and 6½@7 for good single names. Surplus reserves of the banks increased from $7,473,200 Aug. 3 to $9,976,400 Aug. 24, and were $8,756,450 Aug. 31. Money holdings, however, continuously declined from $282,298,800 Aug. 3 to $270,420,400 Aug. 31. Deposits were reduced from $1,099,302,400 Aug. 3 to $1,046,655,800 Aug. 31. Loans, after being contracted from $1,126,950,700 Aug. 3 to $1,048,383,600 Aug. 24, increased again to $1,087,985,400 Aug. 31.

Foreign Exchange, Silver, &c.—The rise in money rates here caused a sharp fall in sterling the early part of August and the fall was accelerated by offerings of finance and security bills. The advance in the Bank of England rate, however, from 4 to 4½% caused a sharp rise in exchange to figures very near the gold-export point. The latter part of the month easier discounts in London led to a decided fall in exchange rates again. There were several engagements of gold for export, the aggregate reaching $2,600,000, but these were all special transactions and the exact destination was not always known. Aug. 12 and 13 exchange rates were 4 8210@4 8215 for 60 day bills, 4 8640@4 8645 for sight bills and 4 8705@4 8710 for cable transfers. Aug. 21 rates were 4 8320@4 8325, 4 8790@4 88 and 4 8840@4 8845. Aug. 31 the figures were 4 8225@4 8250, 4 8625@4 8635 and 4 8675@4 87. Open market discounts at London at one time were 5%, at the close the quotation was 4⅜@4⅝, the rate then at Paris being 3⅝@3¾ and at Berlin and Frankfort 4⅞. Silver in London declined early in the month, partly in sympathy with the depression in the financial markets. Aug. 14, however, there was a sensational advance of ⅞d. to 32¼d. on large Eastern buying orders, but the advance was not retained and the close Aug. 31 was 31½d.

SEPTEMBER.—*Current Events.*—Adverse developments in copper were marked. The United Metals Selling Co. followed up the cut of 3 cts. a pound made in July by a further decisive cut, reducing electrolytic brands from 22 cts. to 18 cts.; another reduction, to 16½ cts., came on the 14th and subsequently still other cuts brought the price down to 15½ cts. All this, however, proved unavailing and large accumulations of copper were reported with no buying orders of consequence. Several of the copper companies reduced their dividends, among them the Calumet & Hecla Mining Co. Very general curtailment of production was begun, the Amal. Copper Co. restricting about 60%. Indications of a setback in the iron and steel trades became more pronounced, and this was reflected in a decline in the Steel shares on the Stock Exchange. Some court decisions attracted favorable attention. At Philadelphia Sept. 10 the Common Pleas Court No. 4 held that the 2-cent rate law passed by the Penn. Legislature the previous April and which was to have gone into effect on Oct. 1 was confiscatory and therefore unconstitutional; a little later the Perry County Court of Penn. gave a similar decision. In the Chicago traction cases a decision was rendered by the U. S. Circuit Court of Appeals, Justice Brewer delivering the opinion. The decision was to the effect that underlying security holders could not be forced, even by a Court, to accept terms of reorganization not to their liking. The success of the New York City bond sale was one of the chief events of the month. It appeared that the city authorities after the failure to float the 4% issue the previous month consulted Mr. J. P. Morgan and secured his support. It was on his advice that the interest was raised to 4½% and the offering made $40,000,000. He had agreed to form a syndicate to take at least one-half of the issue at not less than par and interest. This not only insured the loan against failure but was a powerful stimulus in attracting bids. Accordingly the loan was over-subscribed many times. Applications came from all parts of the country, 886 bids being received for an aggregate of $205,800,980, though this included one proposal for the whole $40,000,000 from an apparently irresponsible concern whose check for the 2% deposit required was not honored when presented and the bid, therefore, thrown out. The $35,000,000 due in 1957 brought an average of 102.063 and the $5,000,000 assessment bonds due in 1917 100.30. Quotations in the market subsequently advanced rapidly. In the unlisted department of the N. Y. Stock Exchange the 4½s of 1957, starting at 102⅞ Sept. 12 (the sale occurred Sept. 10), reached 107¾ Sept. 23, with the close Sept. 10 at 107⅛. Sec. Cortelyou made relatively small additions to Government deposits in the banks, notwithstanding his announcement of the previous month; Sept. 30 the aggregate was $170,512,212, against $157,102,219 Aug. 31. Cash in sub-treasuries was reduced only from $339,617,498 to $333,445,220. Bank notes afloat on bonds decreased from $556,945,887 to $556,101,329. Both the Government ginning report and the cotton condition report issued early in the month, while confirming the backward state of the crop (the condition was 72.7), proved less unfavorable than had been expected, and cotton sharply declined, middling uplands in this market being 11.80 cts. Sept. 30, against 13.55 cts. Aug. 31. Print cloths at Fall River remained at 5¼ cts., at which figure brokers acting for M. C. D. Borden were reported to have made large purchases for delivery up to Feb. 1908. Standard prints were advanced to 7 cts. Notwithstanding advices regarding spring wheat in the Northwest were unfavorable, Dec. wheat at Chicago closed at 98⅛ cts. Sept. 30, against 100⅝ Aug. 31; Dec. corn was 58 cts., against 60¾, and Dec. oats at the same point 52 cts., against 54⅜. The Public Service Commission continued its investigation of traction affairs in New York City and brought out some sensational features. The Interboro-Metropolitan Co. directors voted not to pay the pref. dividend due Oct. 1 and both the N. Y. City Ry. and the Metropolitan St. Ry. (the latter Oct. 1) were placed in the hands of receivers. In the general discredit attaching to street railway enterprises, a noteworthy break occurred in Philadelphia in Phil. Rap. Tran. stock and the shares of the controlled companies. In Kansas the RR. Commissioners ordered the railroads to adopt a 2-cent rate for passengers Oct. 1. In Georgia the new RR. Commission refused to revoke the order of the old board commanding the roads to adopt passenger rates varying upon the principal roads from 2 cts. a mile to 2½ cts., and accordingly the new rates were put into effect Sept. 2. Further reductions in rates were announced in the ocean steamship war.

Railroad Events and Stock Exchange Matters.—Stocks showed an improving tendency the early part of September. The extra dividend by the Chic. Burl. & Quincy (the Oct. quarterly payment being made 2% instead of 1¾% and an additional dividend of 6% being declared) served to impart strength to all the stocks directly benefited, more particularly the Gt. Nor., the Nor. Pac. and the Un. Pac.—the latter as a holder of stocks in the other two companies. The success of the N. Y. City bond sale likewise had an assuring effect. But later the utter collapse in the copper trade caused renewed weakness, under which a large and general decline in prices ensued. The knowledge that President Roosevelt would attend the unveiling of the McKinley monument at Canton, O., on Sept. 30, passing thence to Keokuk, Ia., and proceed on a trip down the Mississippi River, making several speeches en route, likewise operated to engender a feeling of disquietude. The unsatisfactory situation, as noted above, of the traction properties in this city and the break in traction shares in Philadelphia exercised a further unsettling influence. Mil. & St. P. com. sold down from 125⅛ Sept. 6 to 115¼ Sept. 30; N. Y. Cen. from 107¼ Sept. 21 to 101¼ Sept. 30; Un. Pac. com. from 134⅛ Sept. 6 to 125¼ ex Sept. 28. So. Pac. com. from 87¼ Sept. 6 to 83⅝ Sept. 30, while Amal. Cop. dropped from 74½ Sept. 3 to 56¼ Sept. 28, and Amer. Smelt. & Refining com. from 103⅜

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Sept. 6 to 84½ ex Sept. 28; U. S. Steel com. from 33⅛ Sept. 6 to 26⅜ ex Sept. 30 and the pref. from 96 to 87¼. Nor. Pac. sold up from 121 Sept. 5 to 134¼ Sept. 18, but closed at 128⅛ Sept. 30. Gt. Nor. moved up from 123⅝ Sept. 5 to 132 Sept. 19 with the close Sept. 30 127¾. Chi. Gr. West. passed the div. on its pref. "A" shares. In the U. S. Circuit Court Judge Holt decided that Alb. & Susq. RR. shareholders were entitled to the benefit of the saving in interest effected by the refunding of bonds which matured April 1 1906, and not Del. & Hud., the lessor. The Minn. St. P. & S. S. M. Ry. increased its authorized capital from $21,000,000 to $42,000,000 and offered shareholders $1,400,000 pref. and $2,800,000 com. at par. West. Elec. & Mfg. announced the issue of 20,000,000 francs ($4,000,000) 10-yr. 5% col. notes to be offered abroad, to provide working capital for the Russian Westinghouse Elec. Co. and the French West. Co.

The Money Market.—Call loans Sept. 9 got up to 6% and Sept. 10 6½% and the latter part of the month again touched 6%. One of the influences tending to advance the rate early in the month was the demand incident to the subscriptions for the $40,000,000 N. Y. City bond sale; also the final payment of about $37,000,000 due on its $75,000,000 convertible bond issue of the Un. Pac. RR. The money paid to the syndicate, however, in this last instance was promptly released. Redemptions through the local agency of the Yokohama Specie Bank of Japanese 6s of 1904 also added to available supplies in the market. The advance in the call loan rate the latter part of September was in connection with the 1st of Oct. payments and settlements. Time loans at the close were 5½% per annum for 60-day periods, 5¾ for 90 days, 6% for four months and 5¾@6 for six months. Commercial paper was 7% for double names and for the best single names, and 7% and above for good single names. Deposits of the Clearing House banks were $1,055,193,700 Sept. 28, against $1,046,655,800 Aug. 31, and loans were $1,100,351,500, against $1,087,985,400. Money holdings fluctuated considerably, being $270,420,400 Aug. 31, $268,131,800 Sept. 14, $272,661,000 Sept. 21 and $269,445,000 Sept. 28. Surplus reserves followed a similar course and Sept. 28 were only $5,646,575.

Foreign Exchange, Silver, &c.—While exchange rates seesawed to some extent, the tone most of Sept. was weak, with the tendency downward. The decline suggested the possibility of gold imports. The influences responsible for the weakness were the firmness of money here, with the easing of discount rates abroad and liberal offerings of commodity bills, especially against cotton. Loan drafts were also in evidence, the drawers expecting to cover them at the end of the year with the proceeds of commodity exchange. There were security bills too at times, representing purchases of stocks and bonds for European account, and likewise some speculative selling of exchange based upon the probability that part of the new issue of New York City bonds would be placed abroad by the successful bidders. Sterling Sept. 30 was only slightly above the lowest figures of the month at 4 8175@4 8180 for 60-day bills, 4 8540@4 8560 for sight and 4 8610@4 8625 for cable transfers. Open market discounts abroad Sept. 30 were 3 15-16@4 at London, 3½ at Paris and 5¼ at Berlin and Frankfort. Silver in London did not fluctuate widely and closed at 31 3-16d. Sept. 30.

OCTOBER.—*Current Events.*—The dislocation and panic for which events had been paving the way for a very long antecedent period burst upon the country with great fury during this month, bringing with it the train of disasters that invariably accompanies such a catastrophe. When the preceding month closed considerable anxiety was felt as to the tenor and effect of the speeches Pres. Roosevelt was to make on his trip down the Mississippi River after his unveiling of the McKinley monument on Sept. 30. It was feared that he would make some utterances tending further to disturb the situation, already so highly critical. The speeches, it was found, contained no announcement of new doctrines, but were a reiteration of the most obstructive of the old, with the usual rasping sentences in them, which in the prevailing disquietude proved doubly damaging. One expression which attracted wide attention was this: "If righteousness conflicts with the fancied needs of business, then the latter must go to the wall." He also declared that "the chief economic question of the day in this country is to provide a sovereign for the great corporations engaged in inter-State business," and made an urgent plea for "constructive jurisprudence" on the part of the courts, meaning that the courts should enter upon a policy of expanding the meaning of Constitutional provisions so as to give added powers to executive officials and legislative bodies. The stock market apparently took little notice of this new manifestation of the President's old attitude, but in financial circles it was evident that distrust was being aggravated and intensified. At this juncture other adverse developments kept piling up one after another. The copper trade caused great trouble. The price of the metal dropped still lower and got down to about 12 cts., against 26 cts. less than half a year previously. Even at 12 cts. there was no demand. The effect upon the market value of the shares of the copper companies was disastrous in the extreme. Enormous declines in such shares were recorded, succeeding the long series of previous declines. Evidences of reaction in the iron and steel trades and of recession in general business also increased. Monday, Oct. 14, Marshall Field & Co of Chicago announced a reduction of from 9 to 15% in prices of prominent lines of bleached and other cotton fabrics. It so happened, too, that the Agricultural Bureau report issued Oct. 10 showed that the 1907 grain yield, though on the whole good, would fall considerably below the extraordinary yield of 1906. About the middle of the month, also, the passing of their dividends by two Western traction properties (the Detroit United Rwy. Co. and the Tol. Rwys. & Light Co.) caused a semi-panic on the Montreal Stock Exchange. The influence of this action was far reaching because of the reason given for the step. In both instances the statement was made that the companies found themselves unable to sell bonds at any reasonable figures, and, it being incumbent to make large expenditures for equipment, improvements and additions, the earnings which would have gone to pay dividends had to be used for this purpose. Additionally disturbing was the fact that the long-continued decline in American securities had weakened holders of such securities abroad, and the collapse in copper shares contributed still further to weaken the foreign position. The result was a tremendous outpour of securities abroad with very extensive selling here for European account, this very naturally causing additional breaks in our markets. In this city the utter collapse of the copper market and the copper shares worked great havoc. Among the copper stocks which slumped badly were the shares of the United Copper Co., with which F. Augustus Heinze was so prominently identified. Mr. Heinze was also President of the Mercantile National Bank of this city, to which position he had been elected earlier in the year, when he acquired a large interest in the institution. The Heinzes appear to have been interested in a market pool in United Copper shares, and thought they detected selling by some of the members of the pool. Thereupon Otto Heinze & Co. undertook to corner the stock and apparently gave extensive buying orders, and particularly to the Stock Exchange house of Gross & Kleeberg. They also undertook to stop the transfer of a certain block of the stock on the company's books. The attempted corner failed. United Copper com. was run up to 60 Oct. 14, but tumbled back the next day, and Oct. 16 broke to 10. Gross & Kleeberg were forced to the wall the same day, owing to the refusal, as alleged, of Otto Heinze & Co. to take up the stock bought for their account, and later Otto Heinze & Co. themselves suspended. Attention was at once directed to the Mercantile National Bank, which had lost heavily in deposits since the Heinzes had become connected with it and which had loans out on copper stocks to the Heinzes and others. Oct. 17 Mr. Heinze resigned the presidency of the bank, and the same day an examination of the bank was made by the Clearing-House committee. The committee declared the bank solvent, and the next day the Clearing-House decided to stand by the institution and supply it with the cash needed to carry it through. Mr. Heinze had also been interested in the State Savings Bank of Butte, Mont. This closed on the 17th. The seriousness of the copper situation was further emphasized by the action of the Amal. Copper Co. on that day in reducing its quarterly dividend from 2% to 1%. The failure on Oct. 17 of a private banking firm at Hamburg, Germany, for $7,500,000 did not tend to improve things, though it was not clear that this failure was directly due to the drop in copper. The presidency of the Mercantile National was offered to Comptroller of the Currency Ridgely, and he took the offer under advisement, but declined it on Saturday, the 19th. Banking interests recognized that a highly critical state of things was developing. Mr. Charles W. Morse, the steamship man, had been associated with Mr. Heinze in the Mercantile National and was also interested in a chain of banks, prominent among which were the National Bank of North America of this city and the New Amsterdam National Bank. The Clearing-House made an investigation of both banks, and finding them solvent determined to help them over. It was felt, however, that drastic action was necessary. Accordingly Mr. Morse was required to sever his connection with all the banking institutions in which he had an interest. The same course was insisted on with reference to Edward R. Thomas and Orlando F. Thomas, who were also interested in various banking institutions and whose methods were not approved of in banking circles. It was now supposed that the crisis had been tided over, and with the publication in the newspapers Monday morning, Oct. 21, of the news of what had been done by the Clearing House the tone became distinctly better. The stock market reflected the fact in a rise of several points. After the close of business that day, however, there came the announcement that the National Bank of Commerce of this city had given notice that after Tuesday, Oct. 22, it would refuse to clear any longer for the Knickerbocker Trust Co.—one of the largest of the trust companies with over $62,000,000 deposits and whose $100 shares had been quoted at $1,100@$1,200. Charles T. Barney at once resigned as President and director of the company. He had no loans with the Knickerbocker Trust but had been engaged in extensive real estate enterprises with Mr. Morse. Hurried conferences that night (Oct. 21) with J. P. Morgan and other financiers followed. Evidently, however, the company's condition was not found altogether satisfactory. For, notwithstanding very positive statements that the institution was strong in cash and that promises had been obtained of further cash, the company after paying out $8,000,000 to clamorous depositors, Tuesday morning, Oct. 22, was forced to close its doors. The stock market now became utterly

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demoralized In the afternoon (Oct. 22) the Stock Exchange firm of Mayer & Co., which had been extensively interested in Del. & Hud. stock, made an assignment. While the whole financial world was thus in turmoil, President Roosevelt made another speech, this time at Nashville, Tenn. He had two days before emerged from the canebrakes of Louisiana, whither he had gone for a bear hunt after his trip down the Mississippi. In his Nashville speech, delivered the day of the suspension of the Knickerbocker Trust, he took occasion to say that he doubted that his policies had had "any material effect in bringing about the present troubles, but if they had it would not alter in the slightest degree my (his) determination that for the remaini g sixteen months of my (his) term these policies shall be persevered in unswervingly." The morning of the same day the daily papers had contained Washington dispatches saying that the Administration had decided to enforce a hitherto unused section of the Sherman Anti-Trust Law, which makes property owned by an unlawful combination subject to seizure and confiscation while in transit from one State to another or to a foreign country; and accordingly the Collector of Customs at Norf lk, Va., had seized a large quantity of cigarettes in transit to New York and abroad. Intimations were given that the same plan might be pursued with reference to shipments for export by other alleged combinations—shipments of oil, for instance. The next day (Wednesday, Oct. 23) the financial situation became still more acute. One of the morning papers had contained a very sensational account of a consultation the previous night concerning the affairs of the Trust Co. of America, which, like the Knickerbocker Trust, ranked among the city's largest trust companies—its deposits having aggregated $64,000,000 and its $100 shares having the previous week been quoted at $650. A run on that in stitution was precipitated which was not checked for two weeks following. The same day, too, there came the embarrassment of the different Westinghouse interests at Pittsburgh and the appointment of receivers for the same (namely, the Westinghouse Elec. & Mfg. Co., which for many years had been paying 10% dividends; the Westinghouse Machine Co., the Nernst Lamp Co. and the Securities Investment Co.), with the closing of the Pittsburgh Stock Exchange and the suspension of a small trust company in Pittsburgh. Some of the uptown New York institutions also experienced a run th t day, and the next day (Thursday, Oct. 24,) the Hamilton Bank (of which E. R. Thomas had been President) and the Twelfth Ward Bank were obliged to close their doors. Unremitti endeavors were made Wednesday and Wednesday night to prevent the further spread of the panic; important conferences were held in which J. P. Morgan was a notable figure, and which were attended by Mr. Cortelyou, the Secretary of the Treasury, who agreed to add $25,000,000 to the Government deposits in the city banks. At one of these conferences at Mr. Morgan's office Wednesday a committee of five trust company presidents, consisting of representatives of the strongest and best companies, was appointed for dealing with the trust company situation. This, however, did not prevent a run Thursday (Oct. 24) on the Lincoln Trust Co., similar to that which the Trust Co. of America was experiencing. It was almost impossible to secure loans upon the Stock Exchange and money rates mounted to 125%. Accordingly a money pool for $25,000,000, headed by J. P. Morgan & Co., was formed. Report also had it that John D. Rockefeller had placed $10,000,000 at the disposal of the Union Trust Co., and was ready to contribute further relief. Friday (Oct. 25) several other suspensions were announced, mostly uptown in New York or in Brooklyn; the U. S. Exchange Bank, a Harlem institution, failed to open, and the International Trust Co., a small local concern, likewise decided to close, this applying also to its Brooklyn br nch, formerly known as the Brooklyn Bank. Similar action was taken by the First National Bank of Brooklyn (this was a member of the N. Y. Clearing House), the Jenkins Trust Co. and the Williamsburgh Trust Co., in all of which there was more or less identity of interest. The Borough Bank of Brooklyn also suspended. From out of town came the announcement that the Union Trust Co. of Providence, R. I., with $25,000,000 deposits, after an all-day run Thursday, had closed, and that clamorous depositors were besieging the other large trust companies in that city. The panic may be said to have reached its height on that day and got definitely under control. Another money pool (for $10,000,000) was formed in the afternoon at the office of J. P. Morgan. At a meeting of savings bank officers that day (Oct. 25) it was decided that all the city's savings institutions should enforce the provision requiring 60 or 90 days' notice of intention to withdraw deposits—paying out, however, small amounts, according to judgment, to meet the needs of necessitous depositors. This action was quickly followed by the savings institutions in many other cities throughout the country and trust companies outside of New York holding savings deposits pretty generally took similar precautions. On Saturday, Oct. 26, the N. Y. Clearing House Assn. decided to resort to the issue of Clearing House loan certificates and this action led to the very general issue of clearing house certificates by the clearing houses throughout the country. The New York trust companies on Sunday, Oct. 27, in order to curtail the use of cash, decided as far as possible to pay depositors in certified checks on clearing house banks. Outside of New York the practice was quite generally adopted of suspending temporarily the payment of money on checks except for small sums. At some cities shipments of money to interior correspondents were for a time completely suspended. Another result of the panic was the declaration of holidays of longer or shorter duration in a number of Western States and on the Pacific Coast to protect banking institutions in their inability to meet drafts, &c.—this was true of Nevada, Oregon, Washington, California and Oklahoma. Except in the continued run on the Trust Co. of America and the Lincoln Trust Co. of this city, the situation gradually improved towards the close of the month. There were, however, numerous suspensions of minor financial institutions in different sections, and the California Safe Deposit & Trust Co. of San Francisco on Oct. 30 also suspended. On this latter day there likewise occurred the suspension of the N. Y. Stock Exchange house of Kessler & Co., which had been heavily interested in Cripple Creek Central Ry. securities. Enormous engagements of gold were made in Europe for import to the U. S. These engagements by the end of Oct. aggregated over $24,000,000, but none of the metal arrived until Nov., when further engagements of even larger magnitude were announced, as noted below. The European banks interposed no extraneous hindrances to the gold withdrawals, but as a matter of protection the Bank of Germany raised its rate from 5½ to 6½%, and the Bank of England from 4½ to 5½%, this being followed by still further advances the next month. A recovery in copper to 14@14½ cts. was a feature as the month closed. In extending relief, Treasury money holdings during the month were reduced from $333,445,220 to $277,170,058. This reduction was effected mainly through increase of Government deposits in the banks from $170,512,212 to $220,270,625. Great efforts were also made to stimulate a further increase in bank circulation, but the effects in this case did not appear to any great extent until the next month; during Oct. bank notes secured by bonds increased only from $556,101,329 to $562,727,614. The panic created a frenzied desire on the part of timid depositors to get money in any form and led to extensive hoarding throughout the country; premiums of varying percentages were paid for cash. The effect of the situation on the prices of leading staples was very depressing. Middling upland cotton in N. Y. had got up to 12c. again by Oct. 14, but Oct. 28 was quoted at 10.80c., notwithstanding killing frosts in the interval, and the close Oct. 31 was 10.90c. Print cloths at Fall River, however, were kept unchanged at 5¼c. In grain very extensive liquidation was caused, and on the Duluth Board of Trade grain trading was suspended for a time. Early in the month there had been an active speculation at higher prices, and Dec. wheat in Chicago Oct. 14 sold at 107¾; from this it got down to 94⅝ Oct. 30. Dec. corn between the same dates dropped from 64⅞ to 55 and Dec. oats from 56 to 44. The drop, however, stimulated an active export demand for grain. Even silver suffered a sharp break, declining in London from 31 3-16d. Sept. 30 to 27 7-16d. Oct. 30, with the close Oct. 31 27 9-16d; contributory causes in this decline were the diminished demand from India, owing to prolonged drought and poor crops, and also the ravages of the plague. British consols declined from 83¼ Oct. 22 to 81 15-16 Oct. 29. As a result of the panic, large numbers of industrial concerns curtailed operations greatly or suspended work altogether. In Minnesota Attorney-General Young placed himself in opposition to the Federal Courts in the railroad rate controversies pending in that State. The Southern Ry. reached an agreement with Gov. Comer of Ala. under which the litigation brought by the company and its allied lines in the Federal Courts attacking the 2½c. passenger rate and other laws was dismissed. (See V. 85, p. 1083.) An incident of the banking troubles in N. Y. was the resignation of the new State Superintendent of Banks, Luther W. Mott, whom Gov. Hughes had appointed only two weeks before. He was succeeded by Clark Williams, previously holding a prominent position with trust companies in this city.

Railroad Events and Stock Exchange Matters.—In the stock market the collapse which occurred during the panic came after very extensive declines the early part of the month and prices dropped not only to the lowest figures of 1907 (up to that time) but the lowest in a long term of years. The extensive selling on foreign account, the increasing distrust, the speeches of Pres. Roosevelt, the growing firmness of the money market, and not unlikely, also, the incidents connected with the investigations of the traction properties in this city by the Public Service Commission all combined to demoralize the market and the bottom was gradually dropping out of it even before the banking developments came in and finished the work. When the panic was at its height there was practically no market for either stocks or bonds, and it was possible to effect sales only at stupendous concessions. As the best way of indicating the extent of the declines we furnish the following summary showing the highest and lowest prices for the month, with the closing price Oct. 31 for some of the principal stocks. It remains to be said that prices fluctuated wildly from day to day, even from hour to hour. In the general collapse bonds suffered hardly less seriously than stocks, and this was particularly true of the inactive issues, where it was almost impossible in many instances to effect sales, no matter what the concessions. Sharp upward rebounds occurred on several days with the announcement of the formation of money pools, but the recovery was never maintained. In the outside market the shrinkage was as pronounced as on the Stock Exchange and the 4% bonds of the Consolidated Steamship Lines in which Charles W. Morse was interested dropped from 24½ Oct. 7 to 9½ Oct. 30. On the

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Stock Exchange, perhaps, the largest break was in Westinghouse Elec. & Mfg. com. shares, which sold at 129 Oct. 2 and got down to 34½ Oct. 23, and which had sold at 154 Jan. 2.

Name.	High Oct. 1.	Low (with date).	Close Oct. 31	Name.	High Oct. 1.	Low (with date).	Close Oct. 31
Atchison	86¾	72 (24th)	74⅞	Nor &West	c71	56 (24th)	63
Balt & Ohio	a90	77¾ (30th)	80	Nor Pacific	d132¾	x100½ (24th)	106½
Brook R T	a48½	29 (30th)	30½	Pennsylvania	120½	106½ (31st)	107⅛
Can Pacific	170	144 (30th)	149	Reading Co	d 95⅛	70½ (24th)	74¾
Ches & Oho	33¼	26⅝ (25th)	27½	Sou Pacific	x84½	63¾ (24th)	66½
Chic &MStP	119¾	98½ (30th)	101	Sou Ry, com	15¼	11 (24th)	12¼
Chc & N W	a146	126 (30th)	129⅛	Union Pac	a129½	100 (24th)	109
Del & Hud	157½	123⅝ (30th)	126	Amal Cop	a60⅜	x41¾ (24th)	51⅝
Erie	20⅝	16½ (23rd)	18	Am Sm & Ref	b89⅛	61¼ (18th)	68
Gt Nor, pref	b131¼	107½ (30th)	111	Am Sugar R	c112⅜	97 (24th)	101
Lou & Nash	106	90½ (30th)	94⅛	Gen Electric	c125	89½ (23rd)	108
Mo Pacific	a67¾	48 (24th)	52¼	Sloss-S St&I	44½	26 (24th)	32
N Y Central	103¾	93¼ (30th)	95¼	U S Steel	27¾	21⅞ (23rd)	23⅝
N Y C & StL	c34	19¾ (30th)	23	do pref	89½	81⅛ (18th)	82⅛

a Oct. 2. b Oct. 7. c Oct. 3. d Oct. 8.

Gt. Nor. Ry. shareholders were notified that through the Lake Superior Co., an auxiliary concern, they would on Nov. 1 receive a dividend equal to 1½%. In the contest in the Ill. Cent. RR. between ex-Pres. Stuyvesant Fish and the Harriman interests an adjournment of the annual meeting was taken until Dec., at which time the election was further postponed. An involuntary petition in bankruptcy was filed against the Southern Steel Co. at Birmingham, Ala. Shareholders of the Tenn. Coal, Iron & RR. Co. subscribed to $3,224,927 new stock at par, payable in installments up to June 15 1908. An agreement was reached between the Penn. RR. and the Western Union Tel. Co., terminating the litigation between the two companies and giving the Tel. Co. the right to operate over the Penn. lines West of Pittsburgh, but leaving the Postal Co. in possession of the Eastern lines.

The Money Market.—The money market was disturbed as it had not been for years. Even before the development of the banking troubles the monetary situation indicated great disquietude. Oct. 2 call loans on the Stock Exchange were quoted as high as 10%; subsequently the maximum was 6% until the developments in connection with the Mercantile Bank of this city. The tense situation existing, however, was best indicated in the rates for time loans, which were 6% and above for all periods, with very little money obtainable even at these figures, and in the fact that commercial paper was almost unsalable. When the banking troubles developed call money commanded as high as 100@125% and often borrowers were fortunate in being able to obtain accommodation even at these figures, while gradually a premium grew up for cash money over deposits represented by checks, though this premium did not reach very large figures until the next month. As already stated, two money pools came to the relief of the market, one for $25,000,000 and another for $10,000,000, and assistance was also extended from other sources. The action of the Clearing House Oct. 26 in determining to issue clearing house loan certificates also served as a measure of relief. Govt. deposits in the N. Y. city banks were very heavily increased; the amount Nov. 2 was not reported, but Nov. 9 the aggregate was given as $73,092,200, as against $34,450,100 Oct. 19. But the demands from the interior were on an enormous scale and the shipments to the country banks far exceeded these gains. The Clearing House return of Oct. 26 showed a deficiency of $1,233,300 below the required reserve against deposits (being the first deficit of the year) and the next week (Nov. 2) the deficit was increased to $38,838,825 (this being far in excess of any similar deficit in panic periods in the past), and beginning with the statement for that week the detailed exhibit showing the condition of the separate banks was omitted and its publication was not resumed during the remainder of the year; subsequent weeks showed even larger deficits, as narrated below. Towards the close of the month the extreme stringency, under the various measures of relief devised, abated somewhat, and Oct. 31 the range for call loans was 6@20%. No business was reported, however, in time loans, and rates therefor were entirely nominal, as was also the case with quotations for commercial paper. It was stated that 12@16% had been paid for some loans at the very close of the month, running 60 to 90 days. Money holdings of the Clearing House banks were $261,823,900 Oct. 5, $267,610,500 Oct. 19 and $224,107,900 Nov. 2. Deposits were reduced from $1,036,703,300 Oct. 5 to $1,023,772,000 Oct. 26 and then increased to $1,051,786,900 Nov. 2. Loans were reduced from $1,089,068,400 to $1,076,846,300 Oct. 19 and then rose to $1,148,452,600 Nov. 2. It was stated that this large expansion in loans was due to the transfer of loans from the trust companies to the banks and that the large deficit shown resulted partly from the same cause.

Foreign Exchange, Silver, &c.—Foreign exchange the latter part of the month very naturally was utterly demoralized. Up to the time when the situation here became acute there had been an urgent demand for bills, due to a variety of circumstances. First there was more or less inquiry for remittance to London in settlement of maturing finance bills which had been negotiated the previous July; likewise a demand to remit for maturing N. Y. city short-term revenue notes which had been placed in Paris in July and previously. The controlling feature, however, in the early rise in rates was the continued liquidation of American securities by foreign holders. In this situation rates for francs had advanced close to the gold-export point and shipments to Paris from this side were averted only through refusal of the Bank of France to facilitate the movement by allowance of interest on consignments of the metal while in transit. Only a slight further advance in sterling would have admitted of gold exports to London. $1,500,000 gold for Germany was actually engaged Oct. 19, although this was explained as being a special transaction. During the panic sterling bills dropped 3@5c. per lb. and very extensive engagements of gold for import were announced, as already narrated. The market at this time was absolutely without support and bankers were indisposed to buy bills even at the concessions offered, while holders were equally reluctant to sell at the low rates except where forced to make the sacrifice. From the low points reached Oct. 26 and Oct. 28 there was considerable recovery by the close of the month, when the quotations were 4 79@4 79¼ for 60-day bills, 4 84½@4 84¾ for sight and 4 8650@4 8665 for cable transfers. The Bank of Germany Oct. 29 advanced its rate from 5½ to 6½% and the Bank of England Oct. 31 from 4½ to 5½%. In the open market rates Oct. 31 were 6 at London and 6 at Berlin and Frankfort and 3¾ at Paris. We have already referred to the decline in silver, which closed at 27 9-16d. Oct. 31.

NOVEMBER.—*Current Events.*—The situation remained highly disturbed early in November. The runs on the Trust Company of America and the Lincoln Trust continued and very slow progress was being made in paying off the long lines of depositors. The Saturday bank statement (Nov. 2) showed the largest deficit in reserve requirements ever recorded (up to that time) namely $38,838,825. The papers Sunday morning, Nov. 3, contained the disturbing announcement that the President had been urged to call Congress in extra session (and was apparently holding the suggestion under advisement) not only to enact financial legislation but to provide for Federal control of corporations in accordance with the President's previous suggestions. Thus a very critical state of things seemed again to be developing. On Monday, Nov. 4, however, the dispatches from Washington conveyed the intelligence that the proposition to call an extra session of Congress had been disposed of adversely the previous Friday, and it also appeared that definite plans were being matured for dealing comprehensively with trust company affairs. Banking interests had held conferences almost continuously on Sunday and Sunday night at the home of J. Pierpont Morgan and at the Hotel Waldorf-Astoria, the last of these conferences not breaking up until 5 a. m. Monday. The plan decided upon provided for cooperation of the trust companies as a whole in support of the two besieged institutions (both of which were found solvent), a majority of the stock of each to be placed under the control of a committee of the presidents of the strongest and most conservative companies in the city. The intervention of the election holiday, Tuesday, Nov. 5, gave time to mature these plans, and early Wednesday morning it was definitely announced that the necessary financial arrangements had been made to enable both companies to proceed with their business. As part of the plan of relief, and to vitalize certain collateral pledged for loans held by various financial institutions throughout the city, the United States Steel Corporation agreed to purchase a majority of the stock of the Tenn. Coal, Iron & RR. Co. (agreeing also to take, on the same terms, the minority interest), the total of which outstanding was $32,541,000 com. and $124,500 pref. As a preliminary H. C. Frick and E. H. Gary had on Monday gone to Washington to assure President Roosevelt that the proposed act would not be an infringement of the Sherman Anti-Trust Law, and apparently got the President to coincide in this view. The Steel Corporation gave its sinking fund 5% bonds for Tenn. Coal & Iron stock, the bonds to be taken at 84 in exchange for stock at 100. By Friday, Nov. 8, J. P. Morgan & Co. had received about $25,000,000 of stock and eventually practically all of the stock of the Tennessee Co. was turned over for exchange. Thereafter there was a steady improvement, notwithstanding the disturbed state of things in Europe as the result of the large engagements of gold for the United States, and notwithstanding that the deficiency below reserve requirements of the Clearing House banks increased with each succeeding week except the last (the deficit reaching $54,103,600 Nov. 23), and notwithstanding that a premium for cash ruled throughout the entire month. The Trust Co. of America announced that it had paid out during the run $34,000,000. The Bank of England, after its advance in October from 4½ to 5½, raised its rate Monday, Nov. 4, to 6% and Thursday, Nov. 7, to 7%, this last being the highest figure reached since our panic of 1873, when, however, the English Bank rate finally touched 9%. The Bank of Germany after its advance to 6½% the previous month, on Nov. 8 advanced still further to 7½. The Bank of Belgium and other European banks also advanced their rates to stiff figures and the Bank of France Nov. 7 moved up from 3½ to 4%. On Sunday, Nov. 17, the authorities at Washington announced still further measures of relief. In order to provide a new supply of bonds available as security for bank notes, bids were asked for another $50,000,000 of the Panama Canal 2% loan and it was also decided to issue $100,000,000 (or as much as might be necessary) of one-year 3% certificates of indebtedness authorized by the Spanish War Act of 1898. These measures were sharply criticized as involving heavy withdrawals from the banks in payment for the subscriptions at a time when such an operation would be peculiarly disturbing. The Treasury Department finally agreed to allow banks desiring to avail of the 3% certificates for increasing their circulation to retain 75% of the purchase price and also announced that in cases where the Canal bonds were awarded to national banks, the latter

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would be allowed to retain 90% as a deposit of Federal funds. Proposals for the Treasury certificates were invited beginning Nov. 18, and Nov. 27 the Secretary announced that no further subscriptions would be received after that date. The debt statement showed only $10,917,500 issued to the close of November and subsequently the Secretary stated that the allotments would not exceed $15,000,000. Proposals for the Canal bonds were invited up to Nov. 30, on which day it was announced that the issue had been largely over-subscribed, but only $25,000,000 of the bonds were eventually awarded. The increase in bank notes outstanding secured by bonds during November was $47,428,394, and the engagements of gold for import during October and November closely approached $100,000,000. The arrivals at this centre were somewhat over $58,000,000. The Bank of France repeated its action of 1906 in buying sterling bills on a considerable scale in London and sending the gold in payment to that centre, and also released gold for direct shipment to the U. S., though the unusually high premium of 6 per mille had to be paid for the metal. The release of this French gold was understood to have been the outcome of the efforts to that end of Mr. J. P. Morgan through his Paris branch. Shipments of currency from this centre to the interior were on an enormous scale and the country banks bought large amounts of cash here in any form (gold, silver or currency) at a premium of 3%. The additions to money supplies in the way noted served eventually to reduce the premium paid, which earlier in the month had been 3@4%; on Saturday, Nov. 30, the quotation was ½@1¼%. Government deposits in the banks were further increased during November from $220,270,625 to $236,548,321; cash in Sub-Treasuries was reduced from $277,170,058 to $265,119,649. British consols early in the month again got down to low figures—81½—but Nov. 30 were 83. Among the events of the month in banking circles were the suicide of Charles T. Barney, former President of the Knickerbocker Trust Co., and Howard Maxwell, President of the International Trust Co. of Manhattan and former President of the Borough Bank of Brooklyn. A few of the smaller banks here which had closed in October opened up in November—the Twelfth Ward Bank and the United States Exchange Bank and the Terminal Bank of Brooklyn. Both the Pittsburgh Stock Exchange and the New Orleans Stock Exchange remained closed (as also in December), except that the latter dealt in State and municipal bonds. Among the additional bank suspensions were the Title Guarantee & Trust Co. Savings Bank of Portland, Ore., the Union National Bank of Oakland, Cal., and the California Bank of Oakland, Cal. The Texas State Treasury on Nov. 9 was obliged to suspend payment owing to its inability to secure cash from the depositories in which the State had its funds. The Arnold Print Works of North Adams, Mass., was on Nov. 6 placed in the hands of receivers because of its inability to finance its current liabilities and those of its subsidiary companies, aggregating $10,000,000 or more. At a meeting of insurance commissioners representing eleven States held in this city Nov. 21 resolutions were adopted saying that existing market quotations for securities did not truly represent actual values and declaring it the sense of the conference that insurance companies in making up their annual statements should use the quotations ruling Dec. 31 1906 instead of those for Dec. 31 1907. In the end very few of the State Commissioners acceded to the suggestion. At the political elections Nov. 5, the fusion ticket entered into in this city between the Republicans and the Independence League, or Hearst organization, was defeated. In Cleveland, however, in the mayoralty contest, Tom Johnson was again successful, defeating Congressman Burton, who had President Roosevelt's endorsement. In the U. S. Court at Los Angeles Judge Olin Wellborn fined the Atch. Top. & Santa Fe Ry. $330,000 on charges of having granted rebates on shipments of lime and cement. Several of the Southern States renewed their attacks on the railroads. The Alabama Legislature, which had been convened in extraordinary session by Gov. Comer, enacted 21 railroad measures framed (as supposed) so as to be injunction-proof and avoid intervention by the Federal Courts. This latter purpose, however, was not attained, as Judge Thomas G. Jones in the U. S. Court at Montgomery issued a temporary restraining order forbidding the enforcement of nine of the laws passed at the special session. In the State of Oklahoma (formed by the union of the Territory of Oklahoma with Indian Territory) a 2-cent passenger fare went into effect with the adoption of the new Constitution. The Attorney-General of Texas on Nov. 9 at Austin, Tex., filed an anti-trust suit against 120 Texas milling companies, or so-called Millers' Trust, and asked for penalties against each defendant for $56,250, or $6,750,000 in the aggregate. The Appellate Division of the Supreme Court, Third Department, at Albany on Nov. 2, by a vote of 3 to 2, sustained the order made by the old Commission of Gas and Electricity (supplanted by the Public Service Commissions) reducing the prices to be charged for light in Saratoga Springs. On account of the panic and depression in trade, immigrants in large numbers left the U. S. and the steamship companies as a consequence raised their eastbound steerage rates. Grain prices continued depressed early in the month, but enjoyed a sharp recovery the latter part on the improved financial outlook and unfavorable crop reports from abroad. December wheat in Chicago sold down to 89⅜ Nov. 8, but closed at 96⅜ Nov. 30. In cotton also there was an upward movement; middling uplands in this market closing Nov. 30 at 11.80 cts. Print cloths at Fall River continued nominally at 5¼ cts. in the absence of sales. One of the incidents of the depression was a reduction in the West in the wholesale prices of meat, Chicago packers taking the initiative. The Court of Appeals at Albany by a unanimous vote declared unconstitutional the law passed at the suggestion of Gov. Hughes allowing William R. Hearst a recount of the ballots cast at the Mayoralty election in 1905. The Custom House took possession of its new building in this city. The Third Russian Parliament or Douma opened its sessions at St. Petersburg Nov. 14. Russia on Nov. 23 paid to the Japanese Ambassador at London $24,302,200, representing the balance due Japan for the maintenance of Russian prisoners of war. Delegates from the five Central American Republics attended a peace conference at Washington for the purpose of arranging a treaty for the settlement of future disputes between these Republics by arbitration. The strike of the telegraph operators which had begun in August was formally called off by the men Nov. 7; the strike had ceased to be a factor of any importance with the companies some time previously. The Supreme Court of New Jersey upheld the "no seat, no fare" Jersey City ordinance—see V. 85, p. 1271.

Railroad Events and Stock Exchange Matters.—The stock market continued decidedly weak with further sharp breaks in prices until the last few days of the month, when a pronounced upward reaction ensued. There was very extensive buying of stocks in small lots, enormous transfers of shares in this way being reported by nearly all the prominent railroad companies; so much so that night work or extra sets of clerks were necessary in many instances to take care of the additional labor entailed thereby. This, however, did not serve to check the downward course of values from week to week. Many bond issues of the semi-speculative class sustained declines hardly less serious than shares. Even in the case of gilt-edged bonds it was found impossible until the latter part of the month to effect sales except at sharp declines and rumor had it that important blocks of bonds of the better class had changed hands at private sale at figures far below any recorded on the Stock Exchange. On Monday, Nov. 18, the market at the opening showed an advance of 3@4 points, compared with the closing prices the previous Saturday, this being the result of the announcement of Sec. Cortelyou's extra measures of relief. But this recovery was hardly less evanescent than previous upward reactions and was followed by a renewed downward movement. The recovery at the close, however, was general and sustained, extended to bonds as well as stocks, and appeared to be based entirely upon the improvement in the currency and financial situation. Atchison com. got down to 66⅜ Nov. 22, but closed Nov. 30 at 72¾; Can. Pac. touched 138 Nov. 21 and closed at 151½ Nov. 30; Mil. & St. Paul com., which was 93½ Nov. 21, closed at 100⅜ Nov. 30; Gt. Nor., which was 109 Nov. 4, closed at 116¼; N. Y. Central closed at 98¼, against 91½ Nov. 26; Reading com. at 90¼, against 72½ Nov. 4; Un. Pac. com. 116⅛ Nov. 30, against 106¾ Nov. 15; Amal. Copper at 51, against 44½ Nov. 15, and U. S. Steel pref. at 86⅛ Nov. 30, against 79⅛ Nov. 20. Steel Corporation sink. fund 5s, on extensive sales by those who had received the bonds in exchange for Tenn. Coal & Iron stock, dropped from 86½ Nov. 1 to 78½ Nov. 20, but closed Nov. 30 at 83½. As an indication of the disturbed state of things the Canada Southern Ry. gave notice that the $14,000,000 1st mtge. bonds put out in 1878 at 5%, and which were to fall due Jan. 1 1908, would be extended for five years at 6%. N. Y. N. H. & Hartf. RR. determined to issue at par to stockholders 6% conv. debentures for $39,029,600 in place of putting out new stock as originally proposed. N. Y. Cent. and subsidiary companies made provision for the issue of $30,000,000 5% equipment trusts to provide additional equipment. The following companies either omitted or deferred their customary dividend declarations: Amer. Cotton Oil on com.; the North American Co., Butterick Co., Lanston Monotype Machine Co., Atlantic Coast Line RR., Amer. Shipbuilding Co. on com., City Investing Co., New Central Coal Co. of Maryland and the Great Northern Paper Co.; among the copper companies the United Copper Co. and the Parrot Silver & Copper Co. omitted their dividends, and the Copper Range Consolidated, the Butte Coalition Co. and the Fed. Min. & Smelt. (on com.) reduced.

The Money Market.—Shipments of currency to the interior by the N. Y. City banks continued on a very large scale, but as a result of the extensive gold arrivals and the increase in national bank circulation, the money market greatly improved. Call loans at the Stock Exchange, which early in the month had ranged as high as 25%, gradually declined, and Nov. 27 the range was only 3@6%; on Friday, Nov. 29, however, the range was higher again, namely 5½@12, owing to a demand in connection with the 1st of Dec. payments. Banks and trust companies were not in the market at all. In time loans scarcely any business was done except for 60 to 90 days, the rate generally being 12@15%, with very few transactions even at these figures. Merchants experienced much difficulty in obtaining accommodations, while at the same time their requirements were increased because of slow collections and also because of the derangement of domestic exchanges, this latter affecting remittances. There was practically no market for commercial paper, though at the close some business was reported at 8%, with the quotations nominally 7@7½ for the best grades. The premium on currency was maintained in great part as the result of large

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purchases for interior institutions. Owing to the heavy shipments to the country banks, money holdings of the Clearing House institutions kept steadily diminishing until the very last week, notwithstanding the large gold arrivals; Nov. 23 these money holdings were only $215,851,100, against $224,-107,900 Nov. 2 and $254,709,700 Oct. 26; Nov. 30 there was an increase to $217,831,400. The deficiency in legal reserve, which was $54,103,600 Nov. 23, was reduced to $52,989,425 Nov. 30. Loans Nov. 30 were at the highest figure at $1,-198,078,500, against $1,148,452,600 Nov. 2 and $1,087,-711,000 Oct. 26. Deposits were $1,083,283,300 Nov. 30, against $1,089,303,800 Nov. 16, $1,051,786,900 Nov. 2 and $1,023,772,000 Oct. 26. The bank statement of Nov. 2 having been such a very poor one was not published until after the close of the stock market that day and thereafter that practice was continued.

Foreign Exchange, Silver, &c.—The foreign exchange market was controlled almost entirely by the premium ruling here for cash money and was unsettled and irregular, with wide fluctuations from day to day. It was calculated that with the ruling premium 3% this was equal to about 14 cts. on the pound sterling, enabling gold imports to be effected at a profit when rates apparently were at the gold-export point. With gold engagements on such an enormous scale there was naturally a continuous demand for bills to cover the engagements. On Monday, Nov. 18, Sec. Cortelyou's new plans caused a sharp break in exchange on the theory that these plans would reduce or wipe out the premium on cash money, thereby restoring exchange to normal conditions and hence check further gold imports. These expectations, however, were not realized and later exchange rates rose again. The day after the election—that is, on Nov. 6—exchange rates had also suffered a sharp break on the news regarding the relief provided for the local trust companies. The latter part of the month easier discounts in London and other circumstances served at times to weaken exchange rates. Cable transfers Nov. 16 were as high as 4 90¾@4 91½; the close Nov. 30 was 4 88@4 8810. Sight bills were at their highest Nov. 4 at 4 88½@4 88¾, with the quotation Nov. 30 of 4 8660@4 8665. Sixty-day bills were 4 81@4 81½ Nov. 22 and closed Nov. 30 at 4 79¾@4 80. We have referred above to the advance in the Bank of England rate to 7%, the Bank of Germany rate to 7½ and the Bank of France to 4%. Discounts in the open market London at one time were 7¼@7½, but Nov. 29 were 6¼@6½. At Paris the open market rate got to 4½ and closed at 4¼; at Berlin and Frankfort closing quotations were at about the highest figure—7@7¼. The Bank of England sustained some heavy losses in bullion by reason of the demand for gold for the U. S., but the India Council released £1,000,000 "earmarked" gold and the Bank of France supplied it with £3,-000,000. Silver in London suffered a further break, touching 26 9-16 Nov. 27, with the close Nov. 30 at 26⅝.

DECEMBER.—*Current Events.*—Some few additional failures occurred, but on the whole the banking and general situation greatly improved. The National Bank of Commerce of Kansas City, Mo., the largest bank in that city, closed its doors Dec. 5. The suspension had been expected, as the bank's deposits since the Comptroller's call on Aug. 22 had been reduced from $35,420,811 to $16,942,695. The Fort Pitt Nat. Bank of Pittsburgh, Pa., suspended Dec. 6. This was not a large concern, having deposits of only about $3,000,000, but it was followed the next week by the appointment of a receiver for the banking firm of Whitney, Stephenson & Co., an old and quite important concern. Both Mr. Whitney and Mr. Stephenson were on the board of directors of the Fort Pitt Nat. Bank. These latter embarrassments, however, were regarded as the natural outgrowth of the involved situation of industrial affairs at Pittsburgh. The Pittsburgh Stock Exchange was not re-opened for business during the month. Nor did the New Orleans Stock Exchange resume dealings in stocks. Some banking troubles developed at Atlanta, Ga., Memphis, Tenn., and elsewhere in the United States, but the disturbances chiefly related to minor institutions. Gold imports and gold engagements continued, but on a diminished scale, and the premium ruling for cash money gradually dwindled until at the close of the month it had reached the vanishing point. Abroad, too, this had a beneficial effect, and open market discounts declined. The deficiency in the reserves of the N. Y. Clearing-House banks was reduced week by week until on Dec. 28 it was only $20,170,350, against $54,103,600 on Nov. 23. Money holdings in the same five weeks increased from $215,851,100 to $242,561,000. Government deposits in the banks throughout the country were increased from $236,548,321 to $256,920,155, and Treasury money holdings were increased from $265,119,649 to $274,506,495 on account of the issue of Panama Canal bonds. Saturday Dec. 28 some of the N. Y. City banks were notified that they would be expected to return 10% of their Government deposits at an early date. National bank circulation was increased from $610,156,008 to $643,459,899. Gold arrivals at N. Y. during the month were about $38,000,000. The Comptroller of the Currency issued the long-delayed call for a report of the condition of the national banks, and the Supt. of Banking at Albany called for a return of the condition of the State banks and trust companies. The figures in both instances served to promote confidence in the soundness and strength of banking institutions. The Comptroller's call of date Dec. 3 showed that the national banks of this city at that date had borrowed $30,199,100 on Clearing-House certificates and the State call of date Dec. 19 showed that at the latter period the State banks owed $7,355,000 on such certificates. Congress met in regular session Dec. 2. The members showed a disposition to give due consideration to measures proposing currency legislation, but at the same time to proceed with care and deliberation. The House Committee on Banking and Currency authorized Chairman Fowler to appoint a subcommittee of five to draft a currency bill. Other indications of improvement were found in the discontinuance of bank holidays in both Oregon and California, they terminating in the former State on Dec. 14 and in California on Dec. 21. The 60-days notice of intention to withdraw deposits which savings bank depositors in this city and elsewhere were required to give when the banking crisis developed in October expired in December, but comparatively few depositors availed of the option to withdraw. A political event of the month was the reiteration by President Roosevelt on Dec. 11 of his declaration made on the night of the election three years ago that under no circumstances would he be a candidate for another term. The Advisory Banking Committee appointed the previous month by Gov. Hughes to suggest any needful changes in the N. Y. banking laws announced its conclusions, and besides other recommendations submitted a divided report on the question of trust company reserves, the majority declaring that a reserve of 25% should be maintained by the trust companies in the Borough of Manhattan (of which 15% to be cash on hand and 10% in some bank or trust company), and the minority report, rendered by the trust company representatives, contending that in cities of over 800,000 inhabitants a lawful money reserve for trust companies of 15% on all deposits *payable on demand* (in addition to the reserve supplied by their capital investment and the 10% guaranty fund) would be adequate. In accordance with previous arrangements, the Atlantic fleet of the U. S. Navy departed on its long cruise to the Pacific Ocean. Almost simultaneously came the announcement of the recall of Viscount Aoki, Japanese Ambassador at Washington, but it quickly appeared that this was a mere coincidence and that the event had no significance. It was announced that Baron Takahira would succeed Aoki. Very extensive idleness resulted from the stoppage of work in industrial establishments throughout the country and in this city it became a grave problem for the charity organizations to deal with the homeless and the indigent. A receiver was appointed for the Sheffield Coal & Iron Co. In the thickly settled districts on the east side of the city, so-called strikes against the landlords were inaugurated to compel reductions in rents. New England cotton manufacturers agreed upon a curtailment plan calling for suspension of operation for 25% of the working days between Dec. 25 and Mch. 1. In the copper trade prices were about 13¼@13½c., with no indication of any revival in demand, and the Amalgamated Copper Co., which had previously laid off 8,000 men, arranged to lay off over 3,000 more, inaugurating a complete suspension of production at all the mines of the subsidiary companies, with the exception of three mines of the Boston & Montana Co. The Southern Ry. Co. reached an agreement Dec. 19 with Gov. Glenn of North Carolina settling the rate controversy with that State; the general rate on all passenger business was fixed at 2½c. per mile, but with reductions on mileage books (see V. 85, p. 1578). Many of the States kept up their activity against the railroads, notable instances being Arkansas (see V. 85, p. 1480) and Texas, the latter giving notice of a hearing in Jan. on a proposed reduction in passenger rates, while the North Carolina Supreme Court rendered a decision attempting to limit the jurisdiction of the Federal courts (V. 85, p. 1425). In the State Court at Topeka a verdict was rendered against the International Harvester Co. on charges of being a trust. Twenty-three life insurance companies gave notice that they would retire from doing new business in Wisconsin, owing to new insurance laws in that State which were to become effective with the new year. In the pending litigation regarding the 80-ct. gas law for Manhattan Borough, Judge Hough confirmed the report of the Special Master, Arthur H. Masten, filed the previous June, declaring the law confiscatory, and therefore unconstitutional, but modifying the Master's report in some other respects (V. 85, p. 1612). The Charter Revision Committee for New York City transmitted its report to Albany recommending, among other things, home rule for the city, the repeal of all mandatory legislation regarding appropriations, also that the people of the city should be allowed to determine for themselves whether personal property shall be taxed, likewise recommending that the issue of revenue bonds be limited, and that the date for the payment of taxes be gradually advanced until it coincides with the beginning of the fiscal year, and furthermore suggesting that the State constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges." In the State of Oklahoma a law was passed providing for the establishment of a guaranty fund for the protection of depositors in insolvent banks of the State (V. 85, p. 1621). Oscar II., King of Sweden, died Dec. 8 and was succeeded by the Crown Prince, who took the title of Gustave V. At the request of Gov. Sparks of Nevada, Pres. Roosevelt sent Federal troops to restore order at Goldfield in the mining districts, but later in the month the President compelled the Governor to issue a call convening the Nevada

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Legislature in extraordinary session, he having threatened to withdraw the troops if this were not done. The Peace Conference of the Central American States was dissolved Dec. 20 after having agreed upon seven treaties—to be submitted to the respective governments for final ratification. Receivers were appointed for the Jamestown Exposition Co., the exposition, which closed on Nov. 30, not having been a success.

Railroad Events and Stock Exchange Matters.—The stock market showed considerable irregularity both as regards the course of prices of different stocks and the fluctuations in the different weeks. In the closing days there was a decided exhibition of strength and also a considerable increase in activity, with the final sales, however, Dec. 31 showing some reaction from the best figures. Not many stocks recorded lower prices in December than in October or November, but two conspicuous instances are to be mentioned, namely N. Y. Cent. and Mo. Pac. N. Y. Cent. was weak notwithstanding the declaration of the regular quarterly dividend of 1½%, an unfavorable view being taken of the company's preliminary annual statement for the calendar year. Mo. Pac. declined because the semi-annual div. of 2½% was made payable in stock. Nor. Pac. was exceptionally strong nearly all through the month, and other strong features were Del. & Hud., Reading and Brooklyn Rap. Trans. The net result of the month's fluctuations was that while many stocks closed higher than they opened, some closed lower. Thus Mil. & St. P. com. closed at 104¾, against 99⅝; Del. & Hud. at 147½, against 135; Gr. Nor. at 116¼, against 116; Nor. Pac. 118, against 110¼; Reading at 95, against 89¼; So. Pac. com. 73¾, against 72; Un. Pac. 118⅛, against 115¼, and Steel com. 26¼, against 25¼. On the other hand, N. Y. Cent. closed at 90⅝, against 97¾; Mo. Pac. at 45¾, against 50; Amal. Cop. at 46⅞, against 50¼; L. & N. at 92¾, against 93¼, and Atch. com. at 69¾, against 71¾. Besides the Mo. Pac., the West. Un. Tel. paid its div. in stock and the Atl. Coast Line RR. paid in certs. of indebtedness. The L. S. & M. S. paid 2 extra, making 14% for the year, and the Mich. Cent. 2 extra, making 8. The Pennsylvania *Company* advanced its semi-annual dividend from 3% to 4%. The Lake Erie & West. reduced; so did the Crucible Steel (on pref.), the Distillers' Securities and the U. S. Smelt. & Refin. (com.). The Calumet & Hecla and other copper companies further reduced. Chic. Gr. West. passed the interest on its debenture stock. Speyer & Co. purchased the December coupon of the 5% notes of the Underground Elect. Rys. of London, and Kuhn, Loeb & Co. offered to purchase the semi-annual copuon due Jan. 1 1908 on the 1st consol. M. of the Third Ave. RR. Bost. & Me. RR. along with other New England railroads gave notice of withdrawal from the per diem agreement of the American Railway Assn. The Erie served notice of its withdrawal from the Central Passenger Assn. N. Y. N. H. & H. gave notice of the cancellation of joint freight rates via Jersey City in order to divert traffic to the company's Poughkeepsie Bridge route, but at the suggestion of the Inter-State Commerce Commission subsequently postponed the date of cancellation until Mch. 31 1908.

The Money Market.—The currency premium gradually vanished, as noted above, but call loans most of the month were maintained at high figures, in two of the weeks touching 25%. The demand was urgent in connection with the 1st of Jan. interest and dividend disbursements; on Dec. 31 the range was 8@18%. Time loans most of the month remained subject to special agreement, with hardly any business of importance. Quotations at the close were 12% for 30-day periods, 10% for 60 to 90 days and 6% for four months. Commercial paper was nominally 8% for the best names, with few purchases. We have referred above to the decrease in the deficiency of the Clearing House banks and to the increase in their money holdings. Deposits were reduced from $1,083,283,300 Nov. 30 to $1,050,925,400 Dec. 28. Loans during the same four weeks fell off from $1,198,078,500 to $1,147,694,400.

Foreign Exchange, Silver, &c.—Foreign exchange was weak and lower during the first two weeks of the month but took a sharp upward turn the third week. The continuance of gold engagements and the maintenance of the currency premium tended to keep alive apprehensions on the other side and open market discount rates there held to high figures. The last ten days, however, with the gradual disappearance of the currency premium here and the diminution in the American demand for gold, open market discounts sharply declined, being Dec. 31 only 5⅛ at London, 4@4⅛ at Paris and 6 at Berlin and Frankfort. These lower discounts, together with tense money in New York, caused a general weakening in sterling exchange the last week. The highest figures were touched Dec. 20, when 60-day bills were 4 80¾@4 81, sight 4 8660@4 8670 and cable transfers 4 8835@4 8845. Prices Dec. 31 were 4 79¼@4 79½, 4 8415@4 8425 and 4 8560@4 8575. Silver in London utterly collapsed, dropping as low as 24d. with the close Dec. 31 24⅞d.

PRICES IN 1907 AT THE N. Y. STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery —that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1907.

1907.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st, 1995, gold----4	90⅛	90¾	90½	91	89	89¼	86	87	84½	86½	81½	86	82½	85	83	85½	84⅞	85½	84	84¼	72	73	79	79
Atch. Topeka & Santa Fe.—																								
General, gold, 1995----4	101	102½	100⅞	101⅞	97½	101¼	97½	100⅝	96½	98⅞	97¼	98⅞	97⅝	98½	95	98⅝	96	98¾	90	96⅝	89½	95	94½	96⅜
Registered ----4	101	101¾	----	----	----	----	----	----	96¾	96¾	97	98	----	----	96¾	96¾	----	----	94	94	90½	91	----	----
Convertible, gold, 1955----4	102	108¼	102⅝	105⅜	93½	103⅞	99	103	93¼	100½	92¾	96	93½	96½	88¼	95½	91	93¾	81	93	80	87	84¾	87¼
Convertible, gold, 1917----5	----	----	----	----	----	----	----	----	----	----	----	----	100	101	97	100⅝	100½	102	99⅝	102	89½	100	93⅛	95½
Adjustment, gold, 1995----4	92	92⅞	90½	91¾	91⅛	92	90	92½	90½	90¾	86	87	88	89	87⅛	88	87½	87½	80½	88¼	77½	82½	81½	82½
Registered ----4	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped, guaranteed----4	92	92⅞	91	92	90	92½	90¼	92½	86¾	90¾	85⅛	87¼	86	87⅛	84½	86⅞	84⅞	88	77	86	77½	81¾	82	85
Debenture "F," 1908----4	----	----	99	99	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----
Debenture "G," 1909----4	----	----	----	----	----	----	----	----	98⅝	98⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture "H," 1910----4	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Oklahoma Div., 1st--4	----	----	----	----	----	----	91	91	93	93	----	----	94	94	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line—1st, gold-4	97½	98⅞	97¾	98¼	92¾	96⅛	93	95½	94⅞	96	94⅞	95¾	93½	95½	89	94⅜	87	88½	84½	88¾	83	85	84	87½
Louisv & Nash, coll, g, 1952--4	89	89½	88	89⅛	86⅛	88	84	88	84½	86	82	83	84	85½	80½	83¾	79	79½	78½	80	78	79	76	79
S S Ocala & G, 1918----4	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----
B & O—Prior lien, gold, 1925 3½	92	93	92½	93⅜	90½	92¾	92	93½	89⅝	93¼	92	92½	90	90¾	89	91	90	91	88	90⅛	85¾	89	88½	95½
Registered ----3½	----	----	----	----	----	----	----	----	92½	92½	89⅛	89⅛	----	----	----	----	----	----	88½	88⅞	----	----	----	----
Gold, 1948----4	101¼	102⅜	101¼	102	99½	101¾	98⅛	100¾	98½	100⅜	98½	99½	98⅛	100	96	99½	96½	99	88	97¼	88¾	94½	94¼	97¼
Registered ----4	100	101½	101	101¼	100¾	100¾	98	100⅜	98	100	98	98	97½	97½	----	----	94	95	95⅞	95⅞	----	----	----	----
Pitts Jct & M Div----3½	89½	90	89⅛	89⅛	89	89	----	----	----	----	86	86	----	----	----	----	----	----	80	85	----	----	80½	81½
P L E & W Va System----4	95	96	95¼	95¾	93	95	93	94⅞	92½	93½	90½	92	89½	91	89	89⅞	87	89½	85	89½	83	83	85	85
S W Div, 1st, gold----3½	89½	90½	90¼	90¾	89	90⅜	88⅝	90½	87¾	89⅝	87½	89	85¾	87¼	85½	87¼	85¾	86½	83	86½	80	83¾	82½	84¾
Mon R, 1st, guar, gold----5	----	----	105⅞	105⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & W, 1st, 1917----4	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	88¼	88¾	----	----	----	----
Buff Roch & Pittsburgh—Gen.5	118½	118½	----	----	116½	116½	112	115	113½	114¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alleg & W, 1st, guar----4	102	102	102½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98
R & P, Cons, 1st----6	----	----	122½	123½	118¾	118¾	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo & Susq—1st, ref----4	94⅝	96¼	96	96⅝	----	----	89¾	94½	----	----	----	----	----	----	92¼	93	----	----	90¾	90¾	91	91	----	----
Can Southern—1st, guar----5	100	100¾	100⅛	100¾	100	100¾	100¼	101⅝	101½	102	102	102½	99⅞	100¼	99½	100⅛	100	101	99	101	98⅞	105	103⅛	104¾
J P M & Co certificates----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	102⅜
2d mortgage----5	104½	105½	104½	105	101	102⅝	102	102¼	101⅞	102½	102⅛	102¼	102¼	102½	101¾	102	99	100⅞	100¾	101¾	95¼	99¼	97	99
Registered ----5	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central of Georgia—1st----5	----	----	----	----	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated, 1945, gold----5	109½	111	109¾	110¼	105	110	108	109½	102½	107	102	104	103	104	102	103¾	101⅛	102½	97½	102½	85	97½	94	97
1st preferred income----5	90	90	----	----	85½	85½	85	85⅝	85	85	----	----	85½	85½	----	----	----	----	58	60	----	----	----	----
Stamped----	90	90	89	89	----	----	85	85	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred income----5	73½	75⅞	----	----	----	----	74	76	70	74	70	70	----	----	----	----	----	----	----	----	45	45	44	50
Stamped----	----	----	73	73	74	74	74¾	74¾	74	74	70	70	70	70	66½	66½	----	----	----	----	----	----	----	----
3d preferred income----5	63½	65	----	----	----	----	----	----	58	58	57	57	50	50	----	----	----	----	----	----	32	39	39	40
Stamped----	63	66	62⅞	64	----	----	62	63	----	----	58	58	50	57½	45	50	----	----	----	----	----	----	37	38
Chattanooga Division, 1951--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87¾	87¾
Mobile Division, 1946----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
Central RR & Bkg, Georgia----5	106½	108	105¼	105¼	----	----	105½	105½	102½	102½	100	100½	100½	100½	98	100	----	----	95	95	----	----	----	----

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BONDS — continued.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central of New Jersey—																								
General mortgage, 1987-----5	125	126¼	125½	126	123½	125⅛	123¼	125	124	126	123½	124¾	122	124	120⅝	121⅞	119¼	119½	118	126½	113	119	116¼	119
Registered -----5	124½	124½	125	125½	123¼	125	123	123	----	----	121⅛	122	121¼	121¼	120	121	117⅝	119	117⅝	118	111	112	113	113½
American Dock & Impr't----5	110½	110¾	110¾	111	----	----	109⅛	109½	----	----	----	----	106¾	108¾	107	107	----	----	----	----	----	----	----	----
L & W, mortgage, 1912-----5	99¾	100½	----	----	100	100¼	100½	100½	99¾	100	----	----	----	----	98¾	99½	----	----	----	----	----	----	----	----
Con ext, 1910, guar-----4½	100	100	100⅜	101	99¾	100	99¾	100	100	100	97⅞	98½	98	99	98¼	98¼	97½	98	98	98¼	----	----	94	95
Cent Vermont, gu, 1st, 1920--4	----	----	89½	89⅞	----	----	85	85	87½	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chesapeake & Ohio—																								
Series A, gold, 1908-------6	103¾	103¾	105	105	104	104	100	101½	----	----	----	----	102¾	102¾	----	----	----	----	98	100	----	----	99¾	101½
Mortgage, 1911-----6	----	----	107	107	----	----	----	--	104	104	105½	105½	105	105	----	----	105½	106	102	102	----	----	----	----
1st, con, gold, 1939-------5	115	116	115	115½	113½	114¾	113¾	115	110	111½	110	110⅝	109⅞	110¾	109	110¾	110	111	103⅞	111½	101	103½	105	108½
Registered -----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½
General, 1992-----4½	104	105¾	104½	105½	99⅞	102¾	100⅜	103	101	102	99¾	101	99¾	101¾	100	101½	97½	100⅛	89½	100¼	87	90	90	96¼
R & A D, 1st, con, 1989-----4	99½	100½	100	100½	98	98	96½	98⅞	99⅝	99¾	----	----	----	----	----	----	94½	95	92½	95	----	----	93	95
R & A D, 2d, con, 1989-----4	----	----	99½	99½	92½	92½	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & Alton—Ref, 1949---3	79	80	78½	80	76	79	76½	76½	75¾	75¾	----	----	76	76	----	----	----	----	----	----	----	----	70	70
Railway, 1950-----3½	73¾	76⅝	72¾	74½	67¾	72¼	68½	69⅞	66¾	69¼	66	69¼	67½	68½	65½	68	63	63	58	64	55	60	58¼	63¼
Chicago Burlington & Quincy—																								
Denver Division, 1922-----4	100½	100½	99	99¾	99½	99⅞	99¼	99¼	98½	99	99⅛	99⅝	----	----	97⅛	97⅛	----	----	96⅝	96⅝	----	----	----	----
Illinois Division, 1949-----3½	91½	92½	90¾	92	89½	91	89½	92	89	92	89	89½	88¼	89½	87⅜	87½	88	88	84	88¾	82½	84½	84½	88
Gold, 1949-----4	100	102¼	101	102	100	101½	100¼	102⅞	101⅞	103	101½	102⅝	99¼	100	97⅜	100½	97¼	99	95¾	99	95	96½	96¼	98½
Registered-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----
Iowa Division, 1919-----5	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Division, 1919-----4	100	100	100½	100½	100½	100½	99⅜	104	98¾	99⅛	99½	100½	----	----	100½	100½	----	----	98¾	99¼	96	97	96	96
Nebraska Extension, 1927---4	101⅝	102	101⅝	102	----	----	----	----	101	102	100	100½	100¼	101½	101	101	----	----	98½	99	95	95	94	95
Southwest Division, 1921-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----
Debentures, 1913-----5	102½	103	102½	103⅛	102¾	103¼	103⅜	104	100½	101⅛	100⅛	100½	101	102	99⅞	100⅛	99	99⅜	99½	100½	94	94	94	96
Hannibal & St Jo, cons-----6	108⅞	109	----	----	----	----	106	106	105¾	105¾	----	----	105½	105½	----	----	----	----	----	----	----	----	98	98
Chicago & Eastern Illinois—																								
Refunding & Improv't-----4	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st, sinking fund-----6	100⅞	101½	----	----	101⅝	101⅞	102	102⅞	103	103	----	----	100½	100½	----	----	102	102	102	102	----	----	----	----
1st, consolidated, gold-----6	----	----	----	----	----	----	----	----	126	126	----	----	128⅛	128⅛	----	----	125½	126	----	----	119	119	115	115
Gen cons, 1st, 1937-----5	116½	117½	116¾	117	112	116½	112¼	112¼	111	111¾	----	----	109	111½	108½	109	109¼	109¾	108	109	102	105	103½	107
Ch & Ind C'l Ry, 1st-----5	----	----	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----	----	----
Chic Ind & Lou—Refunding---6	126	126	125	126	125	126	126	126	126½	126½	124½	124½	----	----	121	121	----	----	119	120⅛	----	----	----	----
Refunding, 1947-----5	111⅞	111⅞	----	----	----	----	107	107	----	----	111⅛	111⅛	----	----	----	----	109	109	105	108½	----	----	----	----
Lou N A & C, 1st-----6	----	----	----	----	----	----	104½	104⅝	104⅝	105	----	----	102	102¼	102¾	102¾	102	102¾	102⅛	102⅛	----	----	----	----
Ch Milw & St Paul—Terminal--5	104½	104½	105¼	106¼	103	103	----	----	105¼	105¼	----	----	----	----	102	102⅞	102½	103½	100	101¼	----	----	----	----
Gen Mtge, "A," 1989-----4	106	107	104⅛	106½	101	101	103	103½	103	104	103	103¾	101¼	102	101	101	100	101½	101	101	98	100	99	102½
Gen Mtge, "B," 1989-----3½	90½	92⅛	91	92	92	92½	91½	92	91⅞	92	89½	92	88⅝	89	----	----	----	----	----	----	82	82	85	85
Chic & Mo Riv Division-----5	112½	112⅝	113	113¼	----	----	112	112	112	112½	111	112	----	----	109	110	----	----	----	----	----	----	----	----
Chicago & Pacific Division---6	----	----	----	----	----	----	----	----	105½	105⅝	----	----	----	----	104	104	----	----	----	----	----	----	----	----
Chicago & Pac W Div-----5	110	110⅞	110¾	111½	110	111	110	111⅞	111	112	111	111	109	109½	107	109½	106	107	106½	107¾	105	106	105¾	106¾
Dakota & Gt Southern-----5	----	----	106¾	106¾	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
1st H & D Division-----7	----	----	108¼	108¼	----	----	----	----	108¼	108¼	109	109	105½	105½	----	----	----	----	102	102	----	----	----	----
1st, 1910-----5	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----
1st, La C & D, 1919-----5	----	----	----	----	----	----	----	----	----	----	108¼	108¼	106½	106½	----	----	----	----	----	----	----	----	----	----
Mineral Point Division-----5	----	----	----	----	102½	103	102½	102½	----	----	----	----	----	----	----	----	101¼	101½	----	----	99	99	98	98
1st So Minn Division-----6	104	104¾	105⅜	105⅝	----	----	102½	105¼	105¾	105¾	105½	105¾	----	----	102	103	103¾	104	101	104	100	102¼	101¼	103
1st So West Division-----6	104	104	----	----	----	----	----	----	----	----	----	----	102½	102½	102⅛	102⅛	----	----	102⅜	102⅜	101¼	101¼	102½	102⅝
Wis & Minn Division-----5	----	----	110¾	110¾	107½	107½	109	109¼	109⅝	109⅝	110	110	----	----	106	106	----	----	----	----	----	----	104	105
M & N, 1st, 1910-----6	----	----	106⅞	106⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
M & No, 1st on extension----6	----	----	110½	111½	----	----	----	----	110½	110½	107	107	----	----	----	----	----	----	----	----	105	105	----	----
Chicago & North West-------7	----	----	119⅞	121	----	----	----	----	118⅜	119⅞	----	----	----	----	----	----	----	----	116	116	----	----	112	113
Extension, 1886-26-----4	102	102	----	----	----	----	----	----	101½	101½	----	----	----	----	100	100	98¾	100	----	----	----	----	----	----
Registered-----4	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----
General, 1987-----3½	97¾	98	----	----	95⅞	96	----	----	92½	94¼	92½	93	94¾	94¾	----	----	----	----	92½	92½	90	90	87	90
Registered-----3½	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund, coupon-----6	----	----	----	----	----	----	----	----	----	----	106	107	----	----	----	----	----	----	----	----	----	----	105½	106
Sinking fund, registered-----6	----	----	----	----	----	----	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	106	106
Sinking fund, coupon-----5	----	----	----	----	----	----	----	----	----	----	107	107	----	----	105½	105¾	----	----	104½	104½	----	----	----	----
Sinking fund, registered-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----
25-yrs, debenture, 1909-----5	100¼	101½	101⅝	101⅝	101	101⅝	101⅛	102⅝	100⅛	100½	100¼	100¼	----	----	100¼	100½	100	100¼	100¼	100¾	98½	99¼	98	99
Registered-----5	----	----	----	----	101	101	100⅛	101	98	98	99	99¼	----	----	----	----	----	----	----	----	----	----	----	----
30-year, debenture, 1921-----5	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	101¾	101¾	100	100	----	----
Registered-----5	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Debenture, 1933-----5	113½	114	114½	114¾	----	----	113½	113½	----	----	----	----	----	----	----	----	110½	110½	----	----	----	----	105	105
Northern Illinois 1st-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Ott C F & St P, 1st-----5	----	----	102⅜	102⅜	100¼	100¼	----	----	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Win & St Pet, 2d-----7	----	----	----	----	----	----	----	----	100⅞	101⅞	----	----	101⅞	101⅞	100⅞	100⅞	----	----	----	----	----	----	----	----
M L S & W, 1st, 1921-----6	122¾	122¾	122½	122½	----	----	123½	123¾	----	----	121½	121½	120	120	----	----	118½	118½	118	118	111	111	112¾	113½
Extension & impvt, 1929-----5	----	----	----	----	----	----	113	113	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ch R I & Pac Ry—1917-----6	116⅜	116½	116⅝	116⅝	114	116¾	----	----	115½	115½	117½	117½	114	114¼	----	----	----	----	114	114	----	----	----	----
Registered-----6	----	----	----	----	116½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General, 1988, gold-----4	99¾	100½	100	100⅜	98¾	100	99	100½	99¾	100½	99½	100½	97⅞	99	94	97⅞	95	96¼	92¾	96½	88	93	92½	97
Registered-----4	----	----	99½	99¾	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----
1st and refunding-----1934-4	91⅛	91¾	91	91⅝	89½	91½	88⅞	90¾	87½	89½	87½	88	87¾	88⅜	86½	88⅜	85½	88½	80½	87	80	83	82	83¾
Registered-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	82½	82½
Coll tr, series M-----1915-4	90¼	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series O, 1917-----4	----	----	90¾	90¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series P, 1918-----4	----	----	----	----	90	90	86	86	84	84	----	----	----	----	84	84	----	----	----	----	----	----	----	----
Railroad, 2002-----4	75¼	77	74⅜	76¼	68	74¾	69½	73½	66	70¾	66½	69½	69¼	70	65	69⅝	64¼	69¼	59	69¼	49¾	60¾	58¾	64
Coll tr, gold, 1913-----5	89	91	88½	91¾	82	88	83	88	83	86¾	83¾	88	87	88½	82	88½	81¼	83¾	72¼	83½	59	72	70	77¼
Burl C R & N, 1934-----5	117	117	----	----	----	----	----	----	113	115	114½	114½	115½	115½	119	119	108½	116	----	----	----	----	103½	103½
Keokuk & Des Moines, 1st--5	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	101	101	101	101	----	----	95	95
Choc Okla & Gulf, 1919-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅛	105	----	----
Chicago St Paul Minn & Omaha-6	129¾	131	131	131	128	130½	128½	130	129¼	130½	126¼	126¼	127¾	128½	128	128	125	128	120	126⅛	118	120⅛	118¾	121
Chicago St Paul & Minn, 1st-6	----	----	131¼	131¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	119	119
St Paul & Sioux City 1st---6	119½	119½	120⅝	120⅝	----	----	116⅞	116⅞	118¼	118¼	117	117	117⅜	117⅜	----	----	----	----	110	112	----	----	111	111
Chicago Terminal Transfer---4	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coupon off-----4	99	99½	98½	99½	98½	98½	97	100¼	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & West Ind—Gen----6	112½	112½	113	113	110⅞	111	110⅞	110⅞	110⅞	111	100¼	100¼	110	110	----	----	----	----	113¾	115	----	----	113¾	113¾
Consol, 1952-----4	----	----	97⅞	98	----	----	97⅞	97⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cincin Dayton & Ir—1st----5	----	----	----	----	105¼	105¼	104½	104½	103⅝	103⅝	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Cincinnati Ind & W, 1953----4	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev Cin Chic & St Louis-----4	101	102	101	101¾	96⅛	101⅝	97¾	101	101	102	97	99	97¾	98	95	97½	96	96¼	93	97	89½	91¼	92½	94½
Cairo Division, 1st-----4	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cincin Wabash & M, 1st-----4	98	98	98½	98½	97	97	97¼	97¼	----	----	----	----	----	----	95	95	95	95	----	----	----	----	----	----
St Louis Div, 1st, 1990-----4	----	----	97½	98¾	----	----	97	97	93	95	93¼	93¼	93½	94¾	93½	94	----	----	80	92	89½	89½	----	----
Registered-----4	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
C I St L & C, 1936-----4	----	----	----	----	97½	99	----	----	----	----	----	----	98½	98⅞	----	----	98½	98½	----	----	----	----	85	85
Registered-----4	99½	99½	----	----	----	----	98¼	98¼	----	----	----	----	----	----	95	95	97	97	98¼	98¼	----	----	----	----
Cin San & Clev cons-----6	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----
C C C & I, consol-----7	118½	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115½	115½	115⅝	115⅝	110½	110½	----	----
Gen consol, 1934-----6	131⅛	131½	132	132	----	----	----	----	----	----	129¼	129¼	127	127	----	----	----	----	----	----	----	----	----	----
Peoria & Eastern, 1st, cons--4	94	95	94¾	95	94½	95	91¼	92	91½	92¼	90½	92	89	90⅜	89	91	----	----	88	89	85	85	83½	84
Incomes, 1990-----4	70	72¾	70	70½	64	67⅞	62	64	60	63½	55	55	55	60	53	59	50	55	45	50	37	40	39	45
Clev Lorain & Wheeling, 1933-5	112¾	113⅝	113⅝	113⅝	113½	113½	110	110	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----	----	----
Col Midland 1st, 1947-----4	72½	74¼	71⅛	72½	67	71	68	70½	67	69	68	69¼	66¾	67½	62	65	63	65	59	65	55	58	57	59
Col & Sou—1st, gold, 1929----4	92¼	94⅛	90⅝	93⅜	89¼	91	89¾	91⅝	89¼	90¾	88⅜	89½	89	89¾	84	87⅜	83⅜	84½	82½	85½	75	81	78½	82½
Ref and ext, 1935-----4½	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76½	77
Delaw & Hudson, con, 1916---4	104¾	109¼	102⅝	105⅜	95⅛	103⅝	99	103¼	95	103¼	94½	97	95¾	97	90½	96⅜	92¼	96¾	89	96¼	88	94½	91	97
Albany & Susq, conv-----3½	106	110	105	107	95	104	96¾	100	92	99¾	92½	94⅛	92¾	94	87½	93¼	89¾	92⅞	84	91	84¾	87½	89½	92
Del Lack & Western, 1907----7	104	104	104½	104½	101⅛	101⅛	101¾	101¾	101⅞	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Essex, 1st-----7	----	----	----	----	----	----	----	----	117½	117½	117½	117½	117½	117½	117½	117½	----	----	115	118	109	109	----	----
Consol, guar-----7	----	----	----	----	----	----	121⅜	121⅜	----	----	----	----	----	----	----	----	117½	117½	----	----	----	----	----	----
N Y L & W, 1st-----6	----	----	----	----	----	----	----	----	----	----	122	122¼	122	122	----	----	119½	119½	115	119½	115	115⅛	118	118
Construction, 1923-----5	111⅜	111⅜	110¾	110¾	----	----	109	109	109½	109½	111½	111½	109½	109½	107¼	107¼	107	107¾	108	108	102	102	----	----
Terminal and impt-----4	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	90	90	86	89	----	----
Denver & Rio Grande—																								
Consol, 1936-----4	96½	97¾	94	96¼	93¾	96	94	95	94⅜	95½	93⅜	95	92	93½	93⅜	94	92½	93¾	93¼	95	88	91½	91	91
1st, consol, 1936-----4½	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Improvement, 1928-----5	104¾	104¾	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102
Rio Grande Junc 1st-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼
Rio Grande Western, 1st----4	93⅝	94⅜	93¾	95	92	94	91½	92½	92¼	92½	92⅜	93	90½	91	88⅞	90½	89⅞	91	90	91	81	88	83	85⅛
Mortgage and coll tr, A---4	----	----	87¾	87¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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1907—Continued.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Detroit & Mackinac—1st lien..4					92	92																		
Gold ..4	92	92			92½	92½	89	89																
Duluth & I R—1st..5	111½	111½					111	111																
Duluth So Sh & Atl—1937..5	110⅝	112											107	107	107	107								
Elgin Joliet & East, 1st, gold..5													110	110										
Erie—1st ext, 1947..4											110¾	110¾												
2d ext, 1919..5							109	109													92	92	95	98⅛
3d ext, 1923..4½											107½	107½											99	101
4th ext, 1920..5									103⅛	103⅛													94½	94½
5th ext, 1923..4			100⅞	100⅞									108	108										
1st, consol, gold..7	129½	129½			125	127	126¼	127	127¾	127¾	100	100											91	93
1st consol, prior lien, gold..4	97	99½	97¼	98	96⅛	97¼	95	97¼	93¾	97	127⅛	127⅛	127	128¼	128	128¼			125	125	118	120¼	120	120
Registered..4											93½	94½	91	93½	93¼	95	94	95⅛	88	95	84½	88½	84½	87½
1st consol, gen lien, 1996..4	85½	88	85	87	80	84	81	83¼	80¼	83	80½	82	79¾	81	79	80	79⅛	80¾	68	79⅛	68	71	80½	80½
Registered..4			85½	85½																			73	75¼
Penn coll tr, 1951..4	90¾	91½	89½	90¼	84	90¼	85	86½	86	87	80	80½	83	84	80	83	80	83	76	79	74¼	75	71	72
50-year, conv, 1953..4	96½	103¾	94	96¾	76	95	76¼	83	76½	81	76½	77½	78	81½	72	76½	72¼	76	65	72	46½	60½	55	62
Series B, 1953..4			85	87	80¾	84	73	75½	72	73	70	72	69⅞	72	68	68			62	66	49	58	51	56
Buffalo N Y & E, 1st..7							120½	120½			116½	116⅝	117⅛	117½										
Chicago & Erie, 1st, gold..5	117⅝	118¼	116½	118¾	113½	119	116	117½	115	115½			114¼	115	113¼	113¼	110½	113	112	112¼	107½	109	108	110
Jefferson RR, 1st..5					101	101	100¼	100¼	100½	100⅝					101	101								
Long Dock, cons, 1935..6					130	130			126	126									123	123				
N Y & Greenwood Lake..5																							96	96
N Y Susq & West, ref..5					108	108			110½	110½			108½	108½									103	103
Gen, gold, 1940..5	103	103	100½	100½											100	100			94½	96				
Terminal, 1st, 1949..5							110½	110½	110⅜	110½														
Midland of New Jersey, 1st..6											103⅞	103⅞	104½	104½	104⅝	104⅝	103¼	103¼	100½	100½	100	100	100	101½
Wilk & East, 1st, 1942..5							105½	105½																
Evansv & Terre Haute, cons..6											116	116												
1st gen, 1942..5			106⅝	106⅝			104½	104½					103½	103½										
Ft W & D C—1st..6	109½	111	110	110½	108	110½	108⅛	112	111	111¾	106½	107½	107	108	105	107½	105	107	100	100			90	96
Ft W & Rio Grande—1st..4			85	87	84¾	85¾	84	84⅞			84⅞	84⅞	82½	82½	82	82½	81½	82½	78	80¾	73	73	98½	103
Galv H & H of 1882..5	103	103			100	100													92½	92½	92½	92½	90	91
Great Nor—C B & Q col tr..4	94⅞	98⅞	94¾	95½	89¼	94¾	92	97	91⅞	96¼	91¾	94⅞	91½	93¾	89½	93⅜	91	93⅜	83½	93½	82¾	87½	88	95
Registered..4	94¾	96½	94½	95½	88⅝	94¼	91	95¼	94⅜	94½	92¼	92½			89¾	92¾	92¼	92¼	84	92½	84¼	84¼	88	92
Gulf & Ship Island 1st ref..5			102½	102½			99	99	100	100	98	99	98	98	101	101	98	99⅞	98	98	93	98		
Hocking Valley—1st, cons..4½	104	104½	104½	104⅞	103⅝	105¼	104½	105½	104	105	102½	103½	100¾	101½	102	102¾	99	99¾	97½	99¾	94	97	95	99
Registered..4½																			99	99				
Colum & Toledo 1st, ext..4							99	99															95	95
Illinois Central—																								
1st, gold, 1951..4													104	104									97	103¼
Registered..4							107⅜	107⅜																
1st, gold, 1951..3½			100½	100⅞			100	100			100	100					91¼	91¼						
Extended 1st gold, 1951..3½																					89	89		
Gold, 1952..4			102½	102¾	102	102	101	101			98	98⅜	100	100					97	97½			97	98
Registered..4									98	98														
Gold, 1953..4	101½	103½	100¼	102	100¾	102¼			98½	98⅝	98½	98½			98	99	98	98⅛	98	99	96	97	96	97¼
Registered..4									97	97														
Cairo Bridge, 1950..4	102¾	102¾																						
Louisville Div, gold..3½	89¾	91	89¾	89¾					89	89														
St Louis Division, 1951..3	78¾	78¾	78¾	78¾																				
Gold, 1951..3½					89	89																		
Western lines, 1st..4	102	102					100½	100⅝							97¾	97¾			82½	82½				
Carb & Shaw, 1st..4					97	97																		
C St L & N O, 1951..5							118¼	118¼															105	106
Gold, 1951..3½			88¼	88¼																				
Memphis Division, 1st..4					100½	100½			100½	100½							98½	98½	98½	98½			97	97
St Louis South, 1st gu..4					97	97																		
Ind Dec & West—1st..5	105	105	104½	104½															98¼	98¼				
Ind Ill & Iowa—1st, 1950..4			100	100					93½	93½														
Internat & Gt Nor—1st, 1919..6	115	115½	115	115	114½	115	113½	114	111	113	112	112			114	114					101	105	102¼	105
2d, 1909..5	99	99⅞	99	99½	95	95	95	98	96½	97¾	95½	96½	97	98	97½	98	95	96	94	95	90	92	90½	93½
3d, 1921..4	77	79					71	73	65	65			65	65					60	60				
Iowa Central—1st, gold..5	109½	110	109	111							102½	102½	101	101	101	102	101⅜	102½	101½	102⅜	100	101½	100	100
Refunding, 1951..4			85	85							82	82							73	75	73⅝	73¾		
Kan City So—1st, 1950..3	70½	72	71½	72⅛	69	71½	67½	73	69	71	69½	70⅛	69¾	70⅞	67½	70⅛	69	70	67	70	65	66½	69	70
Lake Erie & Western—1st..5	112½	113½	113½	113¾	113	114			112⅝	113	112½	112½	111	111½	112	112⅛					110	110	109	109
2d..5	107⅞	107⅞	107⅞	107⅞			106½	106½	106¾	107⅞	106½	107												
Northern Ohio, 1st..5							110	110⅛																
Leh V N Y—1st, guar..4½	107½	107½	107½	107½	107½	107¾	106¾	106¾	107	107⅜	107	107¾	104¾	105⅞	105⅞	106	105½	106	106	106½	102	103½	101½	101½
Registered..4½									106	106														
Lehigh Valley (Pa), 2003..4													112½	112½							87	87	87	90
Lehigh Valley Ter—1st, guar..5									113⅛	113¼							106½	106½	100	100	106	106		
Lehigh Valley Coal—1st, guar..5									112½	112½														
Lehigh & N Y—1st, guar..4	96¾	96¾							95⅝	95⅝	95⅝	95⅝												
Long Island—1st, 1931..5			114	114⅛	113	113⅛	112	112			112½	112½	110¾	110¾	110¾	110¾	110	110	109¾	109¾			109¾	110
General mortgage, 1938..4	98⅛	99	98	98¼	95½	95½	96	96	96	96	92	92	93½	95			89	89	89	89			82	82
Unified, 1949..4	94	95	95	95½	95	95	94⅞	95½									84	84						
Guar ref, gold, 1949..4	98	99½	99¼	99½	96	96½	96	98	96⅛	97	94½	95½	94½	96	94	94½	92	94	92	92½			86	92
Brooklyn & Mon, 1st..6	102½	102½			100	100											99¾	99¾						
N Y & R B, 1st..5	109¼	109¼					105	105																
Louisiana & Arkansas—1st..5			103½	103½											100	100	102	102						
Louisville & Nashville—Gen..6	115	115¼			115¼	115¼			117	117	114⅛	115					115	115			112	114	112	113
Gold, 1937..5			117¾	117¾	108	108½											111¼	111¼	110	111¼				
Unified, gold, 1940..4	100	101	100	100½	97½	100	97	101⅞	100	101½	98½	100½	96⅛	98½	96⅛	97⅞	95	96½	92	97	92	94	93	96⅛
Coll trust, gold, 1931..5			109	109	109	109			106½	106½	105½	105½	106¼	106¼	106	106			105	105½			103½	103½
Coll tr, 5-20s, 1923..4	97	97⅝	97⅞	98	95	97¾	95⅜	96	95	96	92¾	92¾	92¾	95	94	95	93¾	94¼	90¾	91½	89	89	86⅞	89
E H & N, 1st, 1919..6			112	112			112	112	113½	113½											111	111		
N O & Mobile, 1st..6					121	121			125⅞	125⅞														
St Louis Division, 1st..6	120	120							117	117														
2d gold, 1980..3			72½	72½											62½	62½								
Pensacola & Atlantic, 1st..6	112	112																						
Ken Cent, 1987..4	97¼	97⅝	97	97	96	96	95½	97	96½	97½	95	95					93	93						
L & N-South, joint..4	91	92	91½	91¾	87	91	86¾	87½											87½	88				
N F & S 1st, guar, 1937..5			113½	113½																				
So & No Alabama, 1936..5							109⅛	109⅛	111	111														
Manhattan—1990..4	99½	100⅝	100	100½	99⅛	99⅞	97½	99½	98	100	97	98	95½	97½	97½	97½			92	95¾	88	90¼	89	91½
Metropolitan Elevated, 1st..6	100¼	101⅞	102	102½	102⅜	102½	102⅛	103⅛	103	104	103¼	103½	100⅝	100⅞	100¾	101¼	100¾	101	99	101¼	98½	100¼	100⅝	101½
Mexican Central—Consol..4	84	86	83¼	85½	81	84⅛	81	83	77	81½	77⅞	82	80	81¾	77½	81	76	78¾	73	78⅜	71	74½	74	76½
1st consol income..3	23	27¾	23½	25½	20⅛	24	22¼	25¼	19½	22¼	20	21	21	22½	15	20	16	19	11	16½	11½	13½	13½	16½
2d consol income..3	17½	21	17	19	14½	18	17	18¼			14	15	15½	15½	10	15½	10	15	8	13	7	10	8¼	12
Minneapolis & St Louis—																								
1st, gold, 1927..7					130	130																		
Iowa extension, 1st..7							105	105																
Pacific Extension, 1st..6	118	118½																						
1st con, 1934, gold..5	109	110	110	110½	109½	109½	105	107½	108	108					103	103							98	98
1st and refunding, 1949..4	93¼	94	92	93⅜									87	87	86	87					75	75	75	84
M St P & S S M, 1938..4					99	99	96	97			98	98									95	95		
M S S M & Atl, 1926..4											102	102⅛												
Missouri Kansas & Texas—																								
1st, gold, 1990..4	97¾	98⅜	97¾	98½	95	98	95¼	98¾	96	98¾	94⅝	95½	94½	96½	94	96	95	96	89½	96½	90½	95½	92½	95
2d income, 1990..4	87	88	83⅞	85½	80	85	81¼	84½	83	84½	83¼	84¾	84⅝	87¼	81	84¼	80½	83	75	83	75	78½	79½	81½
1st extension, gold, 1944..5	103	104	103½	104	103	104	103⅜	105	102	102¼	101½	103	100½	102½	101	101	101	102½	101	102	93	97	95	97
1st and refunding, 2004..4	85½	86	86	86	81	83½							83	83	83	83	79	79½	79	79½	77¼	77¼		
General sinking fund, 1936..4½	86⅛	88⅛	87	87½	83	87	83½	86½	86¼	87	85	87	84	85	82	85	84	84⅞	81¼	84⅞	79½	77	74⅞	80
St Louis Division, 1st..4	87	87			82	82	85	85	84	84									82	82				
Dallas & Waco, 1st..5	104½	104½																						
K C & P, 1st, 1990..4			95½	95½			95½	95½																
Mo Kan & Okla, 1st..5	106½	107	106¾	107¼					104¼	105			105½	105½	102	102			98	98½	90½	91	95	95¾
M K & T of T, 1st..5	106	106½	106	106¼	102	104	103	103⅞	104	104½	103	104¼	103	103⅝	103½	103½			96	101	95	98	95	97
Sher Sh & S, 1st, guar..5					104	104							104¾	104¾	105	105								
Texas & Oklahoma, 1st..5	106	107					104	104	103½	103½									100⅛	100⅛				
Mo Kan & E 1st..5	110⅛	110⅛	111	111⅛	110¼	112	108½	108½	106½	108									98	102	98	98¼	98	101
Missouri Pacific—																								
1st consolidated..6	119	119⅜	119⅝	119⅞	118	120	118¾	120	115⅝	116½	115⅝	115½			116	116	116¼	116¼					103	103
Trust, gold, 1917..5	104½	105	104¼	105	101	101¾	100⅛	102	101¾	102¼	100⅞	101½	101¼	101½	100	101¾	97½	100	93½	99	89½	91	90½	92½
Registered..5			104½	104½																				

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Missouri Pacific—(Concluded).																								
1st, collateral, gold, 1920 5	104½	105	101	103½	101	102	101	102¼	102	102¼	101	102½	101⅝	101⅝	98¾	99	97¾	99	90	99⅛	89½	90	90	92¾
40-yr, 1945, gold 4	89½	89½	89¼	90	86	86½	88½	89½	----	----	----	----	86	86	86	86	----	----	----	----	----	----	----	----
3d, 7s, extended to 1938 4	----	----	----	----	----	----	98	98	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Branch Ry, 1st 4	94½	96¾	94¼	94¼	93	93	----	----	92	92	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Central Branch, Un Pac, 1st 4	----	----	----	----	----	----	92	92½	----	----	----	----	----	----	----	----	90	90	----	----	----	----	74	74
Pac of Mo, 1st, ext 4	101¾	101¾	----	----	----	----	101	101	100⅞	101⅜	101⅝	101¾	101	101½	98	98	----	----	----	----	----	----	100	100
2d, 1938, ext 5	117¼	117¼	116	117	116⅛	116⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112
St L & Ir Mtn gen & l, gold 5	113⅜	114	113	113¾	109½	113	110	110½	109⅞	111	110	110½	109⅞	110½	108	109⅞	108½	109	104	107½	100	103	103⅛	106½
Stamped 5	----	----	----	----	109½	109½	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----
Unifying & refund, 1929 4	86	88⅛	85	87½	80	85	80½	85½	84½	85½	81	85	83	84¾	83	84¾	83	84¾	80	85	70	70	71	77
Riv & Gulf Div, 1st 4	91¾	92¼	90	91¾	85	91	88	92½	90	90	----	----	88	88	88	88	87¾	88	87½	88¼	85½	85½	80	81
Mobile & Ohio—New, 1927 6	121¼	123	123⅞	124	122¾	122¾	122¾	122¾	123¼	123¼	----	----	----	----	----	----	117	117	117½	117½	----	----	----	----
1st, extension, 1927 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----
Gen mort, 1938 4	93½	94	----	----	----	----	89	91½	84½	84½	----	----	----	----	83	83	----	----	----	----	----	----	----	----
Montgomery Division, 1st 5	----	----	----	----	108¼	108¼	----	----	108½	108½	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
Nashv Chatt & St Louis—1st 7	116½	116½	----	----	116⅝	117⅜	116	116½	116⅝	117	117⅜	118⅝	114⅜	115¾	114½	116⅛	112½	112½	112½	112½	108	109	----	----
Cons, gold, 1928 5	113¼	116	113⅝	113¾	113¾	113¾	----	----	111½	111¾	112½	112½	112¼	112¼	112½	112½	111	111	108½	108½	102	104	101¼	103
Jasper Branch, 1st 6	----	----	----	----	----	----	----	----	116½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National of Mexico—																								
Prior lien, 1926 4½	102¼	102¼	----	----	----	----	----	----	----	----	101	101	98¾	98¾	----	----	----	----	----	----	95½	95½	----	----
1st, consol, 1951 4	84¾	87½	86	87	85½	86¼	82	82	----	----	82¼	83	81½	82½	79½	82	78½	78½	80	80	75	75	75	77¾
N Y Cent & Hudson River—																								
Gold, 1997 3½	93¼	93¾	92⅞	93⅝	90	93	90¾	94½	92½	94⅝	91¼	92½	89¾	90⅜	88	90⅜	88	89¼	85	89	85	88¼	88½	91
Registered 3½	92½	92½	----	----	----	----	92½	94¼	93	93	----	----	89½	90	89⅛	89⅛	88	88	88	88	84½	84½	85¾	85¾
Debenture, gold, 1934 4	98½	99	97⅞	98⅞	94	97	94¾	98	93	95¼	93	94⅛	94	95	93½	94	93¼	94½	90¾	93⅝	86	88½	87¾	91
Lake Shore, collateral 3½	86½	88½	84	85⅛	83	84	83	85½	82⅞	85	82¼	83	83	84	79⅛	84	79½	80	77½	79½	73	78½	74¼	76¼
Registered 3½	84¼	87	83	84	81¾	84	83¼	83¾	----	----	----	----	83	83	78	78½	79	79	74½	77	72½	75	74	75
Michigan Cent'l, collateral 3½	86¼	87¼	83	85	----	----	84	84½	84½	84½	80	83	83¼	84	83	83	80	80	75	80	72	72	73½	75
Registered 3½	84¾	84¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	----	----
Beech Creek, 1st, guar 4	102	102	102	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mohawk & Mal, 1st 4	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Northern, 1st 5	----	----	----	----	----	----	110½	111	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Shore, guaranteed 4	103	105	103¾	105	102	103	102¾	104	103	104½	103¾	105	100⅛	103	99½	101¼	100¼	101	98½	101½	94	99	97½	100¼
Registered 4	102	103¼	102	103	100⅜	102¾	102½	103⅛	102½	102⅞	100¾	101½	98½	101	98¾	99¾	97	100	92½	96	95	98½		
L S & M S, gold, 1907 3½	93½	94½	93½	94	91¾	94¾	92	96¾	93½	94¾	91	92	92	92⅝	92¾	93	94	95	85	95	84¾	86½	87	91
Registered 3½	94	94	----	----	92⅞	92⅞	----	----	----	----	----	----	----	----	----	----	----	----	91	91	83	88	----	----
Debenture, 1923 4	98	99½	96¼	98⅛	92	94¼	93½	97½	91⅞	94½	92¼	93½	92	93⅜	91½	94½	89	90	86	90	83	86	85½	89⅜
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
25-year, gold, 1931 4	----	----	----	----	----	----	----	----	89½	90¾	89¾	90¾	90¼	91	89¼	90⅞	88	90	83½	90½	83	85¾	85¾	88¼
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----
Michigan Central, 1940 4	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1931 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
J L & S, 1951 3½	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st, gold, 1952 3½	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mahoning Coal RR 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----
R W & O, cons, 1st 5	113¼	114	113¼	113¼	113	113	110¼	111	111	111	110½	110½	----	----	----	----	109⅛	109⅛	106½	106⅝	102¾	106½	104½	105
Oswego & Rome, 2d 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----
Utica & Bl River 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----
Pine Creek, 1932 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----
N Y Ch & St L—1st 4	102⅝	103¼	103	103¼	103	103¼	100¼	101⅛	101	101⅞	101	101⅛	100⅞	101	100¾	100¾	99	100¼	97⅛	97⅜	94	94	93	95½
Registered 4	----	----	----	----	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & Hartford—																								
Housatonic, 1937 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----
N Y O & W, ref, 1st 4	99⅛	101	100½	101¼	95	98⅝	96	98½	96	98	96	97¼	97⅜	98½	94	98	92	93¾	92	94¾	85	91	89	91½
Norfolk & Southern, 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Norfolk & Western, gen 6	129½	129½	130	130	----	----	129	129	126	126½	126½	126½	----	----	----	----	----	----	----	----	115	115	----	----
Impt & Ext, 1934 6	----	----	----	----	----	----	----	----	----	----	129	129	----	----	----	----	----	----	----	----	----	----	----	----
N & W Ry, 1st, con 4	98½	99¾	97¾	98⅝	97½	98⅝	97½	98⅝	95	98	93¼	95⅞	93½	95¾	93	95½	93	95	88½	94	86	90½	91½	95
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----
Divisional, 1st lien 4	----	----	96⅛	96⅛	95	95	----	----	----	----	85⅞	91	88	88	----	----	85	85	87	87¼	81½	81½	----	----
Pocahontas C & C joint 4	90½	91½	89½	91	85	91½	85	88¾	88¾	90	86½	87	85	87	85	86	85	86	78	86	75	80	76	79
Sc Val & N E, 1st 4	99⅛	99½	99½	99½	99½	99½	98	98½	96	96	96	96	92	92	92	93	92	92½	92	92	90	90	87½	87½
Northern Pacific—																								
Prior lien, 1997 4	101⅝	102¼	100⅞	102	100	101	100¼	102¼	100	102	99½	101½	99¾	100⅞	96	100¼	96½	99⅞	93⅝	99½	94	98	98	100⅞
Registered 4	100¾	102	100	100¾	98½	100¼	99	100½	100¼	101⅛	98	101⅛	100	100¼	97	99½	96	97	98¾	98¾	----	----	95	99
General lien, 2047 3	73	74¼	71	73	70	71	69¾	72¼	71⅛	72	69	71⅝	70	71⅝	65½	70¾	67	68¾	67	69¾	62½	67	65½	69
Registered 3	----	----	71	71	----	----	70	70	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul—Duluth Division 4	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul & Nor Pac 6	----	----	----	----	120	120	----	----	122½	122¾	122¾	122¾	----	----	----	----	116½	116½	----	----	----	----	----	----
St Paul & Duluth, 1st, 1931 5	----	----	----	----	----	----	----	----	----	----	----	----	117¼	117¼	----	----	----	----	----	----	----	----	----	----
St Paul & Dul, 2d, 1917 5	----	----	108¾	108¾	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Nor Pac Ter Co—1st 6	----	----	----	----	113¾	113¾	----	----	113⅝	113⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ozark & Cherokee Central 5	----	----	97½	97½	----	----	----	----	97	97	----	----	----	----	----	----	96½	97	----	----	----	----	90	90
Pacific Coast Co—1st 5	109	109	107	107⅛	107	107	----	----	106¾	106¾	102½	102½	103	103	105	105	102	105	102	103	99	100	100	101½
Panama—1st, sinking fund 4½	----	----	----	----	----	----	----	----	103	103	102¾	102¾	102¾	102¾	----	----	----	----	----	----	----	----	----	----
Pennsylvania Co—1st 4½	105½	107	106	106	105	106	105½	105½	105½	105⅞	105¾	106⅞	103½	104	103¼	103½	104	104½	104	104	100	100	103½	103¾
Registered 4½	----	----	105¾	105¾	----	----	----	----	----	----	----	----	101	103⅞	----	----	----	----	----	----	----	----	----	----
Guar collat trust ctfs, B 3½	----	----	----	----	----	----	----	----	83	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tr Co ctfs, guar, 1916 3½	95	95	95½	95½	95½	95½	95⅜	96	93¼	93¼	----	----	94	94	----	----	----	----	93	93	----	----	----	----
Guar, gold, 15-25-yr, 1931 4	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	84	85	87	88¼
Ch St L & P, 1st, 1932 5	115	115	----	----	115¾	116½	----	----	----	----	115½	115½	----	----	----	----	110	110	----	----	----	----	----	----
Erie & P, Ser B 3½	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol W V & O, 1st, "A" 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	103	----	----	----	----	----	----	----	----
P C C & St L, Ser A 4½	109½	109½	----	----	----	----	----	----	108¼	108¼	107⅛	107¼	107¼	107¼	----	----	----	----	----	----	107	107	----	----
Series B, 1942 4½	----	----	109¼	109¼	----	----	----	----	----	----	106¾	106¾	107¼	107¼	----	----	----	----	----	----	----	----	----	----
Series D, 1945 4	98	98	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series E, 1949 3½	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania RR—																								
Real estate, 1923 4	----	----	----	----	101	101	103	106	103	103	----	----	103⅞	103⅞	----	----	----	----	103	104	103	103	----	----
Cons, gold, 1919 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Consol gold, 1943 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Convertible, gold, 1915 3½	92¾	95	92½	93½	88½	92⅞	90⅝	93⅛	91	93½	89⅛	90⅞	90⅛	91½	87½	90⅜	87¾	90	83½	90¼	84	89	86¼	88⅝
Registered 3½	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----
Convertible, gold, 1912 3½	95⅞	100¼	95¼	96½	91¼	95⅞	94	96½	92½	95⅜	92⅜	94¼	93¾	94¾	91½	94¼	92	94½	88¼	94½	86¼	90½	89¾	91¼
Allegheny Valley, 1942 4	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Pere Marquette—																								
Flint & Pere Marquette 6	115	115	----	----	----	----	----	----	110¾	110¾	----	----	----	----	112½	112½	----	----	----	----	----	----	----	----
1st cons, gold, 1939 5	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Shenan & L E 1st 1940 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½
Reading—General, 1997 4	97¾	98¾	97	98⅝	94¾	97¼	95¾	97½	96¾	97⅝	96⅝	97	94	95¼	91	95¼	91	94½	86½	94¼	87¼	93	93	95½
Registered 4	----	----	----	----	----	----	----	----	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jersey Central, collateral 4	96	96½	95⅛	96¼	94⅞	96	92¾	94⅛	93⅞	94¾	94¼	94½	90	92	90¼	91	90¾	91¼	85	90	85	85	85½	85½
Rutland—O & L C—1st 4	----	----	95	95	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----
Rutland-Canadian, 1st 4	----	----	95	95	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	88	88	----	----
St Jos & Gr Island—1st, 1947 4	91	92¼	92½	92½	----	----	91	91	90	90½	82	82	----	----	----	----	----	----	----	----	----	----	----	----
St Louis & San Fran Ry—																								
General, 1931 6	123½	123½	----	----	----	----	123½	123½	----	----	----	----	----	----	118	118	117¾	117¾	117⅞	118⅛	110	110	103	106
General, 1931 5	109⅝	110	110⅛	110½	107	110	108½	108¾	109	109¾	109	109	105½	107	106	106	106	106	105	106	99½	104	103	105
RR—Cons, gold, 1996 4	93	93	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding, 1951 4	81½	82½	80	82⅛	77¾	81¼	78	81⅞	79½	81⅝	78½	80¼	77⅝	79	75	77½	75¾	78	70¾	77	66½	71	71½	76
Kan City Ft Scott & M, con 6	119	119	----	----	----	----	----	----	116½	116½	----	----	----	----	116	116	----	----	----	----	----	----	110	110
Kan City Ft Scott & M, ref 4	81¾	82¾	81¾	82½	79¾	82	78¼	82	79¼	80½	77	79¾	78½	80	73	80	74⅞	75⅛	65	73	61	69	68	70
St Lou S W, 1st, 1989 4	94¼	95	93⅛	94½	92	93	92⅞	94¾	91	92½	89	91	89	90	89½	90½	89¼	89¼	87½	89	80	86	82½	85½
2d income, 1989 4	82	82	82	83	79½	80¼	80	80	80	82	80	80	77	79⅞	----	----	----	----	70	71	60	60	65⅛	68
Consol, gold, 1932 4	77	79	75	77⅜	73	77	75	77	75	76½	72	73¾	74⅝	75	70	72	70	71	65	70½	54¼	63½	57	63
Gray's Pt Terminal 5	----	----	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul M & M—2d 6	105½	105⅝	----	----	----	----	----	----	103	103	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	101	101
1st, cons, 1933 6	131	131	----	----	131	131	131	131	131	131	130	130	----	----	----	----	----	----	125	125	119	119	----	----
Reduced to 4½	108	108¼	108½	108½	108	108⅜	----	----	107⅝	107⅝	107⅝	107⅝	105½	105½	----	----	----	----	104	104	----	----	102	103⅞
Dakota Extension 6	106⅞	106⅞	----	----	107	107¼	----	----	----	----	104½	104½	104⅝	104⅝	104	104	----	----	----	----	100	100	----	----
Mont Ext, 1st, 1937 4	----	----	----	----	97½	97½	99	100½	99⅝	99⅝	97⅜	99	98¼	98½	98½	98½	97	97	96½	96½	94	94½	93¼	93½
E M 1st div, 1st 5	----	----	----	----	----	----	----	----	100½	100½	100⅝	100½	----	----	101⅛	101⅛	100½	101¾	----	----	----	----	99	99
Mont Cent, 1st, 1937 6	----	----	131½	131½	----	----	130	131	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----
1st, guar, 1937 5	----	----	----	----	----	----	112	112	115½	115½	----	----	----	----	----	----	----	----	----	----	----	----	105	105
Santa Fe Prescott & Phoenix 5	----	----	106½	108¾	----	----	----	----	----	----	----	----	----	----	102	102	102	102	----	----	----	----	----	----

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1907—Continued.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Seaboard Air Line----4	81	83¾	79¾	81	74	79¾	73½	75⅝	71½	75	71	71½	70	71	65	70	70	71	62	68½	59	63	64½	67
Collateral trust, 1911----5	100	100½	99¾	100¼	97	97	98¼	100	96½	97	96½	96¾	----	----	----	----	94⅜	94⅜	95	95	----	----	90	90
Atlanta-Birmingham, 1st----4	88	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Georgia & Ala, 1st, cons----5	107½	107⅝	107½	107½	106	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Seaboard & Roanoke, 1st----5	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific Co—																								
1st, refunding, 1955----4	94¼	94⅞	94	95¼	93¼	94¼	91¾	94¾	90¼	94	87¾	91¾	90¾	92	88	91¼	88	89¼	83	90½	82	85¼	85	90
Collateral trust, 1949----4	88½	89¾	89	90	85	89¾	85½	89¼	88	90½	86	87½	87	87½	85	87¾	81½	86	70	86	74	79¾	80	82
Registered----4	----	----	----	----	----	----	----	----	83	83	84	84	----	----	----	----	----	----	----	----	----	----	----	----
2-5-year, collateral trust----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¾	----	----	----	----	----	----	92	94
Central Pacific, 1st, ref, gold-4	99¾	100⅜	98⅛	99¾	95	98⅛	96	97⅞	94	95⅜	93	95⅛	95¼	96½	94	95	92	94	90	93¾	88½	91	92	94
Registered----4	99	99	----	----	----	----	----	----	----	----	93⅜	93⅜	----	----	----	----	----	----	----	----	----	----	----	----
Mort, guar, gold, 1929---3½	85¼	86	86	86	82½	85¾	84	84	85	85	82¼	82¼	83	84	82¼	84	----	----	81	83	75	82	----	----
Through St Louis, 1st----4	----	----	98⅛	98⅛	----	----	----	----	----	----	90¾	90¾	----	----	----	----	----	----	----	----	----	----	----	----
G H & S A, 1st, 1910----6	105½	105½	----	----	103	103	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
M & P Div, 1st----5	----	----	----	----	----	----	----	----	105½	106¾	105	106	----	----	----	----	----	----	104	104	----	----	----	----
Houston & Texas Cent, 1st---5	109¼	110	110⅜	110⅜	110½	110½	111¾	111½	111½	111½	----	----	109⅜	110	109½	109½	109⅜	111	----	----	----	----	109½	110
Cons, gold, 1912----6	111	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107⅜	107⅜	----	----
General, gold, 1921----4	92½	94⅞	94	94	93	93	94	94	93	93	92¾	93	93½	93½	----	----	90	90	87	87	----	----	83½	85½
Nor of Cal, 1st, guar----6	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore & Cal, 1st, guar----5	98	98	----	----	101	101	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----	----	----	97¾	97¾	----	----
San An & Ar Pass----4	86	87	85	87	81	86	82	86	83½	86	83½	85½	82½	84	80	82½	80	83	70	83¾	71	76	75	79
So Pac Ariz, 1909----6	103½	103½	103½	103½	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100½
1st, 1910----6	104⅜	104⅜	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	101	101½
Sou Pac of California, 1st,																								
1912, E & F----6	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st, cons, guar, 1937----5	----	----	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Pac, New Mex, 1st----6	103⅝	104	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
T & N O, Sab Div, 1st----6	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern—1st, 1894----5	112¼	113¾	110¾	113⅝	108¾	110⅝	109¼	111½	107½	110⅞	105½	107¾	105	107½	101	107¼	100	103	91½	102½	90	93½	93¼	99
M & O, coll trust, 1933----4	92	94	93½	93½	89	92	88	91	89	89	----	----	----	----	82	82	79	79	----	----	----	----	----	----
Memphis Div, 1st----4½-5	115½	116	115½	115½	115	115	----	----	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	101	101
St Louis Division, 1st----4	93½	94¼	93½	93½	92	93	----	----	89	91	89	89	85⅞	87½	80	86	84	85	78	78	75	75	76¼	76¼
Col & Greenv, 1st----6	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
E T Va & Ga, Div----5	112⅞	113⅛	----	----	113⅜	113⅜	----	----	112½	112½	----	----	110⅝	110⅝	----	----	----	----	----	----	----	----	----	----
Consolidated, 1st, gold----5	116	117½	117½	117¾	116⅝	117½	116¾	117½	115	115⅛	113	115½	113	113	112½	113½	----	----	112	112	102	102½	103	105⅛
E Tenn reorg lien----5	113	113½	114	114	110½	110½	----	----	----	----	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----
Georgia Midland, 1st----3	68	69¼	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----	65	65	----	----	----	----	----	----
Georgia Pacific, 1st, gold----6	117⅝	117⅝	----	----	117⅜	119¼	117⅛	117⅛	----	----	----	----	113¼	113¼	114	114	----	----	----	----	104	105	----	----
Knoxville & Ohio, 1st, gold----6	118	118¼	118¾	118¾	116	118½	116	117	117¾	117¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Danville, con, gold----6	111½	112	112⅛	113	111¾	112¼	112¼	112½	112½	112⅝	112	112⅞	109¼	109¼	109¼	109¼	----	----	----	----	----	----	----	----
Debenture, stamped----5	----	----	----	----	----	----	----	----	102	103	----	----	----	----	102¼	102½	----	----	99½	99½	----	----	----	----
South Car & Georgia, 1st----5	106	106⅛	----	----	106	106	----	----	----	----	104	104	104½	104½	105	105	----	----	----	----	95	95	95	96
Virginia Midland, Gen, 1936----5	----	----	111	111	----	----	110	110	106½	107⅛	----	----	----	----	----	----	----	----	103	103	----	----	----	----
Stamped guaranteed----5	----	----	----	----	----	----	109½	110	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash O & W, 1st----4	94¾	96⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
W No Car, 1st, cons----6	109½	109½	----	----	----	----	109¼	109¼	108½	108½	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----
Terminal of St Louis—1st---4½	108	103½	----	----	----	----	----	----	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----
1st, cons, 1944----5	117	117	----	----	----	----	112½	112½	111¼	111¼	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----
General refunding, 1953----4	93½	94	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	86	86
Texas & Pacific, 1st, gold----5	116½	118	117⅞	118¼	114	117½	114	117	114¾	115⅞	111½	113	112	113	112½	112⅝	111	112½	110¼	112	105	108	104½	107½
Tol & Ohio Cent—1st, 1935----5	----	----	----	----	----	----	111	111	----	----	----	----	103	108	107¾	108	----	----	108	108	100	100	95	95
General, gold, 1935----5	102½	102½	----	----	102½	102½	----	----	101½	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kan & M, 1st, guar, gold----4	97	97	----	----	----	----	90¾	91	91½	91½	----	----	----	----	----	----	----	----	87¾	87¾	80	85	----	----
Toledo Peoria & Western—1st-4	80	80	87½	87½	80	80	85	86¼	----	----	----	----	80	82	83	84	----	----	80	80	----	----	80	80
Toledo St Louis & Western--3½	87	87½	87	87	85	85	----	----	86½	86½	----	----	----	----	83½	85½	82	83	80	82	75	80	----	----
Registered----3½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
50-year, gold, 1925----4	81	82	81⅝	82	81	81⅝	80	80½	78¼	79	73	75	73½	75½	74	76½	73½	75	60	73	55	60	59	67½
Ulster & Delaware—1st, cons--5	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	102	102	102½	102½	----	----
Union Pacific—1947----4	101⅜	102	100¾	101¾	99¾	101	100⅝	102½	100	102¼	100½	101⅞	99	100	96½	100	96¼	99½	92¾	99½	93	99	98¾	101½
Registered----4	100½	101¼	100½	101½	98	100¼	99	100⅛	----	----	98½	101½	----	----	97	97	96¾	96¾	----	----	93	96	99½	99½
20-year, convertible, 1927----4	----	----	----	----	----	----	----	----	----	----	----	----	89¼	93	87½	92⅜	84½	88½	78¼	87⅜	79	84¾	83⅛	86½
Registered----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¾	96¾
Oregon RR & Nav, con----4	97⅞	99½	93½	99	98	99	97⅝	99	98	99	95¾	96	95¾	97⅛	94	96¼	93¾	95	92½	95	87	90	88	90½
Oregon Short Line, 1st----6	123	126	120½	120⅝	120½	121	117¾	119½	119⅛	120	119	119½	120	126	115½	116½	114½	115¾	113	116⅛	107	114	112	114½
Oregon Short Line, 1st, cons-5	112¾	113¼	113⅝	114	----	----	111	112⅞	111	112	111½	113	----	----	107½	108⅜	107½	107½	107½	108	100	106¾	106¼	108
Guar refunding, 1929----4	93½	94¾	92¾	94½	88	92¾	90	93¼	90	93	87⅞	89	88	89	85¾	88¾	86	87⅞	75	87½	78	82	80½	85¼
Utah & Northern, 1st----7	----	----	103	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Gold, 1926----5	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----
Vandalia, cons, gold----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½	----	----	----	----
Va & S W—1st, guar----5	110	111½	110	110	106	106	----	----	110	110	----	----	----	----	----	----	----	----	104	104	100	100	----	----
Wabash—1st, gold, 1939----5	113	114	111½	114	110	112	110½	112½	107½	109¾	107	108½	107	108¼	106⅞	108¼	105	107½	103½	107⅝	99⅝	101½	101½	105½
2d mort, gold, 1939----5	105	105½	100	102¾	99	101	101	101½	101¼	101½	99	101⅜	100⅜	101⅝	96	98	95	96	94	95	90	90	89⅞	90
Debenture, income, 1939, A--6	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Debenture, income, 1939, B--6	75¼	76½	71	75	57	61	60	68	60¼	69½	----	----	61	61	----	----	----	----	44	53	40	40	40	47
Certificates of deposit----	70⅛	75	67½	71½	57½	64	58½	65	61⅛	66½	62	62⅛	----	----	----	----	----	----	----	----	----	----	----	----
1st lien equipment----5	----	----	101	101	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refunding, 1956----4	----	----	62⅞	63¾	54	60	54	63¼	61⅛	67½	60¼	63½	60½	61¾	52⅜	59½	53½	58	37½	57	36	43	43	50½
D & Ch Ext, 1940----5	108	108	109	109	107	108	108⅝	109	----	----	----	----	107½	108¼	104½	104½	104	104	104	105	----	----	----	----
Omaha Division, 1941----3½	----	----	80	80⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toledo & Chicago Division---4	----	----	----	----	----	----	----	----	----	----	96⅜	96½	----	----	----	----	----	----	----	----	----	----	----	----
St Charles Bridge, 1st----6	102	102	----	----	----	----	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wabash-Pittsburgh Term—1st-4	79	80	77	79⅛	70	76¾	69½	74⅞	73	75⅞	69½	71	68½	70	66	70	65⅛	69	60	68½	58	60½	53	59
2d, gold, 1954----4	29¼	32½	28	30	20	27⅝	24½	26½	23	24¾	20	24	22½	24¼	19	22½	20	22½	15	21	15	16⅝	15½	19½
Wash Terminal, 1st, guar--3½	----	----	----	----	----	----	----	----	----	----	----	----	87	87¾	----	----	----	----	----	----	----	----	----	----
Western Maryland—1st----4	81	82½	80	81½	75	81	74	76	74⅝	76⅝	73½	75	73½	74½	69⅞	75	70	71⅞	65	69	59⅞	64½	61	65
Gen & conv, gold, 1952----4	66	68	61¾	65	55	62⅞	55	58	54	57	----	----	54	55	50	55	50	55	49	55	----	----	46	47½
West N Y & Pa—1st, 1937----5	114¾	115¼	115	115½	111½	111½	114½	115	114½	114½	114⅝	115	112⅛	112¼	112½	113¼	111	112	112	112	----	----	----	----
General, 1943----4	93½	93½	----	----	----	----	90	90	90	90½	89¾	90¾	----	----	----	----	----	----	----	----	----	----	----	----
Incomes, 1943----5	----	----	34	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wheeling & Lake Erie—1st----5	----	----	----	----	----	----	108	108	----	----	----	----	105½	105½	105	105	----	----	----	----	----	----	----	----
1st con, 1949----4	87½	87½	----	----	----	----	----	----	83	83	----	----	----	----	78	78	76	77	76	76	----	----	71	71
20-year, equip, sinking fund--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Wisconsin Central Co—1st----4	86½	89	87	88½	86	87	86	87¼	84	88	85	86	84	85¾	82	84¾	82	82½	73⅞	82⅜	72½	77	74	80½
STREET RAILWAY																								
B'klyn Rapid Transit—1945---5	105	106¼	106½	107	106½	106½	100	101¼	101	103	100	101¼	100	101	100	100	99	99½	92	96	85	85	85½	91
1st, conv, 2002----4	89½	92⅜	87¼	89½	79¾	87¼	82	86½	80⅛	85	80¼	82	79	80½	73¾	79½	76	78½	62	77¼	56	66⅝	61	71
B'klyn City, 1st, cons----5	102¾	102¾	103¼	103¼	----	----	102¼	103½	----	----	102½	102½	100½	100½	100½	100½	100½	101	99⅞	101⅛	----	----	----	----
B Q C & S, con, guar----5	----	----	----	----	101½	101½	100	100	----	----	----	----	----	----	98½	100	98½	98½	95⅞	95⅞	----	----	----	----
B'klyn Union Elev, 1st----4-5	106½	108	104	105	100	102¾	102	106	100½	104	101	105	102	104	98½	101¾	99	100	98	99	85	93½	92	96
Stamped, guaranteed----4-5	----	----	----	----	----	----	----	----	----	----	102	102	102	103¾	98	98½	98	98	----	----	----	----	----	----
Kings County Elev, 1st----4	89	89	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped, guaranteed----4	88½	88½	88	88	84¾	86½	84¾	87½	84¼	84½	83¾	83¾	83¾	84	80¼	82	80	80½	79¾	80	77	79¾	76½	79
Nassau Electric, guar----4	83½	85	82	82½	81	82½	82	86	82⅞	82⅞	79	81½	82	82	82	82	80	80	----	----	70	74	75	75½
Conn Ry & Lt—1st----4½	----	----	----	----	----	----	----	----	98½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped, guaranteed----4½	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	97¾	97¾	97¼	97¾	----	----	----	----
Detroit United—1st----4½	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	85	85	----	----	----	----	----	----	79½	79½
Havana Electric—1952----5	91	93	----	----	----	----	----	----	----	----	80½	83	----	----	----	----	----	----	----	----	----	----	81	81
Interboro-Metropolitan, coll-4½	79¾	82	79⅝	81¼	74	80	75⅝	80½	73¾	79½	72½	75	73½	77	53	74¼	62½	68	49⅝	62½	47½	55½	54¾	61½
Internat'l Traction, coll trust--4	----	----	----	----	----	----	71	73	----	----	67	69½	69	69¼	----	----	----	----	----	----	----	----	62	62½
Metropolitan Street Ry, gen---5	108	108¾	106½	106⅞	105	106	102⅛	104½	103¼	104	100	100	100	101	----	----	----	----	----	----	----	----	----	----
Refunding, 2002----4	84	85	----	----	82	84	80	80	80	80¼	75	75	75	76½	----	----	----	----	----	----	----	----	----	----
B'way & 7th Ave, 1943----5	110½	113	110¾	111⅞	108	108	108	110	110	110½	104½	105	106¼	107½	104½	104½	100	100	100	100½	----	----	96	96
Col & 9th Ave, 1st----5	113⅛	113⅛	113⅛	113⅛	----	----	----	----	----	----	----	----	109	109	107½	109	105	105	103	103	----	----	----	----
Lex Ave & Pav F----5	----	----	----	----	----	----	115	115	110	110	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----
3d Ave, 1st, guar, 2000----4	88⅛	89	88	89½	86	88	85½	86½	85	86	85	85½	81	82½	64½	80	64	70	48	63½	40	49	44	50½
Registered----4	87¾	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	----	----	----	----
1st, 1937----5	112¾	114¼	113	114½	112½	113	111	111¼	111	111	110½	111½	108¾	110	----	----	----	----	105	105	98	100	----	----
Portland Ry, 1st and ref----5	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Underground Electric Rys. of London profit-sharing----5	93	94	88½	89¾	75	85	76	78½	77	77	70¼	72½	70	70	----	----	64¼	64¼	----	----	----	----	----	----
Union Elevated (Chicago), 1st-5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Rys, St Louis----4	----	----	85	85	83	85	82	82	81	81	80½	81	79½	80½	----	----	----	----	79	79	----	----	----	----
United RRs, San Francisco----4	82¼	83¼	81	82	78⅛	78⅛	76	76	74¾	75	67	70	70	73	72	72	72	72	----	----	60	60	60	60½

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BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
GAS AND ELECTRIC.																								
Brooklyn Union Gas—1st.....5	106⅛	106⅝	106½	107⅛	106	107	106½	107	104½	105½	102¾	103	101⅛	101½	101	101⅝	101	102½	90	101⅛	87½	95	90	92½
Buffalo Gas—1st.....5	63¼	66	66	73½	63	70	65	66	67	68	----	----	67	67	63	66	66	66	60	62	----	----	55	55
Consolidated Gas (New York)—																								
Conv deb 1909.....6	135	138	133	139¾	116	132¾	123	134¼	117	137½	120	125⅛	118½	123½	107	120	105¼	112	94	108¾	95	105	103¼	108
Detroit City Gas, 1923.....5	----	----	----	----	100	100	100	100	100	100	100	100	97½	97½	97⅝	97⅝	97⅛	97½	97	97	----	----	94½	94½
Detroit Gas, 1918.....5	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equitable Gas (N Y), 1932....5	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92
General Electric—Deb. gold 3½	----	----	86¼	86¼	----	----	80	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year, deb, gold, 1917.....5	----	----	----	----	----	----	----	----	----	----	----	----	108⅝	110¼	102½	109	106⅛	109	95	108¾	98	102	104	107¼
Hudson County Gas—1st.1949.5	----	----	----	----	103	103	103	104	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Kings County Elec Lt & Pow—																								
Purchase money.....6	----	----	117	117	----	----	116	116½	115	116½	----	----	----	----	----	----	----	----	----	----	----	----	107	107
Laclede Gas—1st. gold.....5	104½	105⅛	102½	102¾	102	102¾	102½	103	101½	102½	100½	102	102	103	101⅝	102	100¼	101¾	99	101¾	99	100	96	98
Refund and ext. 1934.....5	102½	102½	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milwaukee Gas-Light—1st....4	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Elec Lt Heat & Power....5	102½	103½	102¼	103½	99¼	101⅛	99½	103½	102	103¼	98½	100	----	----	----	----	95	95	85	95	77	85¼	81	90
Purchase money col tr. gold..4	83½	84⅞	82½	83¼	80	82¾	81	84	80	83½	80	82¼	80	82½	79½	79½	77	80	70	79½	65	70	70	71½
Edison Elec Ill, 1st, 1910....5	----	----	----	----	99	99½	100	100	100½	100½	100⅛	101	100	100¼	100⅛	100⅛	----	----	----	----	----	----	----	----
N Y & Queens Elec & Power—																								
Con. gold, 1930.....5	----	----	----	----	----	----	95	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas Light & Coke—																								
1st, con. gold, 1943.....6	119	119½	119	119	----	----	----	----	----	----	116⅛	116½	----	----	----	----	----	----	----	----	104¼	104¼	105½	105½
Refunding, 1947.....5	102	102	102	103	103½	103½	101	101	100⅜	100⅜	----	----	----	----	100	100	----	----	----	----	89	90	90	91½
Chic Gas-Lt & Coke, 1st....5	----	----	----	----	100	100	103	103½	100½	100½	102	102	100	100	----	----	----	----	----	----	90	92	----	----
Consolidated Gas, 1st, 1936..5	102	102	----	----	----	----	100½	100½	101¼	101½	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Mutual Fuel Gas, 1st, guar..5	----	----	----	----	----	----	----	----	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Union Elec Light & Pow—1st..5	102	102	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Light.....5	102	102	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TELEGRAPH.																								
Amer Telephone & Telegraph.4	90	90	----	----	----	----	----	----	86⅛	86⅛	----	----	78⅛	78⅛	----	----	----	----	----	----	----	----	----	----
Commercial Cable.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----
Registered.....4	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----
Keystone Telephone, 1st.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----
Metropolitan Tel & Tel, 1st...5	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan State Telephone.....5	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Union Tel—1938.....5	102½	103	102	102½	102	102	100⅛	101½	99½	102¼	100	100	----	----	98	98½	98	98	97	97	85	86	87	91½
Fund & R E, 1950.....4½	99⅞	100½	97	100¾	95	100	97	99	95	96½	91	96	91	96	91	94	92	92½	89	92	86	86¼	84	88
Mutual Union Tel, sink fund.6	----	----	----	----	104	104	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRIAL.																								
American Cotton Oil, 1915...4½	91	92¼	91	92¼	90	93	91	91¼	88	89	85	87½	86	88	----	----	87	87½	84½	87	80	82¾	84½	86¾
American Hide & Leather—1st.6	89	89¾	90½	91¼	86	89	87	88	88	88½	87	89	88½	89½	88	89	85	86	78	89	68	75	72	75
American Ice Securities, deb...6	88	89	88	88⅞	87	88½	83	84	84⅞	85	----	----	79	82	----	----	----	----	----	----	----	----	----	----
American Spirits Mfg.—1st ...6	101¾	103	----	----	98	98¾	98	100	99	99½	----	----	102¾	103½	100	102¾	96	97	96	96	----	----	----	----
American Thread—1st coll 4	90	90¾	----	----	92½	93	92	92	91	91	88½	89¼	----	----	86⅞	86⅞	86⅞	86⅞	85	86½	82	82	----	----
American Tobacco, 1944.....6	108⅞	110½	109	110¾	105¼	109½	104¼	106⅞	105	107¼	105	106	101	106½	95¾	103¾	100	102	85	99	86	93	92	96¾
Registered.....6	----	----	108⅝	110½	107⅝	107⅝	105¾	105¾	----	----	105⅛	105¾	105	105	96	101½	----	----	85½	85½	88½	91	94¾	96
Gold, 1951.....4	76	79½	74	76½	71½	74¾	72⅞	74⅝	71½	74	71¾	73	69¾	73	63	68½	63¼	66½	54½	64	54	60⅛	57½	62
Registered.....4	76¼	77¼	75¼	75¼	72	72¼	----	----	----	----	----	----	----	----	----	----	65	65	63	63	----	----	----	----
Central Leather, 20-yr, gold...5	97⅝	99	98	98⅞	94½	98½	93	97¼	91	96⅞	92½	94	92¼	95	88¼	91	88½	91	80	87	78	82¼	82	86
Consolidated Tobacco, 50-year.4	76½	79	75	76¼	72½	74	72½	73⅞	71½	73½	71¾	72½	72¼	73	63½	65	63½	66	53¾	63¾	54¼	59½	60	60
Registered.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57	57	----	----
Corn Products Refining, 1931..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78½	78½	77	77	----	----
Distillers' Secur Corp—1st....5	86¼	89	86¾	90	84	89	82½	85	80	84½	81⅜	82	81	84⅜	70	81½	76	79	60	74	61	65	60	67½
Ingersoll-Rand—1st.....5	----	----	95	95	----	----	----	----	95	95	95	95	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st.....6	107	108½	106⅛	107	104	105½	103½	106	105	105¼	105	105	----	----	101⅞	105¼	105½	105¾	104⅜	106	100	103⅞	100	100½
Cons, conv, 1935.....5	99	92	99¼	96½	89½	90	88½	90	88	90	87½	88	88	88	88	88	87	87½	----	----	80	82½	76	80
International Steam Pump, '13.6	100	100	100	101	97½	100	99⅞	100	100	100	100	100	99¾	99¾	97	97½	----	----	----	----	----	----	93	96½
Lackawanna Steel, 1st, 1923..5	100¼	102	99¾	100¼	96¾	99¾	94⅞	100	98¾	100	97	99	97⅞	98	94⅞	98	94	95	89½	90	80	89¾	83	84½
National Starch Mfg—1st.....6	82	82½	----	----	----	----	----	----	83	83	84	84	83	83	83½	83½	----	----	----	----	----	----	----	----
N Starch Co—Sink fund deb...5	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Republic Iron & Steel.....5	97	97	96	96	95	95	96	96	----	----	96½	96½	----	----	92	92	92	92	90	95	----	----	80	80
United States Envelope, 1st...6	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Leather—Deb, sink fund..6	105	105½	106	106¼	104	106	----	----	102¾	104	103¼	104	104½	105	104	104	103¼	103¼	----	----	98	100¼	100	100¼
U S Realty & Improvement...5	93	95	92	93½	87½	92	86⅛	88⅝	77	86	78½	81½	77	80	78	80	77	80	76	77½	68	70	62	71½
U S Steel Corporation—1963...5	97½	99	98⅜	99	93½	98⅝	95½	99¾	95¼	97¼	95	95¾	95¾	97½	90½	97¼	92½	96	86¼	95	78½	86½	82¾	86¼
Registered.....5	97⅝	99⅛	98⅜	99¼	94½	99	96½	99½	95⅛	97¼	94⅝	95⅞	96⅛	97¾	90	97⅜	92¼	96¼	84½	95	78½	86	83	85¾
Virginia-Carolina Chemical....5	98¼	98¾	98½	99	98½	98½	97	97	97	97	99	99	97	99	97½	97½	----	----	----	----	----	----	85	86
Westinghouse El & Mfg. conv..5	95½	97½	96½	97½	93¼	97	93½	94½	93¼	94	93	94	91¼	92	87½	92	87⅛	88¼	50	88	60	66	65½	73⅞
MISCELLANEOUS.																								
Adams Express—Coll.....4	102	102¾	102½	103	98¾	100½	99	99¼	99	99¾	99	99½	96	99¼	93	95⅛	88½	90½	85	90¼	78	85	78	82
Chicago Junction & U S Y....5	----	----	----	----	101	101	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat Mercantile Marine..4½	----	----	----	----	----	----	70	70¼	67¼	70⅜	68	68½	69	70	62	69½	62½	65	54	61½	53	57	60⅝	63
International Navigation, 1st..5	----	----	----	----	----	----	----	----	85	87	85	85	85½	85½	----	----	----	----	----	----	----	----	----	----
New York Dock—50-year.....4	93⅜	95	92	92	93	93	93	93	90	90	90	90	89	90	87½	88	88	88¾	87½	89	84½	88	85	87
Providence Securities.....4	----	----	----	----	----	----	----	----	87¾	88⅜	----	----	84½	90	85	85	85	85	84½	85	----	----	----	----
Union Ferry.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----
U S Reduction & Refining....6	95	95	92	93	93	94¾	----	----	93¼	97	93½	93½	89	92	90	90	----	----	----	----	----	----	----	----
COAL AND IRON.																								
Buffalo & Susq Iron—1st.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	93¼	93¼
Colorado Fuel & Iron—Gen, s f.5	99½	100⅛	95	96	95	95	----	----	91	91	88	90	90	90	85	85	85	85	85	85	----	----	80	80
Conv debentures, 1911.....5	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----
Colorado Industrial—																								
1st, coll tr, 1934.....5	73¼	76¼	67½	71⅜	59¾	69¾	62½	65	58	63½	56½	60	59½	65	48½	58½	50	55½	40	51½	35	42	41½	46½
Sunday Creek Co.....5	78	78½	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tenn Coal Iron & Ry—Gen....5	94¼	95¾	94	95	94	95	93	95	----	----	91⅞	92	89⅝	91	86	89½	89	89	87	89	80	81	84	85
Tennessee Division.....6	106½	106½	----	----	----	----	----	----	103	104	103	103	----	----	----	----	----	----	101	102	98	98	97¾	100
Birmingham Div, 1st, con...6	105	105½	106	106½	104½	106	105	105¼	105⅛	106	105	105	----	----	----	----	101	102	100	102	99	100¼	100	102
DeBardeleben Coal & Iron...6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	99
Victor Fuel, 1st.....5	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Iron Coal & Coke—1st.5	95	98	95	96	90	92	90	92	92½	93	92½	93	92½	93	90¾	93	87½	87½	85	87½	78½	78½	80	80

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1907.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Imperial Japanese Govt.—																								
Sterling loan, 1911.....6	96¾	99¾	98½	99⅝	98½	99¾	97½	100⅜	98¼	99	98⅞	99½	99	99½	99¼	99¾	99¾	99⅞	----	----	----	----	----	----
2d series, 1911.....6	96⅞	99½	98	99⅝	99	99¾	97½	100⅜	98¼	98⅞	98⅞	99⅛	99	99⅝	99⅜	99⅝	99⅝	99¾	----	----	----	----	----	----
Sterling loan, 1925.....4½	91⅝	94⅜	89¼	94⅛	87¾	90½	88½	91½	91¼	92⅝	91	92½	90	91⅝	86	90	86⅞	89⅜	83¾	89¼	84	87½	85⅝	87¾
2d series, 1925.....4½	90⅛	92⅞	88¼	91⅛	87½	89⅝	87¾	91½	91	92⅛	90¼	91⅝	86⅞	91	84½	86¾	86	88¾	84	88⅞	84¼	86⅞	86¼	87¼
Sterling loan, 1931.....4	82¼	85¼	82½	84¾	79	83⅞	80⅝	83¾	83½	84¾	82	84⅛	79	81⅜	75⅞	79	79	80½	75	80¼	76	78¼	78⅜	79¼
Rep of Cuba, 1904 loan.....5	101⅝	103½	103	103¾	98¾	101½	99¾	102	102	102⅞	102	103	102¾	103¼	102¾	103¼	100¼	101	98	101¼	95	98½	97½	100½
U S of Mexico 1899 £ loan...5	96⅝	99	----	----	99	99	98½	98¾	97½	98⅝	98	99	98	98	97½	97½	97	97	96	97¾	93	95	96	97¼
Gold debt of 1904.....4	93½	94	93¾	94	92½	94	93	95	94	94⅝	92	92⅛	92	92½	91½	92⅞	91½	92	89	92	88¾	90	87¾	89

Note.—In case of bonds of foreign Governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s of 1904 and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1907.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.				REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918.	4s, 1907.	4s, 1925.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
January.								
Opening	------	102⅞	100⅞	129½	------	------	100⅞	129
Highest	------	103⅛	100⅞	129½	------	------	100⅞	129
Lowest	------	102⅞	100⅞	129½	------	------	100⅞	129
Closing	------	103	100⅞	129½	------	------	100⅞	129
February.								
Opening	106	102½	------	129½	105⅝	------	101½	129⅛
Highest	106	103⅜	------	129½	105⅝	------	101½	129⅛
Lowest	106	102⅝	------	129¼	105⅝	------	101½	129⅛
Closing	105	103¼	------	129⅜	105⅝	------	101½	129⅛
March.								
Opening	106¼	103¾	101⅞	130½	------	------	100⅝	130¾
Highest	106¼	103¾	101⅞	130½	------	------	100⅝	130⅞
Lowest	106¼	103½	101⅞	130½	------	------	100⅝	130¾
Closing	106¼	103¾	101⅞	130½	------	------	100⅝	130¾
April.								
Opening	104½	104	101⅝	120⅝	104¾	102¾	------	------
Highest	104½	104	101⅝	130⅝	104¾	102¾	------	------
Lowest	104½	103¾	101⅝	130⅜	104⅛	102¾	------	------
Closing	104½	103¾	101⅝	130⅝	104⅛	102¾	------	------
May.								
Opening	104⅛	102¾	101½	129¾	------	102½	101½	130
Highest	105	102¾	101⅝	129¾	------	102½	101½	130
Lowest	104⅛	102⅛	101½	129¾	------	102½	101½	130
Closing	104¾	102⅛	101½	129¾	------	102½	101½	130
June.								
Opening	105⅛	102⅛	100⅞	------	------	------	100⅞	128⅞
Highest	105⅛	103⅛	100⅞	------	------	------	100⅞	128⅞
Lowest	105⅛	102⅛	100⅞	------	------	------	100⅞	128⅞
Closing	105⅛	103⅛	100⅞	------	------	------	100⅞	128⅞

	COUPON BONDS.				REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918.	4s, 1907.	4s, 1925.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
July.								
Opening	105¾	103¼	------	------	------	102½	------	------
Highest	105¾	103¼	------	------	------	102⅞	------	------
Lowest	105¾	103¼	------	------	------	102½	------	------
Closing	105¾	103¼	------	------	------	102⅞	------	------
August.								
Opening	105¾	------	------	127	105⅝	------	------	------
Highest	105¾	------	------	127	105½	------	------	------
Lowest	105¼	------	------	127	105⅝	------	------	------
Closing	105¼	------	------	127	105½	------	------	------
September.								
Opening	------	102	------	125½	------	------	------	126¼
Highest	------	103¼	------	125½	------	------	------	126¼
Lowest	------	102	------	125½	------	------	------	125¼
Closing	------	103¼	------	125½	------	------	------	125¼
October.								
Opening	105¾	102½	------	124¾	105⅝	102	------	124¾
Highest	105¾	102⅝	------	124¾	105⅝	103	------	125
Lowest	104¼	102½	------	124¾	105	102	------	119½
Closing	104¼	102⅝	------	124¾	105	102	------	119½
November.								
Opening	------	102½	------	119	107½	102	------	------
Highest	------	102¾	------	124	109	102½	------	------
Lowest	------	100¼	------	119	104¼	101	------	------
Closing	------	101½	------	124	104¾	101	------	------
December.								
Opening	------	100½	------	117	104¾	------	------	------
Highest	------	102	------	120	104¾	------	------	------
Lowest	------	100½	------	117	104¾	------	------	------
Closing	------	102	------	120	104¾	------	------	------

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1907.

(Compiled from posted rates of leading bankers.)

	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July. 60 d.	Sight.	August. 60 d.	Sight.	September. 60 d.	Sight.	October. 60 d.	Sight.	November. 60 d.	Sight.	December. 60 d.	Sight.
1	Holiday.		4 82½	86½	81½-2	85½-6	4 80-½	84½-5	4 84	4 87½	4 84½	4 87½	4 84½	87½-8	4 84½-5	4 88	Sunday.		4 83	86½-7	4 80-1	85-½	Sunday.	
2	a 4 84½-5		4 82½	86½	81½-2	85½-6	4 80½	4 85	4 84	4 87	Sunday.		4 84½	87½-8	4 84-5	87½-8	Holiday.		4 83	86½-7	4 80-1	85-½	4 81	4 87½
3	80-½	85-½	Sunday.		Sunday.		4 81-½	4 85½	4 84	4 87	4 84½	4 87½	84½-5	87½-8	4 84-5	87½-8	4 83-½	87-½	4 83	86½-7	Sunday.		4 81	4 87½
4	b 4 85½-6		81½-2	85½-6	81½-2	85½-6	4 81-½	4 85½	4 84	4 87	4 84½	4 87½	Holiday.		Sunday.		4 83-½	87-½	4 83	86½-7	4 80-1	85-½	4 81	4 87½
5	b 4 85½-6		81½-2	85½-6	81½-2	85½-6	81½-3	85½-6	Sunday.		4 84½	4 87½	84½-5	87½-8	4 84-5	87½-8	4 83-½	87-½	4 83	86½-7	Holiday.		4 81	4 87½
6	Sunday.		81½-2	85½-6	81½-2	85½-6	81½-3	85½-6	4 84	4 87	4 84½	4 87½	84½-5	87½-8	4 84-5	87½-8	4 83-½	87-½	Sunday.		4 80-1	85-½	4 81	4 87
7	81-½	85½-6	81½-2	85½-6	81½-2	85½-6	Sunday.		4 84	4 87	4 84½	4 87½	Sunday.		4 84-5	87½-8	4 83-½	87-½	4 83	86½-7	4 81	4 86	4 81	4 87
8	4 81	4 85½	81½-2	85½-6	81½-2	85½-6	82-3	86-½	4 84-½	4 87	4 84½	4 87½	4 84½-5	4 88	4 84	4 87½	Sunday.		4 83	86½-7	79½-81	86-½	Sunday.	
9	4 81	4 85½	81½-2	85½-6	81½-2	85½-6	4 82½-3	86-½	4 84-½	4 87	Sunday.		4 84½-5	4 88	4 84	4 87½	4 83-½	87-½	4 83	86½-7	79½-81	86-½	4 81	4 87
10	4 81	4 85½	Sunday.		Sunday.		4 82½-3	86½	4 84-½	4 87	4 84½	87½-8	4 84-½	4 87½	4 84	4 87½	4 83-½	87-½	4 83	4 87	Sunday.		4 81	4 87
11	4 81	4 85½	81½-2	85½-6	4 81-2	4 85-6	4 83-½	4 86½	4 84-½	4 87	4 84½	87½-8	4 84-½	4 87½	Sunday.		82½-3	86½-7	4 83	4 87	79½-81	4 87	4 81	4 87
12	4 81	4 85½	Holiday.		b	4 85-½	4 83-½	4 86½	Sunday.		4 84½	87½-8	4 84-½	4 87½	4 84	4 87½	82½-3	86½-7	4 83	4 87	79½-81	4 87	4 81	4 87
13	Sunday.		81½-2	85½-6	b	4 85-½	4 83-½	4 86½	4 84-½	4 87	4 84½	87½-8	4 84-½	4 87½	4 83½-4	87-½	82½-3	86½-7	Sunday.		79½-81	4 87	80½-1½	86-88
14	4 81½	4 86	81½-2	85½-6	b	4 85-½	Sunday.		4 84-½	4 87	4 84½	87½-8	Sunday.		4 84-½	4 87½	4 83½-4	87-½	82½-3	86½-7	4 83	4 87	79½-81	4 87
15	4 81-½	4 86	81½-2	85½-6	b	4 85-½	4 83½	4 86½	4 84-½	4 87	4 84½	87½-8	4 84-½	4 87½	4 83½	4 87½	Sunday.		4 83	4 87	79½-81	4 87	Sunday.	
16	81½-2	4 86	81½-2	85½-6	b	4 85-½	4 83½	4 86½	4 84-½	4 87	Sunday.		4 84-½	4 87½	4 83½	4 87½	82½-3	86½-7	4 83	4 87	79½-81	4 87	4 81	4 87
17	4 82	4 86	Sunday.		Sunday.		4 83½	4 86½	4 84½	4 87½	4 84½	4 88	4 84-½	4 87½	4 83½	4 87½	82½-3	86½-7	4 83	4 87	Sunday.		4 81	4 87
18	4 82-½	86-½	81½-2	85½-6	4 80-1	84½-5	4 83½	4 86½	4 84½	4 87½	4 84½	4 88	4 84-½	4 87½	Sunday.		82½-3	86½-7	4 83	4 87	4 80-1	87-½	4 81	4 87
19	4 82-½	86-½	81½-2	85½-6	4 80-1	84½-5	4 83½	4 86½	Sunday.		4 84½	4 88	4 84-½	4 87½	4 83½-4	4 88	82½-3	86½-7	4 83	4 87	4 80-1	87-½	4 81	4 87
20	Sunday.		81½-2	85½-6	4 80	4 84½	4 83½	4 86½	4 84½	4 87½	4 84½	4 88	4 84-½	4 87½	4 83½-4	4 88	82½-3	86½-7	Sunday.		4 80-1	87-½	4 81	4 87
21	4 82-½	86-½	81½-2	85½-6	4 80	4 84½	Sunday.		4 84½	4 87½	4 84½-5	88-½	Sunday.		4 83½-4	4 88	82½-3	86½-7	82½-3	86½-7	4 80-1	87-½	4 81	4 87
22	4 82-½	86-½	Holiday.		4 80	4 84½	4 84	4 87	4 84½	4 87½	4 84½-5	88-½	4 84-½	4 87½	83½-4½	88-½	Sunday.		82½-3	86½-7	4 80-1	87-½	Sunday.	
23	4 82-½	86-½	Holiday.		4 80	4 84½	4 84	4 87	4 84½	4 87½	Sunday.		4 84-½	4 87½	4 84-½	88-½	82½-3	86½-7	82½-3	86½-7	4 80-1	87-½	4 81	4 87
24	4 82-½	86-½	Sunday.		Sunday.		4 84	4 87	4 84½	4 87½	4 84½-5	88-½	4 84-½	4 87½	4 84-½	88-½	4 83	4 87	82½-3	86½-7	Sunday.		4 80-1	86½-7
25	4 82-½	86-½	81½-2	85½-6	4 80	4 84½	4 84-½	87-½	4 84½	4 87½	4 84½	4 88	4 84-½	4 87½	Sunday.		4 83	4 86½-7	81½-2	4 86	4 80-1	87-½	Holiday.	
26	4 82-½	86-½	81½-2	85½-6	4 80	4 84½	4 84-½	87-½	Sunday.		4 84½	4 88	84½-5	87½-8	4 84	4 88	4 83	4 86½-7	81½-2	4 86	4 80-1	87-½	4 80-1	86½-7
27	Sunday.		81½-2	85½-6	4 80	4 84½	4 84-½	87-½	4 84½	4 87½	4 84½	4 88	84½-5	87½-8	4 84	4 88	4 83	4 86½-7	Sunday.		4 80-1	87-½	4 80-1	86½-7
28	4 82-½	86-½	81½-2	85½-6	4 80	4 84½	Sunday.		4 84½	4 87½	4 84½	4 88	Sunday.		4 84	4 88	4 83	4 86½-7	4 81-2	4 85-6	Holiday.		4 80-1	86½-7
29	4 82-½	86-½			4 80	4 84½	4 84-½	87-½	4 84½	4 87½	4 84½	4 88	4 84½-5	4 88	83½-4	87½-8	Sunday.		4 82½	86-½	4 80-1	87-½	Sunday.	
30	4 82-½	86-½			4 80	4 84½	4 84-½	87-½	Holiday.		Sunday.		4 84½-5	4 88	83½-4	87½-8	4 83	4 86½-7	4 82½	86-½	4 80-1	87-½	4 80-1	86-87
31	4 82-½	86-½			Sunday.				4 84½	4 87½			4 84½-5	4 88	Holiday.				4 80-1½	85-½			4 80-1	86-87
Range—																								
High	4 82½	4 86½	4 82½	4 86½	4 82	4 86	4 84½	4 87½	4 84½	4 87½	4 85	4 88½	4 85	4 88	4 85	4 88½	4 83½	4 87½	4 83	4 87	4 81	4 87½	4 81½	4 88
Low	4 79½	4 84½	4 81½	4 85½	4 80	4 84½	4 80	4 84½	4 84	4 87	4 84½	4 87½	4 84	4 87½	4 83½	4 87	4 82½	4 86½	4 80	4 85	4 79½	4 85	4 80	4 86

a 4 79½-80½. b 4 80½-81½.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1907.

1907.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Atchison Topeka & Santa Fe	98⅜	108¼	99¼	105	82⅝	102½	89⅝	98	c86	96⅜	86¼	92⅞	89½	95	81¾	92½	85	88¾	72	86¾	66⅜	77½	68⅞	75
Preferred	99	101⅝	98	99⅝	92	98⅛	94½	97¾	92½	96½	92½	94¼	92	94	89	92⅝	88⅞	91	83	89	78	85	81½	88
Rights	----	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR	119¾	133⅛	115	122½	94	116½	101	106¾	92	104	94¾	99½	96	100¼	77	95½	79¾	84	59	80⅝	58	70½	65⅜	72½
Baltimore & Ohio	114⅝	122	107⅝	117½	90⅛	110⅝	96½	102½	92	100⅞	92	96½	96	99⅝	87	97½	88⅛	92¼	77¾	90	75⅞	83½	79⅝	85¼
Preferred	92⅛	94½	90	93¼	87	88⅝	88⅛	90	86	89½	85	86	86	88	86	86	83½	83½	80	83⅞	75	80	75	77¾
Buffalo Rochester & Pittsburgh	115	115	----	----	----	----	95	95	80	90	80	81	91	91	----	----	----	----	78	78	68	69⅜	72¾	75
Preferred	135	135	139¾	139¾	----	----	----	----	----	----	----	----	125	125	----	----	----	----	100	105	90	90	----	----
Buffalo & Susquehanna, pref	85	85	83	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	74¾	----	----
Canadian Pacific	179½	193½	178½	188¾	155	183⅜	171½	189¾	164	178½	164¾	174½	172½	178½	159¾	175¾	157	171	144	170	138	151½	148⅛	155½
Subscription receipts	194¾	194¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern	63¾	65½	63⅛	64⅜	60	63½	60½	63⅜	61	63⅜	62⅛	64	64	65⅞	60	62½	60¼	61½	55	60¼	52	59	55	58¾
Central of New Jersey	210	220	200	212	105	206	190	195	174	186	170	180	175	185	168	170	169	177	158	174	144	155	156	169
Chesapeake & Ohio	49	56	48½	53½	36¾	50¾	39½	43¾	31¾	42½	32⅛	36¼	34¼	36½	30¾	36	32⅜	34¾	26⅝	32¼	23¼	29⅜	26⅝	31¼
Chicago & Alton	24½	27½	18	22⅛	14¾	19	15	17½	11½	16	15	18	16½	19¼	9⅛	12½	----	----	10¼	15	8⅛	12½	11	14½
Preferred	65½	69	65	65½	59	61½	----	----	----	----	50	54	51	53	49½	50¾	48	49⅞	48½	49	----	----	----	----
Chicago Burlington & Quincy	----	----	200	200	----	----	210	218	----	----	----	----	----	----	200	200	205	228	----	----	----	----	----	----
Chicago & Eastern Illinois, pref	120	120	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Great Western	15⅝	18	15½	16½	12¼	15⅞	10½	14¼	9½	11¾	9¾	11¼	10¾	11¾	9⅝	11⅝	8⅜	10⅛	7	9	6⅞	7⅞	7	8¾
4% debentures	77	78	77⅛	79	76¾	78	75	75	73	73	70	72½	65	65	64	64	64½	64½	50	64	50	51	46	47
5% preferred A	69½	71½	69¼	71¾	61½	69⅛	50	62½	44⅝	52⅜	43	45	49½	55	39½	50	37	50	26⅛	45	25	29¾	21	29¾
4% preferred B	22¼	26⅛	21¾	23⅞	17	22½	15¼	20	12½	17⅜	13¾	17⅜	15	16½	12¼	15	12¼	13½	8⅝	12½	8½	10⅛	8¼	10¼
Chicago Ind & Louisville, pref	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Milwaukee & St Paul	145⅛	157½	143¼	150½	122½	146⅜	131	139¼	123	138¾	123¾	130⅝	126½	136⅝	117½	133⅜	115¼	125⅛	98½	119⅝	93½	104½	97¾	107⅜
Preferred	159	165⅛	162½	165¼	145	161	148	159½	130	159	148	152¾	148	153½	145½	151¾	146	148	135	145	130	136	132	138
Subscription warrants	31	35⅜	32	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common certificates	130	141	127¼	133¼	112	127¼	116	122	107	120½	108	113½	113¾	122¾	107½	116¼	107	115	101⅝	106	85	94	90	97¾
Preferred certificates	143¾	149	141	148	129	142½	132	139½	126½	139½	129½	134¼	132	137½	125	134	128	131¾	1 1	130	111½	118½	118⅛	126⅝
Chicago & North Western	179¾	205	b157	168	137½	162	147	155¾	144¼	155½	139¼	149¼	145½	151⅞	138	148¾	143¼	147¾	126	146	128½	135	133	140
Preferred	225	234	210	210	207	212	200	220	205	205	204⅞	205	205	209	197	210	----	----	185	201	183	195	185	185
Rights	16	18⅛	14¼	16⅝	10	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago St Paul Minn & Omaha	160	170	170	170	120	147	133	139⅞	124	135¼	125	130	132	132	115	124½	124	130	106	125	110	115	116⅝	121¾
Preferred	160	165	----	----	160	160	----	----	----	----	----	----	----	----	160	160	145	145	160	160	----	----	137½	140
Chicago Terminal Transfer	9	9½	9¼	9¾	5	7	5	6	6½	6½	5	5	----	----	----	----	----	----	3½	3¾	----	----	----	----
Preferred	23	25	16	22½	9	16	10	16½	15	20	----	----	----	----	10⅛	15	22	22	----	----	10¼	10¼	10	12
Cleve Cin Chic & St Louis	87⅛	92⅞	85½	91½	63	83	70	74½	63	72½	63	66¾	65⅛	69⅞	58	66	60¾	63¾	49⅞	60⅛	48	52½	50⅝	57¼
Preferred	107¼	108½	106	106	----	----	----	----	101	101	----	----	100½	105	----	----	92	92	----	----	----	----	85	90
Cleveland Lorain & Wheeling	----	----	----	----	85	95	85	85	----	----	----	----	90	90	----	----	----	----	90	90	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----

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1907—Continued.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Cleveland & Pittsburgh, guar	----	----	175	175	160	166	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern	33	38⅞	32	37½	22½	34	25	28½	21	25½	22¼	25⅞	24½	27¾	21	27⅞	22	24⅝	18	22	17	18¾	17¾	24
1st preferred	65	69½	66	67⅞	58¾	66¾	57½	61¼	56	60	57	60¾	57½	60¾	51	59¼	51½	56½	42½	53½	41	45⅝	44½	52
2d preferred	54	58½	53¾	58	44	55½	46¾	49	40	47	40¾	47¾	44½	47¾	40	45¼	42	44½	31¾	42½	29½	35	34	42½
Cripple Creek Central	69	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware & Hudson	208	227½	201	214⅞	167	206	181	193¼	161	190¼	160	171	166¼	173	147	169½	152½	164½	123⅝	157½	124	135	133½	149
Delaware Lackawanna & West'n	480	510	495	505	445	490	460	474	450	470	462	462½	465½	470	440	460	464	474	369½	455	400	410	400	425
Denver & Rio Grande	35½	42⅞	35⅛	39¾	28½	37¼	28½	31⅝	24	30	24	26⅞	27	29¼	20	28½	22¼	25⅛	17⅞	24¼	16	19¼	18½	22
Preferred	79½	83⅞	79	81	69⅞	78¼	75	77	70	75	70¾	73	70	71⅝	64⅞	70	65¾	69	56	67	53	61	55	60
Des Moines & Ft Dodge	15	18	----	----	----	----	12	12½	----	----	----	----	----	----	13	13	----	----	5¼	5¼	----	----	5½	5½
Detroit & Mackinac, preferred	----	----	90	90	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Southern, vot tr ctfs	----	----	----	----	----	----	3	3¼	3	3	5	5	----	----	----	----	3	3	----	----	----	----	----	----
Duluth South Shore & Atlantic	16½	19½	16¼	18¼	9¾	17	13	15	10½	12	10	11	11¼	12	7⅝	10½	9	10	6¼	8⅞	7⅝	8¾	7¼	9
Preferred	29½	39	30	33½	20	25	22	25½	19	23½	20	22½	20	21½	17⅛	20	18	18½	12½	17½	10	13¼	13	15
Erie	33⅝	44¼	32⅞	37⅜	21⅞	34¼	22¾	26⅝	20	25¼	20⅝	23⅞	22⅞	26¼	18	24	19⅝	22	16½	20⅜	12¼	18¼	15⅜	17⅞
1st preferred	69	75⅞	67¾	71¾	57	68¼	51⅜	60¼	53¼	56¾	55	59	58	62	45½	59¾	45	51¾	37	46	28	40⅛	33¼	37¾
2d preferred	57½	67	58	62¼	34¾	58	35¼	41¾	33½	39½	35	39	40	44	29¼	41½	35¾	39½	27½	36	20	28	22¾	27½
Evansville & Terre Haute, pref	----	----	----	----	----	----	90	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Northern, preferred	164	189¾	159	171¼	126	163½	b129¾	141½	123	138½	122	132¼	130	138⅜	114	133¼	123⅝	132	107½	131¼	109	116⅝	112⅝	122¼
Subscription receipts	----	----	----	----	----	----	122	130¾	116¼	129	115	124	123	129⅝	105½	124	116⅞	122	98	120	99¼	111	110⅜	117
Ore certificates	73	85	69	78	50	72¾	56¼	64	49½	63	49¾	57¼	55	61½	44	56½	52	58⅛	37	52¾	38	44½	43¾	51⅛
Rights	----	----	----	----	----	----	8¾	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Green Bay & Western	----	----	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates, Ser A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
Debenture certificates, Ser B	13	14½	----	----	8	11½	9¾	10⅛	8½	9¼	8	9½	9¼	11½	7½	8½	7¼	9	5¾	8½	6¼	6¾	7⅜	9
Hocking Valley	115	115	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	74	74	63	65	66	66
Preferred	87½	94	87½	90	83½	91	84	85	83½	83½	83½	83½	----	----	83	83	77¼	80	65¼	80	64	70½	69⅞	70
J P Morgan & Co, com rec	----	----	----	----	75⅜	114	80	85	78	80	78	81	80	87	74⅞	80	75	84	70	82¼	63	68	65	68
J P Morgan & Co, pref rec	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Illinois Central	158	172	155	162¼	134	155	145	149½	134½	145	135	144	141⅛	145	128	141	134	142	118	135¼	116	125	120	127
Leased lines stock	99½	99½	98¼	98¼	----	----	----	----	----	----	92	92	----	----	----	----	93	93	----	----	90	90	----	----
Iowa Central	24	28⅞	23½	25¾	18	21¼	18	19¼	18	19⅛	17¾	19	17	18¾	15	17½	15¼	16⅝	12	16½	9½	12	10	12¼
Preferred	43	51	43	45¾	30⅛	43	34	38½	36⅞	42	38¾	41½	38¾	39⅞	34½	38¾	35	40½	37¾	39⅛	----	----	29	30
Kanawha & Michigan	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	30	30	----	----
Receipts	63	63	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
K C F S & M, tr ctfs, pref	78	80	78	79	74	77½	76	79	75	76½	70	73¾	73	73	70	73	73	73	60	65	60	65	63½	65
Kansas City Southern	26⅛	30¾	27	29¼	18	28	23	27¾	23	26	24⅛	25½	25¾	27⅞	22½	28	24½	27⅜	19¾	25¾	20½	23⅝	22	24½
Preferred	56	61¾	56⅝	61¼	45	58¾	52	61⅜	57⅝	60⅞	55	60⅝	56⅞	58¾	49⅛	57	53⅛	56¾	48	54¾	48	51½	51	54
Keokuk & Des Moines	11	11	10	10	----	----	----	----	7¾	8	----	----	7⅞	7⅞	----	----	8½	9	----	----	4⅞	5	4	6
Preferred	----	----	----	----	37½	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western	27	28½	23⅛	27	19¼	24¼	20¼	25	20	20	----	----	----	----	----	----	----	----	11¼	15	11	12	11	12
Preferred	----	----	----	----	57	61	55	67½	65	65	----	----	----	----	----	----	45	45½	40	40	39¾	40	----	----
Lake Shore & Michigan Southern	----	----	----	----	----	----	----	----	----	----	----	----	----	----	300	300	----	----	----	----	----	----	----	----
Long Island	61	67½	62	63	52	60	52	57	54½	55	----	----	45	50	45	45	----	----	----	----	30	40	26	35
Louisville & Nashville	133⅞	145⅛	126½	136½	108	128⅞	116	121¼	109	120¼	109½	116¼	112¼	118¼	103	112½	105⅝	110¼	90½	106	85½	97¼	89	96
Manhattan Elevated	141½	143¾	142½	146	129	143	134	139½	133⅛	140½	130	136	131	133	110	132⅞	115	122	100⅞	118½	105	113¼	112	120
Mexican Central	22⅛	27⅝	22⅛	25⅛	15	23⅜	21	23⅞	19	22½	19½	20¾	20	21¾	15½	20½	16⅝	19¾	14	17	12¾	14⅜	13⅜	15½
Michigan Central	----	----	----	----	125	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St. Louis	56¾	59	54	57½	49	55¼	48	50¼	46	50⅜	41½	43¾	39	42¾	38	41¾	37½	41¾	30	40½	----	----	23½	26¼
Preferred	87	90	90	90	86	88	----	----	----	----	80½	83½	77½	82	76½	77¾	76¾	79½	78⅜	79½	74½	74½	62½	69½
Minn St P & S S M	108	140¼	107½	125	97	121¾	104	110⅞	90	105¾	94	108½	103½	108⅞	93⅛	104¾	98¼	106	60	95¼	68	75½	72½	81½
Preferred	140	168	136¼	149½	123	146	120½	141	125⅛	135	126½	137	136	139¾	119	130	127	134	110	129¾	115¾	120	116½	122½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	½	⅛	⅛	----	----	----	----
Missouri Kansas & Texas	35½	41¾	35¾	44½	30¼	44⅝	34¾	37¾	30¼	37½	30½	34¼	32¾	40⅛	32	39¼	33	37	22½	34¼	20¾	25	24	27½
Preferred	69½	72¾	68⅝	71⅞	59	70	63⅞	66¾	61¾	66¼	62½	64½	64⅝	67⅞	59⅞	67	63¼	66¼	54	65	53	57	55⅝	59¼
Missouri Pacific	86	92¾	78	87	64	80¼	72⅞	77⅜	71½	76⅝	72	77	73¾	77⅜	63	74¾	67	71⅞	48	67¾	44½	57¼	44⅛	56
Morris & Essex	----	----	----	----	----	----	----	----	179	179	----	----	----	----	----	----	----	----	167½	167½	----	----	155	155
Nashville Chattanooga & St L	136	147	133½	135	119	130	123	131	131	131½	----	----	125	125	120	121	120	120	108	116½	----	----	97	100
National RR of Mexico, pref	52½	59⅜	54½	56¼	48¾	56½	52	54	52	52	49¼	49¼	50	52¼	46¾	50½	47	48½	44¼	44½	39½	39½	40	44½
2d preferred	24¾	26½	24¾	27	20⅜	23⅛	21½	21½	----	----	----	----	21	21	15	16⅛	17	17	13½	15½	13	13	14	16½
N Y Central & Hudson River	125	134¾	124	130½	111½	125⅞	116	121¾	109	119⅝	108¼	114¼	110½	114⅜	99½	111¾	101¼	107¼	93¾	103¾	91½	99¾	89	99¾
N Y Chicago & St Louis	58	63½	----	----	35⅛	55	37	45	35	42⅞	36	40	37	40	29	38	32	39¾	19¾	34	20¼	24⅞	24	26⅞
1st preferred	110	110	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	92	92	85	90	85	86
2d preferred	83	91¾	----	----	70	79¾	72	79½	74	77½	----	----	72	74¾	70	70	----	----	41	51	43	48	51	57
N Y & Harlem	----	----	----	----	365	365	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lackawanna & Western	----	----	----	----	----	----	----	----	124½	124½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford	184¼	189	179⅞	185	173¼	182	175	179	164¼	172¾	159½	165¾	162½	168	158	165	140½	160	129¼	142¼	127⅞	138½	131	140
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	3	2⅞	4¼
N Y Ontario & Western	42½	48⅜	42⅞	45⅞	34½	43½	37¾	39½	31⅜	38½	32	37¼	35¼	38¼	30⅞	36	32½	34⅛	28	32⅝	28¼	31½	31¼	34¼
Norfolk & Western	84½	92¼	83	87	71	84¾	74	80¼	72⅜	79¼	71½	76	74	77	68	74½	69½	72¼	56	71	61	65⅛	61½	65⅞
Preferred	88	90½	82	85	80	82⅞	75	75	80	82	84½	84½	77	84	84	84	----	----	70	83	70	70	75	77
Northern Pacific	149	189½	144½	155¾	114¼	146¾	126½	139	120	137½	119⅞	130¼	126	137⅝	113	132⅝	121	134¼	100½	132¾	102½	111¾	109½	121¾
Subscription receipts	----	----	125½	134	110	127¼	114	121¼	106½	118½	107	112½	108½	114⅛	96½	112	104	111½	91⅞	110⅛	91½	102	101½	107¾
Rights	17	23¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Coast Co	121	124⅛	119	120¾	90	100	95	99¾	95	98⅞	94	98⅞	98½	99¾	85	92½	80	90	75	84	56	71	71	79¾
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	76	----	----
2d preferred	115	124½	113	115	95	125	99¾	104¼	----	----	----	----	101¼	102	----	----	90	92½	91	91¼	----	----	85	88
Pennsylvania RR	129½	141⅜	127	132⅞	114	129¼	122⅜	128⅜	118⅛	128⅝	117¼	122⅜	121⅜	125⅝	114¾	122¾	118⅛	121⅝	106½	120½	103½	111¼	108⅝	115¾
Peoria & Eastern	30	30	----	----	18	22½	25	26	20	22	----	----	20	20	25	25	20	20	15	15	15	15	10	15
Pitts Cin Chic & St Louis	73⅜	78	73	75	67	72½	69⅞	72¼	66	71	67½	68	----	----	65	68	66	67	51	66¼	53	60⅛	60	63
Preferred	105½	105½	100	101	93½	98	95	95	93½	94	91	91	95	95	----	----	----	----	69½	82	74¾	80	81⅛	86
Pitts Ft W & Chicago, guar	----	----	----	----	----	----	----	----	168	168	----	----	----	----	----	----	----	----	163	163	----	----	----	----
Railroad Securities, Illinois Central stock trust certificates	----	----	----	----	----	----	86	88	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----
Reading	119¼	139⅞	112¼	126⅜	91	126½	103	114	96⅛	115⅝	97	107¼	100½	108⅞	85¼	103½	90¼	98⅝	70½	95⅛	72½	90⅝	87⅜	97½
1st preferred	89½	92	88	90½	84	89	84	86¼	80	84½	80	82	79	81½	79⅞	81½	80	82	73	84	73	77½	74	75
2d preferred	90	94	88	90	83	90	83	85	77½	83	78½	82	79¾	80	75	75	75	80	67¼	75	67	69	74	76
Rock Island Co	25⅛	30⅛	23¼	27⅛	17⅞	24⅞	20¾	23⅝	18¼	22⅜	18¾	22¼	20⅞	22½	17⅜	21¾	18⅜	21¼	12½	19	11¼	14¼	13¾	16
Preferred	58⅝	64½	51½	60	40¾	56½	46	51½	42	50	42	46½	46	49⅝	40¼	47¾	43½	46¾	34	45½	26½	35¼	27½	33
Rome Watertown & Ogdensburg	----	----	125	125	125	125	----	----	----	----	----	----	122	122	----	----	----	----	----	----	----	----	107	107
Rutland, preferred	----	----	----	----	----	----	----	----	----	----	25	27	35	35	----	----	----	----	----	----	----	----	24½	25½
St Joseph & Grand Island	----	----	----	----	19	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St L & San Fran, 1st preferred	65½	70	66½	68¾	59	62	67	67	62	62	65	68	65¾	65¾	60	60	64	64	58	60½	60	60	----	----
2d preferred	42	48⅝	39	44	29	40	34½	39	29	35¾	30	36	35¼	39⅜	30⅛	37½	34½	39⅜	27½	36½	24	30	28	30
C & E Ill, new stk trust ctfs	----	----	71	71	60	65	63	63	60	60	60	62½	63	63	63	63	----	----	----	----	----	----	----	----
St Louis Southwestern	22¾	25½	21¾	24¾	18	23	19⅝	23⅜	19	21	19¼	20⅝	19¾	22	15½	20	15⅝	18¼	12½	17¼	11	14½	14¾	15¼
Preferred	53½	60½	54¼	62½	45¼	55	51	57	50	56¼	47¾	52¼	46¾	52¼	40	48	40¼	49	25½	47	25	30	28⅝	31
Southern vot tr ctfs stamped ext	24⅞	34	24½	27⅝	19¾	25½	20⅛	23¾	17	22¼	17½	20⅜	19	20⅞	14⅝	19½	15	16¾	11	15¼	10	13	12⅛	15
Preferred do do	84⅛	94½	74	85¾	70	79½	63	72½	53	67½	56¼	71	62½	69	50⅛	64½	52	58½	37	53	29½	41	35	41
M & O stock trust certificates	97	97	94½	94½	85	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific Co	90¼	96¼	89¾	95⅝	69¾	91¾	76¾	86¼	b73¾	87¾	72¾	80¾	76¾	91⅝	79¾	90¼	83⅝	87¼	63¼	84⅛	64¼	73¾	70½	77⅛
Preferred	116¾	118⅛	117½	117⅞	112	117½	114	117	b109¼	118	110	114½	111	113	108⅛	112½	109	111½	100	110¼	101	107¾	107	110
Rights	----	----	----	----	----	----	----	----	⅝	1¼	¾	1	----	----	----	----	----	----	----	----	----	----	----	----
Preferred subscription rects	----	----	----	----	----	----	----	----	----	----	106⅜	110¼	109⅝	112	107⅝	111½	----	----	----	----	----	----	----	----
Texas Central	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	31¼	37⅛	32	35	24¾	33¼	27¾	29⅞	25	29½	25¼	31⅛	28¾	32	24	30⅜	25½	29¼	17¾	25¼	17½	19½	19	21
Toledo Peoria & Western	----	----	17¼	17¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toledo St Louis & Western	30½	33¾	28¾	32¼	23¾	29¾	27½	30¼	28½	30	27	27⅞	26½	27¾	24	26⅞	23⅞	26½	19½	25⅞	17½	19¾	16¾	18
Preferred	50½	53¾	50	52⅝	45	51½	51⅛	54⅞	49¾	53⅞	48¼	50½	48⅞	50¾	40	49¾	45	48¾	30	45⅝	29¾	34¾	30¾	36½
Union Pacific	168⅞	183	168⅝	177¼	120¼	171¾	132⅜	148¾	131⅜	150⅞	128⅝	139½	135⅝	148	120½	144⅛	125¼	134⅛	100	129⅝	106¾	116¼	113⅞	120¾
Preferred	92	94	90	91	86	91	85¾	88¾	87	96	84	87	83⅛	85	75	83	78	82½	75	82½	75	80	78⅝	81
Vandalia	93	93	85½	90	85	85⅛	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wabash	16⅛	18½	15¼	17	12½	15¼	14	15	11⅞	14	12⅛	13⅜	13¼	14	10⅝	13¼	10¾	12⅝	8	11¼	8⅞	9¼	9	10⅞
Preferred	31	38½	29½	34¼	21½	31¼	24½	27	21⅞	26¾	22	25	24	26	19¾	24¾	19	22	14¾	20	14⅛	16½	16⅝	19¼
Western Maryland	25	30½	30	30	19	19	15	15	15	15	15	16	15	15	12	12	----	----	6	9	8	9½	10½	14¾
Wheeling & Lake Erie	12¾	16¾	11½	13	9½	12¾	12	13⅜	10	11	10½	12	----	----	8½	11	8⅞	10½	6	8¾	6½	7½	6¾	8½
1st preferred	31½	37¾	28	33¾	22⅝	30½	25	30	22	26	25	26	26	28	21¼	24¼	21	25	13	20	13½	16	14½	18
2d preferred	17½	21¾	17	19¾	14	18	16	17⅞	13	15	15	17	----	----	11½	13	----	----	8	10	8	8	11	12¼
Wisconsin Central	22½	25⅞	20	23	16	20½	17	19¾	16⅛	18½	16	17	16¾	17½	13⅜	17	15	15¼	11½	15½	11	14½	12½	15½
Preferred	44⅞	51½	43	47	36	46	39	42	36	40	36	41	40	40¾	30½	38½	38	39	28	39	30	30	31	35
EXPRESS																								
Adams	290	290	290	295	280	280	----	----	285	297	295	330	165	165	150	165	165	165	160	165	161	165	165	165
American	235	247	228	235	200	228	210	210	209	212	211	230	215	215	180	215¼	202	202	175	200	175	180	180¼	180¼
United States	110	117	105	105	100	105	100	111¾	95	100	98	114¼	108¼	111	85	105	----	----	78	89⅞	70	75	75	90
Wells, Fargo & Co	280	290	----	----	270	270	255	260	250	275	290	300	285	285	280	280	----	----	----	----	----	----	----	----

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1907—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
COAL AND MINING																								
Prices of mining stocks of par value of $25 or less are dollars per share, others per cent Par.																								
Alice Mining 5	6¼	7½	6	6½	4	5¼	5	5½	4	4½	3	4¼	4	4¼	4	4¼	----	----	----	----	----	----	----	----
Amalgamated Copper 100	110⅜	121⅞	108½	115½	78½	111⅛	89	99⅛	83¾	98¼	80¾	87⅜	85⅜	94	65	86⅛	56¼	74½	41¾	60⅜	44½	52	42	52¼
American Coal 25	----	----	----	----	----	----	----	----	----	----	145	145	----	----	146	146	140	140	----	----	----	----	----	----
Anaconda Copper a 25	269½	291½	269	302¾	a53	74⅛	59	64⅞	55	65	53⅜	58¼	55	61¼	42	55¼	35¾	48	25⅛	39⅜	29⅞	34¾	25⅞	34
Balaklala Copper 10	----	----	----	----	----	----	----	----	8¾	9⅜	7⅞	9¾	8½	11	5½	8¾	5⅛	7½	3	5½	1½	4½	1¾	3⅛
Batopilas Mining 20	----	----	----	----	----	----	----	----	7¾	9⅛	7	8¼	6¾	8	5½	7½	5⅜	7¾	3	6¾	3¼	5	3	4⅛
Colorado Fuel & Iron 100	46½	57⅞	42	50½	29	44⅞	33½	38	27½	37	28	32½	30	33¾	22	31	17¼	26½	14¼	20	14	17½	17	22
Preferred 100	85	85½	----	----	65	75	----	----	57	57	55	60	----	----	65	65	40	40¼	31	35	35	35	----	----
Columbus & Hock Coal & Iron 100	24⅛	28	22	25	20	25¾	25	28⅜	21½	27½	21¼	25	24¾	25¼	19½	24¾	20⅝	24¼	15¼	22	15	19	14	19
Comstock Tunnel 2	30c.	50c.	29c.	47c	23c.	34c.	27c.	40c.	25c.	35c.	25c.	34c.	25c	27c	23c	25c	22c	25c	20c	30c	19c	21c	----	----
1st income 4s	22c.	22c.	20c.	23c.	18c.	18½c.	18c.	20c.	16c.	16c.	----	----	----	----	18	18	----	----	15	15	----	----	----	----
Consolidation Coal 100	97½	99½	93½	93½	----	----	----	----	80	90	85	85	86	86	----	----	----	----	----	----	----	----	----	----
Granby Cons Min Sm & P 100	129	131	128¼	152	120	145	125	136	125¼	139	117⅛	125½	126	127¼	100	115	80	90	60	90	70	90	70	80
Homestake Mining 100	----	----	85	85	----	----	56	75	55½	70	72	72½	72½	73¼	70	71	70½	72	54	72½	54	60	60	61
Horn Silver Mining 25	1¾	1¾	----	----	----	----	1.60	1.75	1.60	1.65	----	----	1.60	1.60	----	----	----	----	1.65	1.65	----	----	----	----
Iron Silver Mining	4⅝	4⅝	4½	4½	----	----	3.50	3.70	2.35	2.35	----	----	----	----	----	----	----	----	----	----	1¼	1¼	----	----
New Central Coal 20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----
Newhouse Mines & Smelters 10	----	----	----	----	----	----	18½	20¾	15	19⅝	14	16⅞	14⅜	18½	10	15	7⅝	11¾	5¾	9	5½	8	5	7¾
Ontario Silver Mining 100	4¾	8⅜	6⅜	8⅝	5	7⅜	4¾	6¼	4	5	4¼	4¼	4⅜	4⅞	3⅝	4	3½	3½	2½	3½	----	----	2⅛	2⅛
Pitts Coal of New Jersey 100	15⅜	16⅞	14	16	12	15½	11⅝	13	11½	12½	11	11¾	11	11½	7¾	10⅝	9	10½	8	10⅛	7	9⅛	8	10½
Preferred 100	56	60⅝	55	58¾	49	57	51¼	55	52	55⅝	50	52	51⅝	54	48	51½	48⅛	50½	38⅛	50¼	37	43	37⅛	44½
Quicksilver Mining 100	⅞	1	----	----	¾	⅞	----	----	¾	⅞	----	----	⅞	⅞	----	----	¾	¾	----	----	1⅛	1⅛	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	1¾	1¾	1⅝	1⅝	----	----	----	----	----	----	----	----	----	----
Standard Mining 10	2.90	3.70	3.25	3.30	2.40	3.00	2.45	2.50	2.40	2.50	----	----	2	2	1.90	1.90	2¼	2¼	2.10	2.40	----	----	----	----
Tennessee Coal & Iron 100	154	162	145	155⅜	130	147	135	147⅜	136	148¼	139½	140½	140	143	135	135	----	----	130	135	98	135	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	3	----	----	----	----
Tennessee Copper 25	----	----	50	51½	34⅞	53½	38½	40¾	35⅞	41¼	35½	38½	37	40	30	36¾	28	37	17	31⅞	22	27	24	28
Utah Copper 10	----	----	----	----	24	39½	26½	31¾	24½	30	25	28½	26⅝	32	21½	28	21	24½	13	22	13¾	19	15⅛	20⅜
Virginia Iron Coal & Coke 100	77	97	67¼	90	55	73¼	65⅜	77	62	71¾	60	65	62	66	45	68	50	55	31	50¼	31⅝	38½	37½	41
VARIOUS.																								
Allis-Chalmers	13½	16⅞	12¾	15⅞	10	14¼	11⅛	12⅞	9⅛	11⅞	9⅝	10⅞	9¾	11⅞	4	10	6	9⅛	5	7¼	5	5¾	5½	6⅝
Preferred	34¼	43¾	34	39⅛	25	34½	28	35½	26¼	32	27⅛	30	27	30⅜	15½	27	17	25	14⅛	22	14	16	15	17
American Agricultural Chemical	23	25⅜	22½	25	19	23½	20	21	15	20	15	17¼	16	20	15¼	19¼	15¼	18½	10	16	10½	13¾	11¾	13
Preferred	----	----	95	95	90½	91	----	----	85	85	----	----	----	----	82⅝	82⅝	----	----	75	75	75	75	77½	78
American Beet Sugar	19½	23½	18½	21⅞	14½	19¼	15	17⅞	10¼	16	11	14	15	16	10¼	14⅞	11½	13½	8	11½	7¾	9¾	8¼	10½
Preferred	80	80	----	----	75	75	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Can	----	----	----	----	5¼	7	5½	7½	5¼	6¾	5⅛	5⅝	5¼	5¾	4¼	5¼	4⅛	4¾	3	4⅜	3⅛	3¾	3½	4¼
Preferred	----	----	----	----	48¼	55	51¾	60½	53	55½	52	54¼	52½	55½	43	52½	48	50	36	49	34	42	39½	41½
American Car & Foundry	41⅛	45¼	41½	45	31	44⅜	35⅛	38⅜	34	39¼	37¾	43⅜	42½	44½	35¼	43	36	42⅛	24⅜	37	24⅝	28⅜	26¾	33⅜
Preferred	100½	103	101	103	92½	102⅞	97	99¾	98½	100	97	99	97¾	101	93	100½	92	99¼	78	94	80	85	83¼	90⅛
American Cotton Oil	29½	32¼	30	33⅞	27	32¼	29¼	31⅞	28½	31½	29¾	31⅞	31	36½	29½	34⅞	31	34	23	32⅛	21	26¾	26	29½
Preferred	90	90	88½	88½	88	88½	----	----	88	90	----	----	86	92½	87	87	85	85	82	82	70	80	80	80
American District Telegraph	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	30	30	----	----	----	----	----	----
American Grass Twine	6½	8¼	6¼	7¾	5⅛	6⅝	5¾	6¾	5½	6⅛	5½	6	5⅞	6⅛	3¾	5⅞	4¼	5	3	5	3	4	3¼	4⅛
American Hide & Leather	5½	6¼	5	5½	4¼	5½	4⅞	5	4	4⅞	4	4	4	4½	3⅛	4	3⅞	4	2¾	3½	2½	3½	3⅛	3¾
Preferred	24½	30½	24½	29	20	25½	20½	22	16	21½	18	19⅞	18⅝	20½	15½	19¼	15	17½	10	15	10½	12⅝	12	15
American Ice Securities	85	88	80	86	76	83½	72	83	65	75	62	71¾	50	70½	50	57	32	53¾	8⅛	31⅞	10½	12⅞	12⅜	22½
American Linseed	16	19¼	16½	17¾	12¼	16⅜	12	15½	10	14¼	9¾	10	9½	11⅛	7	9	8	9	6⅜	8⅛	7	7¾	7¾	9
Preferred	33⅝	36	32	35	27	30	25	33	24	27	24	24½	22½	25	17	22	19	20¼	16½	18¾	16¾	17¾	17¼	18
American Locomotive	70	74¾	70	75¾	55¾	72½	60¾	66¾	55½	64½	54⅝	60¼	56	60½	40½	57	49¾	55	35	52	32¼	40	34	39¾
Preferred	109¼	111½	110½	110¾	101	110½	105	110	105½	110	103	105	104½	106½	98	106½	99¼	102	83	99½	84	93½	85½	89
American Malt Corporation	----	----	----	----	----	----	7½	7½	5	5¼	2½	4	3½	4½	4	4½	----	----	3½	3½	----	----	3½	3½
Preferred	----	----	40	40	29⅞	35	30	31½	----	----	22	22¾	23	23¾	22	22	19¼	21	17¼	20	17	18½	18⅝	21¼
American Malt Tr Co ctfs	----	----	3¼	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred Trust Co ctfs	24	25½	23¼	24¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Pneumatic Service	28	28	21	21	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Smelt Sec. pref B	92	93⅛	91¾	91¾	86	90½	90⅞	90⅞	90	93	87¾	87¾	91	91	90	90	----	----	60	85⅞	75	75	75	78
American Smelting & Refining	141⅜	155	138½	146⅝	104¼	140¼	119¼	138¼	111¾	136⅞	112⅞	120¼	112½	122¼	90	113⅞	84½	103⅜	61¼	89⅛	58¼	73	66⅝	79½
Preferred	113½	117⅜	112⅝	115⅜	100	114½	104	109½	104¼	109½	103½	107⅛	104½	108½	92½	105⅛	95½	101	81¾	97	83½	90	89½	92⅝
American Snuff	197½	205	----	----	205	205	----	----	195	195	----	----	192½	192½	----	----	----	----	150	175	150	150	150	150
Preferred	----	----	----	----	99	99	95	100	99¼	100	102	102	----	----	----	----	82½	82½	75	75	70	70	----	----
American Steel Foundries	8¾	10¾	8¼	9¾	7⅛	8½	8	9	5½	8	6¾	7½	7	8	5½	7	6	7¼	4¾	7	4⅝	6	5	7
Preferred	41½	47½	42	44¼	34	42	37	40	35	39	34	37¼	37¼	41	28¾	38	32	41	23	35	20	31½	27	31
American Sugar Refining Co	129¼	136⅜	129⅞	137½	114⅞	131⅜	122	127⅞	119⅞	127	119	122⅞	121	124¾	107½	123	109	115¾	97	112⅜	99⅝	107	92¾	109
Preferred	130¼	131	129½	131	122	128½	124	125	124	125	----	----	125	126	118	120½	115⅞	118	108	117	106	110½	106	110
American Telegraph & Cable Co	----	----	85	88	75	80¼	80	80	75	77	----	----	----	----	----	----	79	80	----	----	60	65	60	60
American Telephone & Telegraph	128	133	128	128½	118½	119	121	121	122	123½	c104½	110	109¾	109¾	----	----	----	----	88	102¾	89¾	100	99	105
American Tobacco (new) pref	96	98¾	94½	97	86½	95½	90½	93⅛	91	93⅛	91	93	84½	92	74⅜	86½	77	81¾	60	78½	60	67	66¼	75
American Woolen Co	30¾	36½	30½	33	24	32½	28	31¼	24⅛	30	24⅝	26	25⅛	28½	21⅛	26½	20⅜	24½	11	20½	12⅛	14⅝	13¾	17¼
Preferred	99½	102⅞	99⅞	100½	95	99¾	95½	98	90⅜	95¼	90	91¼	90¾	91¾	85	91	88	89	69⅛	85⅞	68	73	79¾	81¼
Rights	2c.	11c.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Merchants, 1st pref	----	----	105	105	100	106¼	103	103	----	----	103	103	----	----	98	98	----	----	----	----	----	----	----	----
Bethlehem Steel Corporation	18½	20½	18	18½	10¼	17	12	13¼	10	11	10⅜	11	11	14½	9	12½	10⅝	14	9	12	8	9½	8	10½
Preferred	56	65	50	50	45	51	49	49	40	40	----	----	----	----	30	37½	32	32	28½	35	23	28½	23	23
Brooklyn Rapid Transit	71⅞	83⅜	69	75¾	45¼	70⅞	53	63½	48	62⅛	48	56⅜	55½	60⅛	37¼	57¼	42⅜	49¼	29	48½	26¾	34¼	32⅞	41¾
Brooklyn Union Gas	110	111	112½	121½	108	116	110	115	105	125	108	109½	106	110	----	----	99⅞	104¾	80	85	80	83	80	91
Brunswick Dock & C Impt	14	14	13¾	14	11	13¼	12	13	10	10	10	10	12¼	13¾	10	10	10	10	6	6	6	7	6	8
Butterick Co	49	49⅛	----	----	41	42½	42	48¾	37½	43	36	39	33	35⅛	31	31	30	32½	27	27	25	27	25	25
Central Leather	34¾	38	35⅛	40	25	37¼	27½	32	20	29¾	21	24	22¼	24½	16¼	22½	16½	19¼	12¾	16¾	11⅞	14⅜	14	17¼
Preferred	99	101½	100	102	89	100⅞	95	99	90	97	89½	93	91	94	83	92¼	80	87	73	81½	68	75	72½	76¾
Central & South Amer Telegraph	----	----	----	----	----	----	134½	138	138½	143	115	120	120	120	----	----	110	110	104½	114	105	105	----	----
Chicago Union Traction	4⅞	5¾	4½	5⅞	4	5½	4	6¼	2⅞	4¾	3	3⅝	3⅜	3⅝	2⅝	2⅝	3	3	----	----	----	----	----	----
Preferred	16	19⅜	15	17½	11½	15½	13¾	19	13¼	16	15¾	17¼	17	17	14¼	14¼	----	----	----	----	----	----	7	10¼
Trust Co ctfs deposit	----	----	----	----	----	----	----	----	3¾	3¾	3	3¾	2⅞	3¾	2¼	3	2½	3¾	1¾	2½	1¾	2½	2⅜	2½
Pref Trust Co ctfs deposit	----	----	----	----	----	----	----	----	----	----	----	----	17	17	14	14½	----	----	7	14	----	----	3	8
Connecticut Railway & Lighting	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	57½
Consolidated Gas	133	139	133	140	110	140¼	123½	134¼	111	137½	113½	121	116¼	122½	99½	119	96¼	107	74	102½	80⅛	96	90	98¾
Corn Products	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----
Corn Products Refining	22¼	24¾	21	23¾	17⅜	22	19	21	15⅛	20	15⅞	17½	17	18⅞	11⅝	17⅜	13	15½	8	13¼	8¾	11	10¾	12
Preferred	82¾	88	85¼	88	78	87½	77½	81¼	71½	77⅞	71	73	72	73	62⅞	72¼	64½	67	46	64⅛	48	53	52	57
Detroit United Ry	79	80⅛	77½	79½	65¼	77	70	75¼	67½	71	61	66¾	68½	68½	63	64⅞	62½	63½	32¼	63	32	32	31¾	37½
Diamond Match	----	----	----	----	----	----	123½	125	----	----	127¼	127¼	----	----	----	----	125	125	113	113	114	114	----	----
Distillers' Securities Corporation	69½	75	70⅛	78	62	76¼	68½	73⅞	61	71½	62	67	64½	69¼	41	65	50¾	58	37¾	54⅝	37⅞	43⅛	25	43½
Distilling Co of America, pref	75	75	----	----	72	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	57	----	----
Federal Mining & Smelting	160	163	----	----	144	149	137	147	136	136	----	----	135	135	95½	121	95	96	50	85	51	54¼	----	----
Preferred	92	97	92	95½	80	90½	84	89	82¼	85	82½	85	83	85	71	82	71	73¾	47	70	51½	58½	60	70
Federal Sugar Refining	----	----	42	60	----	----	54	54	55	60	55	62½	60	62½	50	55	----	----	54¼	54¼	----	----	----	----
Preferred	----	----	76	85½	80	83	80⅛	90	84¾	100	----	----	85	85	----	----	----	----	----	----	----	----	----	----
General Chemical	74¾	75½	----	----	70	70	70½	70½	64	64	----	----	64	64	63	63	----	----	50	53	----	----	----	----
Preferred	100½	102	102½	102½	97½	102	99	101	98	98½	98	98	95	95	----	----	----	----	85	90	89¾	90	82	90
General Electric	155¼	163	156	161¾	136½	153¾	145	150	135½	148⅞	c136	142½	135¾	141	120	138	123	130	89½	125	103½	116¼	107½	118
Rights	11	12	----	----	----	----	----	----	1½	2	1	1¾	1	1⅜	----	----	----	----	----	----	----	----	----	----
Havana Electric	43	47	42	47	33¼	45	30	35¼	30	30	----	----	----	----	----	----	----	----	24½	24½	----	----	----	----
Preferred	83	86½	82	84¾	77	85	72	73	77	77	----	----	75	75	----	----	----	----	----	----	----	----	----	----
H B Claflin Co	103	103	----	----	102	102	106	106	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----
Ingersoll-Rand	60	60	55	55	49¼	52	52	52	----	----	52	52	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	94¼	94½	93½	93½	92	92	92½	93	----	----	93	93	----	----	91	91¾	91	91	87	87	----	----	78	82
Interboro-Met vot trust ctfs	32¾	39	32¼	36¼	22⅛	33⅜	24¾	27⅞	18½	26⅝	15	18⅜	15⅛	18½	8	15½	8⅛	10⅝	4⅞	9⅞	5	6	6⅜	8½
Preferred	70½	75¼	69½	72½	52	68½	58¼	63	51	62⅛	42½	50½	43	47¼	20½	43¾	24	31	15	26	14	18½	17	22
Internat Mercan Marine stk tr ctf	----	----	----	----	----	----	7½	7¾	7	7⅞	7	8⅛	7¼	7¼	6	7	6	6	4½	5	4½	4½	5¼	7
Preferred	----	----	----	----	----	----	22⅞	24	20	23	18½	21	20	22½	15	19	16	17⅝	11	15⅛	10	12½	15	17¾
International Paper	15¼	18½	15	17¾	13	16½	13¾	15¼	11¼	14⅝	12	13¾	13¼	15¼	11¼	14½	13	15	9	13	7½	10¼	8¼	9⅜
Preferred	79¾	81	79½	80⅞	74½	79⅞	73	75¼	70⅛	74⅛	71	71⅝	71½	72	71½	73	70	72½	60⅛	71⅛	51	62	51	57
International Power	43	50¾	45¾	47¾	40	47	43	44¾	43	43	43	44½	43⅛	43⅛	40	44	40	41¾	38	40⅝	35	35	----	----
International Steam Pump	34¼	41	33¼	36½	25	33½	26	31¼	23	27	22	24	22½	25	19	24	20	25	8	21¾	8¼	12¼	10¼	13¾
Preferred	78½	81	77½	79⅞	74½	79½	77	79¾	70	74½	68	72	72	75½	66½	72	70	70¾	50	70	50	57½	57½	65¾
Knickerbocker Ice (Chicago)	40	69½	48	48	----	----	----	----	----	----	----	----	----	----	----	----	50	51½	20	30	----	----	----	----
Preferred	65¼	68¼	----	----	75	75	----	----	----	----	----	----	----	----	----	----	65	67	65	65	----	----	----	----
Laclede Gas, preferred	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Mackay Companies	71	75¼	71¼	74¾	62½	72⅝	67⅛	70	67	72½	64¼	67¼	66	70½	59	68½	60	65½	40	61	43	50¾	50¼	55½
Preferred	69	71	69	70⅜	63	70	67¼	69½	68	69½	64	67⅜	65½	68	59	67½	60	65	50	61¼	51	55	58	63

a Prices for Anaconda Copper per cent in Jan. and Feb. and dollars per sh are for remainder of the year. c Ex dividend and rights.

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Federal Reserve Bank of St. Louis

1907—Concluded.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Manhattan Beach Co	5	5	4½	5	4	4⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metropolitan Street Ry	104	107	104	105	90	104	92	100	83	94	85	86	91	91	35	50	36½	45⅛	30	36	25	29	23	28¼
National Biscuit	77	86¼	80¼	85¼	75½	82¼	76	78½	74	77¼	73½	75¼	73⅝	76	66¾	74¾	72	75	58½	73½	59	64	64	68
Preferred	116¼	116⅜	114¾	116¼	111	117⅜	112½	114⅞	110¾	114	110½	110½	110½	110¾	110½	114	112	112	103	110	90	98½	99⅞	102
National Enameling & Stamping	13⅛	15⅝	14	15⅜	10¼	14	11¾	12½	10⅛	12	10⅛	11⅞	11⅞	14	10	13⅛	10⅛	11¾	8	11	6⅛	8½	7	8
Preferred	84½	85	86	87	79	86	82	82½	80½	82½	81½	81½	82	82	83	85	75	82	78	78	----	----	----	----
National Lead Co	66	76¼	65	75⅜	49	69	57½	64	57½	68¾	58¾	62⅞	57	64½	42½	57¾	45	54¾	35	48	33	41¾	37½	44⅜
Preferred	102⅜	103	99⅜	102¼	98	100	98½	99¼	97	101½	96½	99	98	98⅞	93	98¾	94	94¾	80	93	83	85	83⅝	90
New York Air Brake	133	141½	132	139⅝	100	135⅛	110	119¾	98	119	100	106	105	125⅞	100	122⅞	105	113	60¼	109	55	68½	47½	72¾
New York Dock	42	42	----	----	32	32	30	30	----	----	----	----	----	----	----	----	----	----	25	26	----	----	25	25
Preferred	----	----	----	----	----	----	70	70	69	70	----	----	----	----	70⅛	70⅛	----	----	71	71	67½	67½	67¼	68
N Y & N J Telephone	111	115	113	115	108	113	111¾	114½	113½	115	110	110	110	112	101½	110	105	105	85	100	92	97½	98¾	100
Rights	3⅜	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North American Co, new stock	80¼	89¾	79⅝	84½	69¼	80¾	71½	75½	65	75½	65⅛	69	67	70	50	68⅛	57	62¾	41⅛	59	37	45½	41⅞	47¾
Pacific Mail Steamship	34	41½	31½	36¼	21½	35	25	29⅞	22½	27	23	26½	26	31⅞	22½	27½	22½	26¼	19⅝	25¼	19	22½	21	28
Peoples' Gas-Light & Coke, Chic	94¼	98⅝	92¼	97¾	85	93½	89½	94⅜	88½	93¼	89½	91½	91	92¾	84	90¾	85	88¾	70¼	86½	71	78	76⅛	79⅞
Pressed Steel Car	47	57	47½	53	30	49¼	34½	38⅜	30	37⅜	31	35¼	33½	38	25	33⅝	25¼	31	16½	26⅛	15⅝	18½	17	21½
Preferred	98	99⅞	97¼	99	86	97	92	95	88	93⅜	87¾	90½	90	92½	82	91	83	85	67	80	64	71	65	69½
Pullman Co (The)	170	181⅛	168⅛	171½	150	168	161⅛	170	160½	168	158¼	162	160	162¾	153	163	155½	158	137	157	135¼	140	144	148⅛
Railway Steel-Spring	51	57½	50½	54¾	39	52¾	43¾	47	39	45	39	42¼	41½	43½	31¾	40	34¼	38	21½	35⅛	23	26½	26	30
Preferred	98	99	97½	99½	90	98½	91	93	91¼	94½	89½	91	89	89	87	90⅞	79½	79½	75	81¼	72	72	73¼	77
Republic Iron & Steel	33⅞	41	32¼	36⅞	22½	33⅝	25¾	31⅛	23	29	24	27½	26¾	30	18½	26½	19¾	25	12	20½	12⅞	17¼	15½	18½
Preferred	96	100	95¾	99	78	98	81	88½	81	86½	81	86½	82	85	68½	83¼	72¼	79	50½	73⅛	54½	61½	62	70
Rubber Goods Mfg, preferred	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sears-Roebuck, preferred	93½	94	93½	94¼	92	94¼	92	92	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sloss-Sheffield Steel & Iron	69½	77¾	66	72¾	42	67¾	52½	56	51¾	61	53¾	57¼	55½	59	44¼	55	44	49	26	44½	29	38½	33¾	38¾
Preferred	105	107	103	103	100	100½	99	100	95	98¾	92¼	96	95	97	----	----	----	----	80	95	----	----	88	90
Texas Pacific Land Trust	80	85	79	83½	68	81	74	76½	71	75	71	71	73	73	60	70	----	----	45	58	45	60	42	57½
Third Avenue	117½	123	117½	118⅞	101	117½	110	114	105	116	104½	105¼	----	----	46¼	104	43	58	20¼	43½	16	20⅝	17	25
Toledo Railways & Light	28	29	27	27⅞	24	28¾	25¼	26½	25¾	29	25⅜	26¾	25	25¾	23½	25	19½	23½	11½	19¾	9¼	13½	9	9¾
Twin City Rapid Transit	102⅛	108½	102	105	87¾	101⅜	93½	98	89	96	91	94½	94	96	85	92	90⅛	96½	72	94	68¾	75	77	86
Preferred	----	----	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----	100	100	----	----
Union Bag & Paper	7	8⅛	6½	8	5¾	6¾	5½	7	5½	7	5¼	6⅛	5¾	6¼	5¼	6	5	5¾	4	5	4	4½	4	6
Preferred	58	61	54¾	60	50⅛	55¼	52½	55	55	57½	57	58	55½	58	54	55½	55	55	42	54	39¾	45	42¾	44¾
United Cigar Mfrs, preferred	93	94⅞	92	94	87	92	89½	92	92	92	----	----	----	----	----	----	87½	87½	65	80	77	79⅞	----	----
United Rys Inv of San Francisco	53	62	54	59	27	54	32	45	26	36	20	32	27½	31⅜	20	26	17	24¼	12	21	10⅛	14¾	12	18½
Preferred	66	71⅛	64	69	44	64	50	64	45	56⅞	37	49½	43½	49	32	42	34	38¼	20⅛	36	20	24½	23	31
United Rys of St Louis, pref	----	----	----	----	----	----	----	----	69	69	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Cast-Iron Pipe & Foundry	45¼	49½	44⅝	47⅜	30¼	44½	35	38	31	37¾	31½	35	35	36⅝	27	36	28¼	32	17	29	17¾	20	19	23
Preferred	83½	89	86⅜	86⅜	74	85	77	84½	78	84	79	82	79	83	76	81⅛	77¼	80½	49½	75½	49	55	55	58¼
U S Leather	12	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	106	112	----	----	101½	101½	----	----	109½	110	----	----	114	114	90	110	----	----	87	100¼	87	98	87	92
U S Realty & Improvement	77	90½	78	88	72	86½	71¾	78	58	69¾	52	60	53	57½	48½	53	48	52	37	48	36	47	37½	42
U S Reduction & Refining	27½	30¼	21½	27	13½	25	17½	20½	12½	17⅞	15	17	14½	17½	10½	15¼	13	14½	7	9½	5½	7	6	6
Preferred	60	68	60⅛	63¾	43⅞	68	47	57½	40	54⅞	42	47¾	48	52	35	49⅞	39¾	44	20	34¼	25	29	18¼	25
U S Rubber Co	48¼	52	47½	52½	36⅞	50⅛	41¾	44	35¼	43	33¾	38	32¼	39½	27½	35½	27	33½	16	27½	13½	17¾	17⅞	23⅛
1st preferred	104	109⅞	105	107⅞	99½	106¾	101½	104¾	98½	102⅞	97¾	100⅞	97¾	101½	85	98	88¾	93¾	62	92⅛	62	70¾	68¾	80
2d preferred	75	78⅛	74	77	68	76	71¾	75	68	72⅜	66	69½	66	70	60	65	60	61¾	40	57	39	44¼	42	48½
U S Steel Corporation	42¾	50⅜	42⅞	46¾	31½	44¾	35¼	39⅜	31⅜	38½	31⅞	35⅞	35¼	39	29¼	35⅞	26⅜	33⅛	21⅞	27¾	22¼	25½	24¾	28¼
Preferred	104	107¾	103⅛	106¼	91½	103⅞	97½	102	96	102⅜	96⅛	99⅜	99	101	91⅛	100⅞	87¼	96	81⅛	89½	79⅛	86⅜	84¾	90½
Virginia-Carolina Chemical	32½	39⅜	31½	35¼	25½	33½	28	30⅜	23½	28	2	27½	25	27½	19	26	18	21½	13¼	19½	12½	16½	15¾	18
Preferred	105	108	106	108	101	106	102¼	104¼	102⅞	104¼	103	105	101⅛	102	95	101¼	95	98	77	96	75	93	84	90
Vulcan Detinning	8	9¼	8¼	8¼	----	----	----	----	----	----	----	----	8	8	----	----	----	----	2¼	2¼	3	4	----	----
Preferred	53½	53½	50	57	----	----	53	53⅞	----	----	----	----	48	48	50	50	50⅛	50⅛	----	----	32	32	21	26
Western Union Telegraph	82¼	85	81½	83½	79½	82	80¾	83½	78	83⅛	78¼	81	75½	80	74½	78	73	78	62	74	54½	65	54	61½
Westinghouse Elec & Mfg, ass't	148¾	154	150	150½	146	150¼	143¾	144½	142	b146	143	145	142	146½	136	143	138	138	34½	129	32	54	40⅛	49
1st preferred	----	----	----	----	----	----	145	145	160	160	----	----	----	----	----	----	----	----	----	----	----	----	60	75

b Ex-rights.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1907.

Securities.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City—																								
Corporate stock, 4½s, 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅞	107¾	103	107¼	103⅜	107½	104½	108½
Assessment bonds, 4½s, 1917	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	103	101	103	100¾	103½	103	104¼
North Carolina—Consol. 1910, 4s	----	----	101	101	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1919, 6s	----	----	----	----	126	126	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee—New settlem't 3s, '13	95	95	95⅛	95¾	95¾	96	96	96	95¼	96	----	----	92	94¼	94	94	92	92	91½	92¼	----	----	----	----
Virginia—Funded debt 2-3s	95¾	95¾	----	----	----	----	----	----	93¼	93¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
"Riddleberger" bonds, 3s, 1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
6s deferred Brown Bros. & Co. certificates	20	20	20	22	20	22	20½	23	20	27½	24	28	27	30¼	28	28	----	----	23	26⅛	20	22	22½	25

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only 10 shares of bank stock were sold at the Stock Exchange this week and none at auction. Several small lots of trust company stock, aggregating 63 shares, were sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 39 and 40.

Shares. BANK—New York.	Low.	High.	Close.	Last previous sale.
*10 Commerce, National Bank of	130	130	130	Dec. 1907— 131
TRUST COMPANY—New York.				
63 Carnegie Trust Co	150	163⅛	163⅛	Dec. 1907— 159⅞

* Sold at the Stock Exchange.

—During the week just closed, with practically no demand for cash there has been virtually no premium on currency. Some small transactions were reported, the premium averaging from ⅛ to ⅜ of 1%.

—The New Orleans Stock Exchange decided this week to postpone until Jan. 15 the date for the resumption of trading in stocks. There have been no dealings in these securities on the Exchange since Oct. 29, and a resolution to resume such trading on Jan. 2 had been adopted on Dec. 14. On the 2d ult. trading in bonds was resumed, after a virtual suspension of five weeks, during which time only State, city and levee bonds were dealt in.

—Gov. Hughes in his annual message to the Legislature this week recommends for consideration the suggestions as to changes in the law governing banks and trust companies made in the report of the Advisory Banking Committee appointed by the Governor in November. Mr. Hughes adverts to the committee's recommendation that there should be an enlargement and more careful definition of the powers of the Superintendent of Banks with reference to the organization of banks and trust companies, the establishment of branches of either, and mergers or the control of one institution by another, and then adds:

If suitable restrictions are imposed in explicit form and with appropriate penalties, insuring adequate knowledge and proper action on the part of the board of directors with regard to loans and other transactions; preventing the deposit of moneys of one institution with another in order that the officers, directors or stockholders of the former may obtain desired credits from the latter; limiting the amount which may be loaned by any bank or trust company upon the stock of another financial institution; reducing the amount which may be loaned upon collateral to any one interest, and erecting proper safeguards against loans and investments in aid of schemes of promotion represented by unmarketable securities; and if in addition suitable means are provided for the enforcement of the rulings of the Superintendent of Banks with regard to improper or unsafe practices, the security of our financial institutions, and the confidence which springs from just reliance upon their proper management, will greatly be strengthened.

In the opinion of the Governor the field of operation of banks and trust companies should be carefully "delimited." His remarks on this point are embodied in the following paragraph, in which the question of reserves is also touched upon:

The members of the committee are not agreed upon the subject of reserves. The maintenance of reserves, to the highest extent suggested, of course will not protect against the consequences of improper investments or save an institution that is in an unsound condition. But it is apparent that the existence of demand obligations requires reserves to be

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maintained and that they have the salutary tendency to prevent an undue expansion of credits. The arguments that are adduced with respect to the different reserve plans which are proposed I submit to your consideration.

With regard to trust companies, however, the matter of reserves is a phase of a larger question. It was not contemplated by the law relating to trust companies that they should engage in the same business as banks. Their powers were defined with reference to the execution of trusts and to action in fiduciary capacities, with such incidental privileges as were deemed consistent with the general purposes. In practice, however, they have engaged in the banking business upon a large scale, and the moneys deposited with them are for the most part payable on demand. Despite this development of their business, it was not until 1906 that they were required to keep any cash reserve, and this is much less than that required of banks. Whatever else may be said on the subject, it would seem clear that business of the same sort should be transacted under the same conditions. It is not the name of the institution which justifies the imposition or the omission of the restriction, but the kind of business.

In my judgment nothing will meet the situation with fairness to the interest of the banks, of the trust companies and of the public which deal with both, which does not require that each distinct field of operation should carefully be delimited, and that any corporation transacting business in a particular field shall be subject to the obligations and restrictions which pertain to that field. Whatever reserves or other restrictions may be deemed advisable with reference to demand deposits in the case of a bank should be equally obligatory with reference to the same sort of deposits in the case of a trust company. Similarly the savings bank business is a distinct field, and business of this sort should be transacted only by institutions subject to the restrictions of the savings bank law.

—One announcement of general interest made by State Superintendent of Banks Clark Williams in his annual report submitted to the Legislature this week concerns his proposed action with reference to calling for a weekly statement of condition from all State banking institutions. Mr. Williams's remarks on this subject are as follows:

The weekly bank statement issued by the Clearing-House Association of the City of New York does not reflect the aggregate financial position of the banking institutions of the city at large, since one-half of the banking power does not report to this Association. For many reasons it is to be regretted that this is the case.

Availing of the authority of law vested in the Superintendent of Banks, it is my purpose to require an average summary statement of the condition of the banking institutions of the State as of the close of business on Friday of each week.

These figures will be compiled in the office of the Department at New York, and those of the institutions in the metropolitan district not reporting to the Clearing House will be segregated, combined and published in such form as, with the weekly bank statement, will show, so far as is possible, the true financial condition of the banking institutions of the City of New York. These statements will also afford opportunity to the Department to keep more closely in touch with the conditon of, and to maintain a more constant supervision over, the banking institutions of the State.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1907 show a decrease from the same month of 1906 of 7.6%, and for the twelve months the gain reaches 6.6%.

Clearings at—	December.			Twelve Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	125,877,033	140,852,680	—10.6	1,556,027,370	1,535,596,790	+1.3
Toronto	98,909,859	115,750,975	—14.6	1,228,905,517	1,213,735,776	+1.2
Winnipeg	59,182,117	56,393,591	+4.9	599,667,576	504,585,914	+18.9
Vancouver	15,693,712	15,092,995	+4.0	191,734,480	132,606,358	+44.6
Ottawa	13,941,018	13,877,949	+0.5	156,487,801	135,866,735	+15.2
Quebec	9,951,328	8,873,517	+12.1	107,460,897	92,934,123	+15.6
Halifax	7,355,647	8,496,821	—13.4	93,587,138	92,468,040	+1.2
Hamilton	7,144,172	8,067,847	—11.4	88,104,108	78,480,620	+12.3
St. John	5,397,775	5,079,780	+6.3	66,150,414	60,042,818	+10.2
London	5,618,885	5,363,312	+4.8	65,760,473	57,863,782	+1.9
Victoria	4,361,242	4,532,240	—3.8	55,330,588	45,615,615	+21.3
Calgary a	5,821,664	6,727,188	—13.5	69,745,006	39,288,235	-----
Edmonton a	3,707,516	3,937,722	—5.9	45,716,793	20,083,178	----
Total Canada	359,432,788	382,381,707	—7.6	4,209,216,362	3,949,796,571	+6.6

a Not included in totals: comparison incomplete.

The clearings for the week ending December 28 in comparison with the same week of 1906 show a decrease in the aggregate of 3.1%.

Clearings at—	Week ending December 28.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	25,113,749	25,797,733	—2.7	21,843,888	16,849,431
Toronto	18,777,632	21,509,406	—12.7	19,185,209	14,652,781
Winnipeg	11,917,778	10,544,128	+13.0	7,939,998	5,794,257
Vancouver	3,500,000	3,358,020	+4.2	1,873,207	1,304,920
Ottawa	2,702,969	2,548,163	+5.7	2,135,148	1,831,380
Quebec	1,737,700	1,665,191	+4.4	1,635,802	1,477,685
Halifax	1,435,107	1,600,000	—10.3	1,612,886	1,523,188
Hamilton	1,419,953	1,573,968	—9.8	1,348,445	1,150,000
St. John	1,007,714	1,126,948	—10.6	917,906	896,110
London	1,076,309	1,078,887	—0.2	961,762	751,616
Victoria	1,053,890	847,087	+24.4	501,577	441,185
Calgary	1,236,061	1,390,253	—11.1	--------	--------
Edmonton	589,389	805,522	—26.8	--------	--------
Total Canada	71,568,251	73,845,306	—3.1	59,955,828	46,672,553

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

Clearings—Returns by Telegraph. Week ending January 4 1908.	1908.	1907.	Per Cent.
New York	$1,058,315,324	$1,732,941,322	—38.9
Boston	93,928,399	161,895,484	—42.0
Philadelphia	92,256,076	129,724,484	—28.9
Baltimore	19,351,724	26,983,752	—28.3
Chicago	147,566,924	193,914,582	—23.9
St. Louis	49,592,568	53,578,454	—7.4
New Orleans	15,700,517	19,945,906	—21.3
Seven cities, 5 days	$1,476,721,532	$2,318,983,984	—36.3
Other cities, 5 days	300,487,269	416,471,876	—27.8
Total all cities, 5 days	$1,777,208,801	$2,735,455,860	—35.0
All cities, 1 day	415,269,742	594,715,300	—30.2
Total all cities for week	$2,182,478,543	$3,330,171,160	—34.0

Monetary and Commercial English News

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 Jan. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24⅜	24½	24⅞	HOLIDAY	25⅛	25 9-16
Consols, new, 2½ per cents	83 5-16	83 9-16	83 11-16		83¾	83¾
For account	83⅜	83⅝	c84 1-16		84⅛	84⅛
French Rentes (in Paris) fr.	95.35	95.47½	95.75		95.75	95.60
Russian Imperial 4s	81½	81¾	82		d80¾	80¾
do do New 5s	89¾	90	90¼		89¾	89¾
Amalgamated Copper Co.	49	48⅝	49½		48½	49¼
b Anaconda Mining Co.	6	6	6⅛		5¾	6
Atchison Topeka & Santa Fe	73¼	73¼	74		70½	71½
Preferred	88	88	89		89	87
Baltimore & Ohio	84¼	84½	84½		84¼	84⅞
Preferred	77	77	78		78	78
Canadian Pacific	156	156¾	160		158¾	160
Chesapeake & Ohio	31½	31¼	31½		31½	31½
Chicago Great Western	8	8	8½		8½	8½
Chicago Milw. & St. Paul	107½	108	110		107	109
Denver & Rio Grande, com.	21	21½	21½		21½	21
Preferred	57	60	60		60	60
Erie, common	17¼	17½	17½		17⅛	17½
First preferred	35½	36	36½		36	35½
Second preferred	25	25½	26		26	26
Illinois Central	127	128	128½		126	128½
Louisville & Nashville	95	95½	96½		94	95½
Mexican Central	15	15	15½		15¼	15
Missouri Kan. & Texas, com.	25½	26	26		26	26
Preferred	57½	57½	58		58⅛	58½
National RR. of Mexico	44	44	44		44	44
N. Y. Cent. & Hudson River	95½	94½	95½		93⅛	95½
N. Y. Ontario & Western	34	34	34		34	34
Norfolk & Western, com.	64½	66	66		66	66
Preferred	77	77	77		77	77
Northern Pacific	122	121½	123½		122	124½
a Pennsylvania	57	56¾	57¼		56½	57
a Reading Co.	48⅝	48½	50		48½	50½
a First preferred	38¼	38½	38½		38½	40
a Second preferred	38	38	38½		38½	39½
Rock Island Co.	15½	15½	15¾		15½	15¾
Southern Pacific	75	75⅛	75¾		73¼	74½
Southern Ry., com.	13¼	13½	13½		13½	13¼
Preferred	37½	38	38		37	35½
Union Pacific, common	122¾	122⅛	124		120½	122⅜
Preferred	82	82	82		82	82
U. S. Steel Corp., common	27½	27⅜	27¾		26⅜	27⅜
Preferred	90½	90¾	91¾		90	91½
Wabash	10¼	10	11		10¼	10¼
Preferred	19	18½	19		19	19
Extended 4s	49	49	50		49½	46½

a Price per share. b £ sterling. c For February account. d Ex-interest.

Commercial and Miscellaneous News

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
5,794 Brunswick Site Co. $10 per sh.	$3,823.62 claims against Knickerbocker Trust Co. for money
50 Union Typewriter Co. common 60	$50 on deposit against check 60-65
63 Carnegie Trust Co. 150-163¼	,000 Lackawanna Steel Co.
500 Acme Mfg. Co., $10 each $200 lot	5% Notes 1909 89
	$5,000 Lackawanna Steel Co. 5% Notes, 1910 86

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, pref. (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
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Chicago & Alton, prior lien & partic. stk.	2	Jan. 15	Jan. 5 to Jan. 15
Preferred	2	Jan. 15	Jan. 5 to Jan. 15
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec 27
Delaware Lackawanna & West. (quar.)	2½	Jan. 20	Holders of rec. Jan. 3
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 15
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
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
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. 31a
Missouri Pacific	2½c	Jan. 30	Jan. 5 to Jan. 13
New York Central & Hudson River (qu.)	1½	Jan. 15	Dec. 24 to Jan. 5
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 Securities (annual)	5	Jan. 10	Dec. 29 to Jan. 10
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 -------
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
Rutland, preferred	1½	Jan. 15	Holders of rec. Dec. 27
Southern Pacific, preferred (No. 7)	3½	Jan. 15	Holders of rec. Dec. 31
Texas Central, preferred	2½	Jan. 15	Jan. 5 to Jan. 15
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
White Pass & Yukon	3	Jan. 15	-------
Wrightsville & Tennille, com. and pref.	3	Jan. 1	Holders of rec. Dec. 20
Street Railways.			
Athens (Ga.) Electric Ry., common	2½	Feb. 1	Holders of rec. Jan. 1
Preferred	3	Jan. 2	Holders of rec. Jan. 1
Aurora Elgin & Chicago, com. (quar.)	¾	Jan. 10	Dec. 25 to Jan. 10
Preferred (quar.)	1¼	Jan. 10	Dec. 25 to Jan. 10

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways (Concluded).			
Birmingham Ry. Lt. & Power, preferred	3	Dec. 31	Holders of rec. Dec.24a
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 3 to Jan. 15
Cinn. Newport & Cov. Lt. & Tr., com.(qu)	¾	Jan. 15	Jan. 1 to Jan. 15
Preferred (quarterly)	1¼	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Dec. 25 to Jan. 1
El Paso Electric Co., pref. (No. 11)	3	Jan. 13	Holders of rec. Dec. 25
Havana Electric Ry., pref. (qu.) (No 8)	1½	Jan. 15	Jan. 1 to Jan. 13
Jacksonville Electric Co., com. and pref.	3	Feb. 1	Holders of rec. Jan. 14
Manchester (N.H.) Trac., Lt. & P. (qu.)	2	Jan. 15	Holders of rec. Jan. 1
Manhattan Street Railway	3	Jan. 1	Dec. 28 to Dec. 31
New Orleans City Ry., common	1	Jan. 10	Jan. 1 to Jan. 10
Preferred	2½	Jan. 10	Jan. 1 to Jan. 10
Northampton Street Railway	3	Jan. 1	Dec. 28 to Dec. 31
Omaha & Council Bluffs, common	2	Jan. 2	Dec. 21 to Jan. 13
Preferred (quarterly)	1¼	Jan. 2	Dec. 21 to Jan. 13
Philadelphia City Passenger Ry	$3.75	Jan. 10	Holders of rec. Dec. 30
St. Charles Street RR., New Orleans	3	Jan. 1	Holders of rec. Dec. 31
United Railways, St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 27 to Jan. 10
Union Tract. of Indiana, com. (quar.)	2-3	Jan. 10	Jan. 5 to Jan. 10
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 10
Banks.			
Consolidated National	3	Jan. 10	Jan. 1 to Jan. 14
Home, Brooklyn (quarterly)	2	Jan. 2	Holders of rec. Dec. 27
Liberty National (quarterly)	5	Jan. --	----------
Extra	5	Jan. --	----------
Twelfth Ward	3	Mch. 20	Holders of rec. Dec. 20
Trust Companies.			
Union (quar.)	12½	Jan 10	Jan. 5 to Jan. 9
Fire Insurance.			
Commonwealth	5	Jan. 2	----------
Miscellaneous.			
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 Locomotive, common (quar.)	1¾	Feb. 26	Feb. 7 to Feb. 26
Preferred (quar.)	1¾	Jan. 21	Dec. 31 to Jan 21
American Seeding Machine, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
Am. Smelt. & Ref., com. (qu.) (No. 17)	2	Jan. 15	Dec. 28 to Jan. 1
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
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
Anaconda Copper Mining (qu.) (No. 29)	50c.	Jan. 15	Jan. 5 to --------
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 24
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Central Coal & Coke, com (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central & South Amer. Teleg. (quar.)	1½	Jan. 8	Holders of rec Dec. 31
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec.31a
Distillers' Securities (quar.) (No. 21)	½	Jan. 30	Holders of rec. Jan. 9a
duPont (E.I.) deNemours Pow., com.(qu.)	1½	Mch. 16	Holders of rec. Mch. 5
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (extra)	5	Feb. 1	Dec. 3 to Dec. 15
Electric Company of America (No. 18)	3½	Feb. 3	Jan. 11 to Feb. 3
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
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
Knickerbocker Ice, preferred (No. 19)	3	Feb. 19	Feb. 9 to Feb. 19
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
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec 31
Minneapolis Gen. Elec., com. (No.5)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 18)	3	Feb. 1	Holders of rec. Jan. 15
Monongahela River Cons. C. & C., pref.	3½	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1¾	Jan. 15	Dec. 30 to Jan. 15
National Carbon, com. (quarterly)	1	Jan. 15	Jan. 5 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 1
National Licorice, common	2½	Jan. 4	Jan. 4 to Jan. 5
New York Mutual Gas Light	3	Jan 10	Holders of rec. Jan. 4
N.Y.&N.J. Telephone (quar.) (No. 97)	1¾	Jan 15	Holders of rec. Jan. 2
Nova Scotia Steel & Coal, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 5
Preferred (quarterly)	2	Jan. 15	Jan. 1 to Jan. 5
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.)	1¾	Feb. 1	Jan. 16 to Feb. 2
2d preferred (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
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
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	Jan. 15	Holders of rec. Jan. 2
Securities Company	2½	Jan 15	Jan. 1 to Jan 15
Shawinigan Water & Power (quar.)	1	Jan. 7	Jan. 8 to Jan. 17
Southern New Eng. Telephone (quar.)	1½	Jan. 15	----------
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 6 to Jan. 10
Extra	3	Jan. 10	Jan. 6 to Jan. 10
Streets West. Stable-Car Line, com. (qu.)	50c.	Jan. 25	Jan. 15 to Jan. 26
Swift & Company (quar.)	1¾	Jan. 6	Dec. 22 to Jan. 6
Union Bag & Paper, pf. (quar.) (No. 35)	1	Feb. 15	Holders of rec. Dec. 31a
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
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
United States Glass (quar.)	1	Jan. 15	----------
U. S. Rubber, 1st pref. (quar.)	2	Jan. 1	Holders of rec. Jan. 15
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15
U. S. Smelting & Refining, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
United States Telephone, pref. (quar.)	1½	Feb. 15	----------
Virginia-Caro. Chem., pf. (qu.) (No.49)	2	Jan. 15	Jan. 3 to Jan. 15
Wells, Fargo & Company	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (quar.)	1½b	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

a Transfer books not closed. b Payable in stock. d Payable in 4% certificates o indebtedness. e Payable in stock.

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 such certificates were outstanding Saturday, Dec. 28.

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. 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
Dec. 28	292,496,9	1147,694,4	187,874,3	54,686,7	1050,925,4	71,736,6	983,675,6
Boston.							
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
Dec. 28	44,036,0	190,056,0	17,187,0	3,268,0	210,022,0	10,587,0	98,333,2
Phila							
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
Dec. 28	54,440,0	225,122,0	43,301,0		231,112,0	18,015,0	95,681,6

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $78,889,100 on Dec. 28, against $78,590,200 on Dec. 21; at Boston on Dec. 28 to $6,423,000, against $6,421,000 on Dec. 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 28, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,042,367	$4,032,669	$2,783,027	$3,270,077
General Merchandise	7,416,807	14,902,856	10,151,579	10,643,976
Total	$10,459,174	$18,935,525	$12,934,606	$13,914,053
Since January 1.				
Dry Goods	$185,409,765	$164,964,717	$142,717,654	$123,819,068
General Merchandise	644,132,246	619,972,156	565,595,321	494,031,571
Total 52 weeks	$829,542,011	$784,936,873	$708,312,975	$617,850,639

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. 28 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$13,324,017	$10,556,954	$12,206,629	$10,200,858
Previously reported	632,034,277	614,506,077	546,741,033	493,388,569
Total 52 weeks	$645,358,294	$625,063,031	$558,947,662	$503,589,427

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 28 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	--------	$14,380,849	$2,275,256	$78,004,707
France	--------	15,554,499	--------	3,910,745
Germany	--------	1,615,083	1,344,324	9,562,244
West Indies	--------	914,955	459,433	3,870,321
Mexico	--------	15,000	--------	781,737
South America	--------	2,808,386	22,770	2,741,431
All other countries	--------	1,500,000	13,878	351,308
Total 1907	--------	$36,788,772	$4,115,667	$99,222,493
Total 1906	$290,410	6,828,146	310,126	95,098,996
Total 1905	250,000	38,639,777	88,729	16,426,971
Silver.				
Great Britain	$386,460	$44,378,895	$5,812	$206,592
France	--------	4,104,000	--------	2,270
Germany	--------	10,278	--------	427
West Indies	--------	290,867	7,752	225,687
Mexico	--------	--------	--------	2,427,839
South America	--------	7,965	12,791	1,039,564
All other countries	--------	14,786	2,442	51,926
Total 1907	$386,460	$48,806,791	$28,804	$3,954,305
Total 1906	1,168,335	46,890,428	22,453	2,889,155
Total 1905	2,609,222	39,070,837	34,461	4,163,916

Of the above imports for the week in 1907, $974,298 were American gold coin and $230 American silver coin. Of the exports during the same time ------ were American gold coin and ------- were American silver coin.

Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 3 1908.

The Money Market and Financial Situation.—Sentiment in Wall Street has been diversely affected by the developments of the week and the volume of business at the Stock Exchange, although somewhat larger than last week, is smaller than usual at this season. Call-loan rates have continued high, reaching 19 to 20% on at least three of the four full business days, reports of railway net earnings have in several cases made an unfavorable showing, and the appointment of receivers for the Seaboard Air Line suggests the possibility of similar proceedings in other cases.

On the other hand, the premium on currency, which has restricted business to a greater or less extent for some time past, has practically disappeared, Clearing House certificates are steadily being retired, no effort to obtain gold abroad by our bankers for import has been exported and the Bank of England has reduced its discount rate from 7 to 6%. Every one having an interest in the matter expects the financial situation to further improve during the month now entered upon, but the prospect for industrial affairs is more obscure. Several commercial failures are reported to-day; the Jan. 1st payments on some of the New York City Street Railway leases have not been met, and it is reported from Washington that proceedings are soon to be instituted against some of our most important railway systems in the West.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5% to 20%. To-day's rates on call were 6@10%. 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 an increase in bullion of £1,797,815, and the percentage of reserve to liabilities was 35.62, against 39.99 last week.

The discount rate was reduced from 7% as fixed Nov. 7 to 6% Jan. 2. The Bank of France shows a decrease of 14,750,000 francs told and 6,850,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1907. Dec. 28.	Differences from previous week.		1906. Dec. 29.	1905. Dec. 30.
	$		$	$	$
Capital	129,100,000		----------	123,150,000	116,472,700
Surplus	163,396,900		----------	156,632,300	140,800,500
Loans and discounts	1,147,694,400	Dec.	17,752,400	1,032,973,000	1,001,025,000
Circulation	71,736,000	Inc.	1,077,000	53,670,800	53,096,000
Net deposits	*1,050,925,400	Dec.	8,568,600	981,301,100	977,651,300
Specie	187,874,300	Inc.	6,371,200	179,323,000	173,005,600
Legal tenders	54,686,700	Inc.	3,067,300	71,371,500	75,699,800
Reserve held	242,561,000	Inc.	9,438,500	250,694,500	248,705,400
25% of deposits	262,731,350	Dec.	2,142,150	245,325,275	244,412,825
Surplus reserve	def. 20,170,350	Inc.	11,580,650	5,369,225	4,292,575

* $78,889,100 United States deposits included, against $78,596,200 last week and $16,529,000 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only $448,075 on Dec. 28 and $12,101,950 on Dec. 21.

Foreign Exchange.—The market was unsettled and lower early in the week, with cables heaviest, these being influenced by the suspension of gold imports, by a sharp fall in London unofficial discounts, followed by a reduction in the Bank rate to 6%, and by a limited demand; there was a recovery later in the week and the market closed strong. Gold arrivals during the week, $6,460,000, making $98,500,000 thus far on the movement.

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 80½@4 80¾ for long, 4 8520@4 8530 for short and 4 8605@4 8615 for cables. Commercial on banks 4 80@4 80¼ and documents for payment 4 79@4 80½. Cotton for payment 4 79@4 79¼, cotton for acceptance 4 80@4 80¼, and grain for payment 4 80¼@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 7/8@5 21¼ for long and 5 18⅛a@5 18⅛d for short. Germany bankers' marks were 93¾@93⅞ for long and 94⅝@94 11-16 for short. Amsterdam bankers' guilders were 40 11@40 13 for short. Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 17c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 80½	@4 80¾	4 8520	@4 8530	4 86¾	@4 87
Low	4 79	@4 79¼	4 8410	@4 8415	4 8540	@4 8550
Paris Bankers' Francs—						
High	5 21¼	@5 21⅛	5 18⅛a	@5 18⅛d	----------	
Low	5 23¾	@5 23⅛	5 20	@5 19⅞	----------	
Germany Bankers' Marks—						
High	93¾	@ 93⅞	94⅝	@ 94 11-16	----------	
Low	93¼	@ 93⅜	94 7-16	@ 94½	----------	
Amsterdam Bankers' Guilders—						
High	----------		40.11	@ 40.13	----------	
Low	----------		39 15-16	@ 40	----------	

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 000 discount. Chicago 40c. per $1,000 premium. St. Louis $1 per $1,000 premium. San Francisco $1 25 per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 24.

The market for railway bonds has been more active this week, although the aggregate transactions are still relatively small, and price changes are generally to a higher level.

A few issues have been notably active, of which Brooklyn Rapid Transit and United States Steel are prominent. The latter, with other industrial bonds, including Central Leather, American Tobacco and Distillers' Securities Corporation, have advanced an average of about 2½ points. The Atchison, Pennsylvania, Delaware & Hudson and Interboro-Metropolitan issues have also been strong features of the market.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s coup. 1908-18 at 101⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
2s, 1930 .....registered	Q—Jan	*105	*104½	*104½	H	*104½	*104½
2s, 1930.....coupon	Q—Jan	*105½	*105	*105	O	*x104½	*104½
3s, 1908-18.....registered	Q—Feb	*101½	*101½	*101½	L	*x100¾	*100¾
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	*119	*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 transactions in stocks have increased day by day throughout the week, and the tendency of prices has been steadily towards recovery from the low level reached last week. The transactions are still comparatively small, however, and the advance in prices has generally been narrow and unimportant.

A few issues have been exceptionally strong. Canadian Pacific has advanced 8 points, Delaware & Hudson over 7 and Reading nearly 5.

On the other hand, Atchison has been weak and closes with a net loss on its unfavorable report of November business; Missouri Pacific has failed to recover from its recent decline, and Pennsylvania and Southern Pacific are only fractionally higher.

Industrial stocks have not generally been conspicuous in the week's operations. American Sugar Refining and Air Brake were exceptional in a sharp advance to-day, however, and the United States Steel issues, Consolidated Gas, General Electric and Smelting & Refining have made substantial gains within the week.

For daily volume of business see page 48.

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

STOCKS. Week ending Jan. 3.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range Year 1907. Lowest.		Range Year 1907. Highest.	
Balaklala Copper	15,240	$1⅞	Jan 2	$2⅜	Dec 28	$1½	Nov	$11	July
Bethlehem Steel Corp	400	9½	Dec 30	10½	Dec 31	8	Nov	20½	Jan
Comstock Tunnel	5,500	21c.	Jan 2	23c.	Jan 3	19c.	Nov	50c.	Jan
Connecticut Ry & Ltg	100	57½	Dec 30	57½	Dec 30	55	Dec	57½	Dec
Gt Northern subscript'n rcts, 80% paid	400	113	Dec 30	115¾	Jan 3	98	Oct	130¾	Apr
Homestake Mining	17	65	Dec 30	65	Dec 30	54	Oct	85	Feb
Lake Shore & M So	1	330	Jan 3	330	Jan 3	300	Aug	300	Aug
N Y N H & H rights	23,746	3¾	Dec 28	4	Dec 31	1¾	Nov	4¼	Dec
Rutland, preferred	300	24½	Dec 30	25½	Dec 31	24½	Dec	35	July
Western Maryland	1,600	11¾	Dec 28	11¾	Dec 31	6	Oct	30½	Jan

Outside Market.—Considerable activity and rising prices marked the trading in outside securities in the fore part of the week, but with the opening of the new year the activity diminished somewhat and prices were inclined to weaken. Subsequently the general tone of the market improved. Copper shares at the close were prominent. Boston Consolidated Copper, after an advance from 10⅜ to 11, moved up to-day to 12½. Butte Coalition sank from 15⅝ to 15, but recovered to 15¾. Cumberland Ely sold up from 6⅛ to 6½, back to 5⅞ and to 7 finally. Nevada Consolidated Copper advanced from 8⅛ to 8¾, to-day's final quotation showing further improvement to 9½. Nevada Utah developed unusual activity and moved up from 2 11-16 to 4. Greene Cananea rose a point to 7⅛ and weakened to 7. United Copper common declined from 7½ to 6⅞, but recovered finally to 7. The preferred sold up from 21⅛ to 26. Nipissing, after fluctuating between 6 and 6⅜, to-day jumped to 7¼ and closed at 7⅛. Among the specialties Bay State Gas continued prominent and advanced from 15-16 to 1 7-16, the close to-day being at 1. Standard Oil was a strong feature and from 439 advanced to 455, a further sharp advance to-day carrying the price to 474. American Tobacco ran up from 225 to 255. Manhattan Transit went up from 2½ to 3, but weakened to 2¾. Consolidated Steamship 4s were more or less affected by developments with regard to the reorganization of the company and were reactionary. From 10 they sold up to 10⅛, dropping back to 9. N. Y. N. H. & Hartford conv. 6s (w.i.) advanced from 111¼ to 112½, easing off finally to 112¼. Chicago Subway gained a point to 17 in the beginning of the week, but subsequently fell to 16½.

Outside quotations will be found on page 48.

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

OCCUPYING TWO PA...

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec 28	Monday Dec 30	Tuesday Dec 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3	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				
70⅝ 71½	70¾ 71⅝	69⅝ 71⅞	NEW YEAR'S DAY	68¼ 70	68⅞ 70¼	28,312	Atch Topeka & Santa Fe	66⅞ Nov22	108¼ Jan 7	85⅝ May	110½ Sep
*85 85½	86¾ 86¾	86½ 87¼		x84¼ 84½	85 85	1,555	Do pref	78 Nov26	101⅝ Jan 12	x98 Dec	106 Jan
69 69¼	69½ 69½	69 69¾		67¾ 68½	68¾ 68¾	1,920	Atlantic Coast Line RR	58 Nov21	133½ Jan 5	131½ J'ly	167¼ Jan
81⅞ 82½	81¾ 82¼	81½ 82¾		81 82½	82 82⅞	2,910	Baltimore & Ohio	75⅝ Nov21	122 Jan 5	105¾ May	125⅛ Sep
*75 77	*75½ 78	§80 80		*77 80	80 80	130	Do pref	75 Nov27	94½ Jan 10	91 Oct	99½ Jan
38¾ 40¼	39⅞ 39¾	39 40½		38⅞ 40	39⅝ 41½	42,475	Brooklyn Rapid Transit	26¾ Nov21	83⅝ Jan 7	71 J'ly	94½ Jan
*---- 74	*---- 74	---- ----		*---- 74	*---- 74	------	Buffalo & Susque, pref	74½ Nov16	85¾ Feb 8	83 Jan	87 Feb
151 151	151¾ 154½	153⅞ 155½		153½ 155	155½ 158½	8,185	Canadian Pacific	138 Nov21	195½ Jan 4	155⅝ May	201½ Dec
*56 61	*58½ 62¾	*55 60		*56½ 62	59¾ 59¾	175	Canada Southern	52 Nov14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*165 170	*165 170	*165 170		165 168	*165 175	400	Central of New Jersey	144 Nov26	220 Jan 29	204 May	239⅞ May
30½ 30½	30¼ 30¼	30⅜ 30¾		30 30½	30¼ 30¾	4,300	Chesapeake & Ohio	x23¼ Nov22	56 Jan 5	51½ Nov	65⅝ Aug
*13 15	*13 15	14¼ 14¼		*13 15	*13 15	100	Chicago & Alton RR	8½ Nov21	27½ Jan 5	25⅛ Sep	35⅝ Oct
*---- 50	*---- 50	*---- 50		*---- 50	*---- 50	------	Do pref	48 Sep 16	69 Jan 5	70 Dec	77¼ Oct
7¾ 8⅛	7¾ 8⅛	8 8⅜		8 8	7⅞ 8⅛	3,700	Chicago Great Western	6⅞ Nov23	18 Jan 2	16 J'ne	23⅝ Jan
---- ----	---- ----	*48 ----		*48 ----	*48 100	------	Do 4% debentures	46 Dec 19	79 Feb 25	79½ Sep	86½ Jan
25 25	26 28½	28¼ 29		29 29¼	*27 30	900	Do 5% pref "A"	21 Dec 13	71½ Feb 14	70 Dec	80 Jan
8¾ 9¾	9¾ 10	9½ 9¾		9⅝ 9⅝	*9 10	1,800	Do 4% pref "B"	8¼ Dec 14	26½ Jan 5	24⅞ Nov	39⅝ Jan
104½ 105½	104⅜ 106¼	104⅝ 107		103½ 106½	105⅛ 107	38,040	Chicago Milw & St Paul	93½ Nov21	157½ Jan 14	‡146½ Dec	199⅝ Dec
*133½ 135	*133½ 136	§136 136		*134 136½	138 138	161	Do pref	130 Nov15	165½ Jan 5	‡160 Dec	218 Aug
95⅞ 95⅞	96 97⅜	97 97¾		*94 98	98½ 98⅞	1,635	Do com ctfs 25% paid	x85 Nov20	141 Jan 14	---- ----	---- ----
*123½ 126	124¾ 125¼	125½ 126¾		125⅝ 126	126½ 127¾	2,659	Do pref ctfs 25% paid	111 Oct 30	149 Jan 15	---- ----	---- ----
135 136½	136½ 137	137¼ 138		135½ 137¾	137⅝ 139⅜	3,725	Chicago & North Western	126 Oct 30	205 Jan 10	192 Apr	240 Jan
*180 200	§185 185	*180 200		*180 200	*180 200	15	Do pref	185 Oct 25	234 Jan 10	225 Aug	270 Mch
*117 125	121¾ 121¾	*118 125		*118 125	§120 120	110	Chic St P Minn & Omaha	106 Oct 29	170 Jan 8	168 J'ne	198 Jan
140 140	140 140	*135 150		*135 150	140½ 140½	300	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 12	*11 20		*11 20	---- ----	100	Do pref	Mch27	25 Jan 11	25 Dec	42¾ Jan
---- ----	---- ----	---- ----		---- ----	---- ----	------	Chicago Union Traction	2⅝ Aug17	6¼ Apr 4	3⅞ May	13⅝ Feb
---- ----	---- ----	---- ----		---- ----	---- ----	------	Do pref	7 Dec 14	19¾ Jan 9	11⅞ J'ly	47½ Mch
*53 55½	55 55	55 55½		55 55½	55½ 56½	900	Cleve Cin Chic & St L	48 Nov22	92⅞ Jan 7	89 Dec	109⅞ Jan
*88 92	*85 92	*88 92		*85 92	89½ 89½	100	Do pref	86 Dec 20	108½ Jan 7	110 J'ly	118 Jan
21 22¼	22 23	23 24		23⅛ 24¾	24½ 25	20,350	Colorado & Southern	17 Nov15	38⅞ Jan 9	29½ Jan	41 Oct
49½ 49⅞	49½ 50¼	50¼ 52		50⅜ 51⅞	52 52½	4,120	Do 1st preferred	41 Nov21	69½ Jan 7	66½ Apr	73½ Feb
40¼ 41¼	41½ 42	42 42½		42 43	43 43⅛	2,780	Do 2d preferred	29½ Nov25	58½ Jan 8	43 May	59 Dec
145½ 146½	145½ 147	146½ 149		147 150½	150¾ 154	6,355	Delaware & Hudson	x235⅝ Oct 30	227½ Jan 2	189 May	234¾ Nov
*415 435	*415 435	*400 435		*400 445	---- ----	------	Delaware Lack & West'n	369½ Oct 30	510 Jan 24	437¾ May	560 May
20¾ 21⅛	20¾ 21	21 21		20½ 20⅞	20¾ 21	2,650	Denver & Rio Grande	16 Nov13	42⅞ Jan 7	36⅝ May	51⅞ Jan
*56 60	*54½ 60	*56½ 60		§56 60	*56 60	85	Do pref	53 Nov26	83⅞ Jan 10	83 Oct	91½ Jan
*33 37	*32 37	*32 37		*32 38	*34¾ 40	------	Detroit United	21¾ Dec 2	80½ Jan 16	79⅞ Dec	102 Feb
*7⅛ 9	*7⅛ 9	*7⅛ 9		*7⅛ 9	*7¼ 9	------	Duluth So Shore & Atlan	6¼ Oct 17	19½ Jan 5	16 J'ly	22⅞ Jan
*13¾ 15½	*13½ 15½	§15 15		14¾ 14¾	*14 15¼	160	Do pref	10 Nov21	39 Jan 4	32 Apr	45 Jan
16½ 16⅞	16½ 16⅞	16⅝ 17		16⅜ 17	17 17⅛	3,100	Erie	9¼ Nov21	44¼ Jan 5	38⅛ May	50⅞ Jan
34½ 35	35 35¼	*34 35½		33½ 33¾	33⅜ 34	1,010	Do 1st pref	28 Nov21	75⅞ Jan 7	74¾ Dec	83 Jan
*23½ 25½	25½ 25½	*23½ 25½		*23⅝ 25¼	*23½ 25½	100	Do 2d pref	20 Nov22	67 Jan 7	62½ Apr	76⅝ Jan
*65 70	*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	80 J'ly	94 Aug
116 117⅜	116½ 117⅜	116 117⅞		115¼ 117⅞	116½ 118¾	48,113	Great Northern pref	107½ Oct 30	189¾ Jan 2	e178 Dec	348 Feb
*51½ 52	50½ 51	50 50½		48½ 50	51 51	4,700	Iron Ore Properties	37 Oct 25	85 Jan 8	70¾ Dec	85 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Green Bay & W deb ctf A	75 Oct 29	75 Oct 29	81½ Nov	92½ Jan
8¼ 8½	8 8	---- ----		8½ 8½	8¾ 8¾	14	Do deb ctf B	5¾ Oct 30	14½ Jan 17	11¾ Oct	23½ Jan
*20 ----	*20 ----	*25 ----		*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
67 67	65¾ 65¾	66 68		68 68	68 68	1,100	Hocking Valley tr rects	63 Nov22	114 Mch 6	---- ----	---- ----
*68 74½	70 70	70 70		70 70	*69 ----	300	Do pref	64 Nov15	94 Jan 5	92½ Nov	99⅝ J'ne
§122½ 122½	122 122	*122 124		123 123	123½ 126	1,170	Illinois Central	116 Nov16	172 Jan 3	164 May	184½ J'ne
*7¼ 8	7⅜ 7¾	7⅛ 7½		7⅛ 7⅛	7 7⅛	2,100	Interboro-Metropolitan	4⅞ Oct 22	39 Jan 23	33⅝ J'ne	55⅝ May
*18 20	17½ 18¼	18 19¾		*18 19	*18 19	3,400	Do pref	14 Nov21	75¼ Jan 7	70½ J'ly	87⅞ May
*10½ 12	*10½ 12	§10½ 11		10⅞ 10⅞	10¾ 10⅞	335	Iowa Central	9½ Nov29	28⅞ Jan 4	24 J'ly	34¾ Jan
*28 32	*28 32	*28 32		*27 32	*27 32	------	Do pref	29 Dec 2	51 Jan 7	48 J'ly	63¾ Jan
*64 65	*55 65	*64 65		*62 65	*63 65	------	K C Ft S & M, tr cts pref	60 Oct 29	80 Jan 10	77 Oct	86½ Feb
§24½ 24½	23½ 23½	*23 24½		§24 24	23¾ 23¾	350	Kansas City Southern	18 Mch14	30¾ Jan 3	22⅞ J'ly	37⅝ Jan
52¼ 52¼	*51 54	x52½ 52½		51 51	51¾ 51¾	420	Do pref	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*10 12	*11 12	*11 12		*11 12	*11 12	------	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	*30 35	*30 35		*30 35	*32 35	------	Long Island	26 Dec 4	67½ Jan 9	61¼ Oct	81¾ Jan
92¼ 93½	93 93	92½ 93¾		90¾ 93½	92⅜ 94	6,498	Louisville & Nashville	85½ Nov21	145½ Jan 5	136¼ May	156½ Jan
116 116	120 120	120 120		*118 125	§118 118	205	Manhattan Elevated	106⅞ Oct 25	146 Feb 13	140 Sep	162 Jan
*20 25	*20 25	*19½ 25		*20 25	*20 25	------	Metropolitan Street	23 Dec 27	107 Jan 23	103 J'ly	127 Jan
14½ 14⅞	14⅝ 15	14¾ 14⅞		14½ 14⅞	14½ 15¼	10,010	Mexican Central	12¾ Nov22	27⅞ Jan 2	18⅝ May	29½ Dec
23½ 23½	23½ 23½	23½ 24		24 24¼	24½ 24¾	1,300	Minneapolis & St Louis	23½ Dec 28	59 Jan 15	58½ Dec	84¼ Jan
64½ 64½	64¾ 64¾	x62½ 62½		62½ 62¾	63 63	900	Do pref	x62½ Dec 31	90 Jan 24	90 Apr	100¼ Jan
*78 82	80⅛ 80⅛	80¾ 80¾		79¼ 80½	81 82½	1,500	Minn St P & S S Marie	60 Oct 23	140¼ Jan 3	134 Dec	164 Mch
*116 ----	120 120	*117 125		*117 125	*117 125	100	Do pref	110 Oct 24	168 Jan 3	163½ Apr	183¾ Jan
25⅜ 26	25 25⅜	24⅞ 25⅞		24½ 25⅜	25¼ 26	7,015	Mo Kansas & Texas	20¾ Nov22	44⅝ Mch 1	29 May	43⅝ Nov
*56¼ 57	*56 57	56¾ 57¼		56¾ 56¾	*56 58	700	Do pref	53 Nov21	72¾ Jan 4	64½ Apr	76 Nov
46¼ 48	46⅜ 47⅛	45 47¼		44 47	x45 46	12,800	Missouri Pacific	44⅛ Dec 27	92¾ Jan 5	85½ May	106½ Jan
*98 100	*98 105	100 100		97¾ 99⅛	100 102	1,060	Nash Chatt & St Louis	97 Dec 24	147 Jan 8	133 May	149½ Jan
*42 ----	*42¼ ----	*42¼ ----		---- ----	*42¾ 44¾	------	Nat of Mex, non-cum pf	39½ Nov29	59⅞ Jan 9	36 Apr	55⅞ Dec
---- ----	---- ----	*16 ----		---- ----	---- ----	------	Do 2d pref	13½ Oct 30	27 Feb 14	18¼ J'ne	30 Dec
90¼ 91⅞	90½ 91¾	90¼ 92		90⅛ 93½	91¾ 93½	39,755	N Y Central & Hudson	x89 Dec 26	134¾ Jan 10	126 Nov	156¼ Jan
*24 27½	*23½ 27	*24 27		*24 27	24½ 25	500	N Y Chic & St Louis	19¾ Oct 30	63½ Jan 7	59 Mch	73½ Apr
*82 93	*84 90	*85 90		*85 102	*85 102	------	Do 1st pref	85 Nov 7	110 Jan 16	111 Apr	120⅞ Jan
*55 61	*54 60	57 57		*54 60	*54 62	100	Do 2d pref	41 Oct 30	91½ Jan 7	80 May	92 Dec
*131 135¼	131 131	131 131¼		130 130⅛	129 129⅞	1,652	N Y N Haven & Hartford	127⅞ Nov 4	189 Jan 9	189½ Dec	204⅞ Jan
32¾ 33¼	33 33	33 33⅛		32½ 33¼	33 33¼	3,500	N Y Ontario & Western	28 Oct 23	48⅞ Jan 2	43¾ May	57¼ Jan
64 64⅜	63½ 64	64 64		63¾ 63⅞	64 65	1,535	Norfolk & Western	56 Oct 24	92¼ Jan 5	84 Feb	97⅝ Oct
*70 84	*70 85	§80 80		*70 80	*70 80	5	Do adjustment pref	70 Oct 29	90½ Jan 10	89½ Apr	96 Jan
117¾ 119¾	118⅜ 119¾	117¾ 120⅜		116⅞ 121¼	119¼ 121½	142,663	Northern Pacific	100½ Oct 24	189½ Jan 7	179¼ May	232½ Feb
105½ 106¼	106 106⅜	105 106¼		105 106½	106 106½	8,045	Do subscrip rects	91½ Nov 4	134 Feb 13	---- ----	---- ----
*76 77½	77 77	78 79¾		80 83½	84 84	1,400	Pacific Coast Co	56 Nov 1	124½ Jan 7	103 Jan	142 J'ne
*75 90	*75 90	*75 80		*75 90	*75 90	------	Do 1st pref	65 Nov 6	76 Nov 8	105 Jan	106 Jan
*76 85	*75 90	*76 85		*75 85	*75 85	------	Do 2d pref	85 Dec 7	125 Mch 8	105½ Jan	135 May
109½ 111⅝	109½ 111	109⅛ 111		108¾ 111⅛	110 111⅞	131,254	Pennsylvania	x103½ Nov 4	141⅜ Jan 8	122½ J'ly	147½ Jan
*60 62	*58 62	§60 60		60 60	62 62	295	Pittsb Cin Chic & St L	51 Oct 23	78 Jan 22	75 May	87 Jan
85 85	81⅛ 81⅛	*80 85		*80 85	*80 85	220	Do pref	69½ Oct 25	105½ Jan 5	100 May	109 Aug
93½ 95⅛	94⅛ 96½	94¾ 97½		94⅛ 98⅜	97⅜ 99½	630,450	Reading	70½ Oct 24	139⅞ Jan 7	112 May	x164 Jan
75 75	*75 78	§78 78		78 78	§78 78	350	1st pref	73 Oct 22	92 Jan 7	89 Sep	96 Jan
*72 75	75 75	*73 78		§78 78	*76 78	215	2d pref	67 Nov 7	94 Jan 8	90 Apr	102 Jan
15⅛ 15¼	15⅛ 15⅜	15 15⅜		15 15½	15¼ 15½	2,800	Rock Island Company	11¼ Nov22	30⅛ Jan 5	22½ J'ly	32⅝ Nov
28½ 28½	28½ 28⅝	28 28¾		28 28½	28⅝ 29	3,650	Do pref	26½ Nov22	64½ Jan 5	60 J'ly	69¾ Aug
*55 65	*55 65	*55 65		*54 65	*55 65	------	St L & San Fr, 1st pref	58 Oct 7	70 Jan 11	60 Feb	72¾ Apr
*29¼ 29¾	§29⅞ 29⅞	29 29¾		28⅞ 29½	*29 29½	1,935	Do 2d pref	24 Nov19	48⅜ Jan 5	40½ J'ly	51¼ Feb
*12 14½	*12 14½	*12 15		*11½ 14½	*11½ 14½	------	St Louis Southwestern	11 Nov22	25½ Jan 7	20½ May	27⅞ Jan
*28 31	*27⅞ 30⅝	*27½ 30		29 29	29½ 29½	300	Do pref	25 Nov22	62½ Feb 15	48¾ May	63⅜ Sep
73½ 74¾	74 75	73½ 75½		x70¾ 73⅛	71⅜ 73¾	45,710	Southern Pacific Co	63¼ Oct 24	96¼ Jan 14	61 May	97½ Sep
109½ 109½	109⅜ 110	x107¾ 107¾		106⅝ 107	106¾ 107	2,985	Do pref	100 Oct 24	118⅛ Jan 14	116 J'ly	120½ J'ne
*13 14	*12¾ 13¼	13¼ 13½		12¼ 12¼	12¾ 13¼	4,600	Southern v tr cfs stamped	10 Nov21	34 Jan 5	31⅝ Nov	42⅞ Jan
36½ 36½	36½ 36½	35¾ 36		33⅞ 35½	*35½ 36	2,000	Do pref do	29½ Nov23	94½ Jan 5	93½ Dec	103 Jan
19¾ 19¾	*19 20	20 20		19¼ 19¼	19⅜ 19⅜	500	Texas & Pacific	17½ Nov21	37⅛ Jan 7	28 May	40⅛ Oct
*18 20	*15 20	18½ 19¾		19¾ 19¾	19⅞ 21	700	Third Avenue (N Y)	16 Nov27	123 Jan 8	121 Nov	x139½ Jan
9½ 9½	9½ 9½	9¾ 9¾		*9½ 11½	9½ 9½	500	Toledo Railways & Light	9 Dec 17	29 Jan 7	25¼ Dec	36 Jan
*---- 15	*12 15	*12 15		*10 15	14 14¾	650	Toledo St L & Western	16¾ Dec 10	33¾ Jan 5	25¼ J'ly	40½ Jan
35⅞ 35⅞	35 35½	35¼ 35½		35¼ 35¼	35 35⅛	2,400	Do pref	29¾ Nov26	54⅞ Apr 12	43 J'ly	59⅞ Jan
*83½ 85	84⅞ 85	85 85½		84½ 84½	85 85	825	Twin City Rapid Transit	68¾ Nov22	108½ Jan 7	102 Dec	122¼ Jan
117⅝ 119⅜	118¼ 119⅞	117¾ 120⅜		116¼ 119¾	118¼ 120¾	285,279	Union Pacific	100 Oct 24	183 Jan 5	138½ May	195⅝ Sep
80 80	80 80	§80⅛ 80½		*80 81	§81 81	635	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¶	3100	---	Imp & Trad	465	----	Metropolis ¶	390	----	Oriental ¶	----	220
			Citizens' Ctrl	120	130	Fifth	340	----	Interboro ¶	140	150	Metropoli'n¶	150	160	Pacific ¶	230	250
Aetna	200	220	City	227½	232½	First	570	600	Irving N Ex	175	----	Mt Morris¶	230	250	Park	375	390
America ¶	450	480	Coal & Iron	200	225	14th Street ¶	200	---	Jefferson ¶	190	210	Mutual ¶	250	275	People's ¶	300	----
Amer Exch	195	205	Colonial¶	700	----	Fourth	190	200	Liberty	----	490	Nassau ¶	195	210	Phenix	130	150
Battery Park	115	125	Columbia ¶	475	500	Gallatin	325	340	Lincoln	1000	----	New Amster	92½	----	Plaza ¶	570	----
Bowery ¶	310	325	Commerce	†130	135	Garfield	----	450	Manhattan ¶	275	300	New Neth'ld	200	220	Prod Exch ¶	130	140
Bronx Boro¶	300	----	Consolidat'd	120	135	German Am¶	130	140	Market & Ful	250	265	New York Co	1200	----	Riverside ¶	225	250
Butch'n & Dr	150	160	Copper	165	175	German Ex¶	500	----	Mechanics'	200	215	New York	270	290	Seaboard	340	360
Century¶	170	185	Corn Exch ¶	250	255	Germania ¶	500	----	Mech & Tra ¶	----	100	N'bt & Day¶	----	405	Second	600	----
Chase	200	----	Discount ¶	150	160	Greenwich ¶	270	280	Mercantile	110	115	19th Ward ¶	----	490	State ¶	375	----
Chatham	305	320	East River	135	145	Hamilton ¶	----	----	Merch Exch	170	185	North Amer	100	125	12th Ward ¶	----	----
Chels'a Exc ¶	200	----	Fidelity ¶	160	175	Hanover	470	490	Merchants'	140	150	Northern	----	160	23d Ward¶	100	----

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

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec 28		Monday Dec 30		Tuesday Dec 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906) Lowest.	Highest.
*11	14	*11	14	12	12½		*12	18	*12	14	420	Unit Rys Inv't of San Fran	10⅛ Nov26	62 Jan 7	40 Apr	98 Jan
*25	32	*25	30	*25	30		*25	30	*23¼	30	------	Do pref	20 Nov13	71⅛ Jan 7	55 Apr	93½ Jan
10	10	9⅞	10¾	10	10⅞		*9½	10¼	10¼	10⅜	1,800	Wabash	8 Oct 30	18⅛ Jan 5	18 Dec	26½ Jan
18	18	18	18	18¼	18¼		*18	18¾	18	18	400	Do pref	14⅛ Nov 4	38½ Jan 7	36½ Dec	53⅝ Feb
7¾	7¾	7½	7½	*7	8		*6½	7½	8¾	9	350	Wheeling & Lake Erie	6 Oct 24	16¾ Jan 7	16 Apr	21¾ Feb
13	18	17¼	17¼	*15	18		§16⅞	16⅞	*14	16	250	Do 1st pref	13 Oct 24	37¾ Jan 5	36 May	48½ Feb
*9	12	*9	13	*9	12		8	8	*8	10	400	Do 2d pref	8 Oct 23	21¾ Jan 10	21¼ Oct	29½ Feb
*12	14½	14⅛	15½	*13	16½		§15½	15½	*14	16	425	Wisconsin Central	11 Nov25	25⅞ Jan 12	23 May	33 Jan
*32	35	35	35	*33	36		*32½	37	*34	40	300	Do pref	28 Oct 25	51½ Jan 7	44 J'ly	64 Jan
												Industrial & Miscellaneous				
*163	165	165	165	*163	180		164	164	*164	----	200	Adams Express	§150 Aug 14	§330 J'ne20	§240 J'ne	§300 Aug
*5¼	6½	*5	6	6	6		*5⅛	6½	6	6	300	Allis-Chalmers	4 Aug 16	16⅞ Jan 5	16 J'ly	27⅞ Jan
*15⅞	17¼	17	17	*15	20		*15¼	20	*17¾	19¾	200	Do pref	14 Nov23	43¾ Jan 3	40 Sep	67 Jan
46¾	48	47⅛	48⅜	46⅝	48⅝		45⅞	48⅛	47¼	49	118,140	Amalgamated Copper	x41¾ Oct 24	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
13	13	*12	13	*12¼	13		*12¼	13	*12¼	13	100	Amer Agricultural Chem	10 Oct 22	25⅜ Jan 8	20 J'ly	34⅛ Jan
*70	78	*50	78	*70	78		*50	78	*50	78	------	Do pref	75 Oct 28	95 Feb 20	90 Dec	102 Jan
*9	9½	*9	9½	9¾	10½		*9½	10	10	10	500	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	4¼	4¼	4¼		4¼	4¼	4½	4½	700	American Can	3 Oct 24	7½ Apr 11	---- ----	---- ----
*40	45	41½	41½	*41½	45		*40	45	*43	45	100	Do pref	34 Nov26	60½ Apr 10	---- ----	---- ----
30¾	31⅜	30¾	31¼	30⅞	32		30	30½	31¼	31½	4,930	American Car & Foundry	24⅜ Oct 29	45¼ Jan 14	32⅞ J'ly	47½ Jan
83¼	83¼	*83¾	95	*83¾	95		*86	95	88	90	400	Do pref	78 Oct 29	103 Jan 12	98½ J'ly	105 Jan
*28½	29	*28	29	28½	29⅜		29¾	30¼	30½	31¼	3,600	American Cotton Oil	21 Nov 7	36½ J'ly 27	28 May	44¼ Jan
*70	85	*70	85	§85	85		*70	85	*70	85	50	Do pref	70 Nov 1	90 Jan 21	90 Dec	95 Jan
*170	200	*170	200	*170	200		*170	200	*170	200	------	American Express	175 Oct 24	247 Jan 5	215 Apr	272 Aug
*3½	4⅛	*3½	4½	*3½	4½		4⅛	4⅛	4	4	200	American Grass Twine	3 Oct 22	8¼ Jan 11	7⅞ May	11¾ Jan
*3	3½	*3	3½	*3	3½		*3	3½	*3	3½	------	American Hide & Leather	2½ Nov14	6¼ Jan 16	5½ Nov	10 Jan
*13½	14½	14¼	14¼	*13	15		*13	15	*13	15	100	Do pref	10 Oct 24	30½ Jan 7	24 Nov	43 Jan
19¼	20¼	18⅝	19¾	18⅞	19½		18⅝	19½	18½	19¼	8,780	American Ice Securities	8⅛ Oct 23	8⅜ Jan 2	25¼ Jan	24⅞ Sep
*7¾	8½	*7½	8½	*7½	8¾		*7	8½	8	8	100	American Linseed	6⅜ Oct 24	19¼ Jan 10	16¾ Dec	29¼ Jan
*17¾	21	*17½	22	*17½	24		*16¾	22	*17¾	21	------	Do pref	16½ Oct 29	36 Jan 7	35 Dec	53⅞ Jan
34	36	35⅜	35½	34¾	35½		34¾	34¾	35½	37¼	9,500	American Locomotive	32¼ Nov21	75¾ Feb 15	53¾ May	78½ Jan
86	86½	*84	86	*86	87		86	86¼	85½	86	1,100	Do pref	83 Oct 30	111½ Jan 21	108½ Dec	120¼ Jan
*3½	3¾	*3½	4	*3	4		*3½	3¾	*3½	3¾	------	American Malt Corp	2½ J'ne10	§7½ Apr 2	---- ----	---- ----
21⅛	21⅛	21	21¼	*20	22		*20	21	*20	22	400	Do pref	17 Nov15	40 Feb 21	---- ----	---- ----
*70	80	*75	85	*70	85		*75	85	*80	85	------	Amer Smelters Sec pref B	60 Oct 24	93⅛ Jan 7	92¼ Dec	101⅞ Jan
70¼	72	70½	72⅛	70½	72¾		69⅜	73	71¾	73½	81,625	Amer Smelting & Refining	58¼ Nov15	x155 Jan 7	138½ May	174 Jan
92	92	92½	92⅝	92⅛	92½		92	92¼	93¼	93½	1,890	Do pref	81¾ Oct 18	117⅜ Jan 7	112 Dec	130 Jan
*----	200	*----	200	*150	200		*150	200	*150	200	------	American Snuff	150 Oct 23	205 Jan 18	200 J'ly	220 Jan
*78½	85	*80	85	*80	85		*80	85	*80	85	------	Do pref	§70 Nov21	102 J'ne 7	100 Dec	107 Jan
*6⅛	6½	6⅜	6⅜	6½	6½		*6½	7	*6½	7	210	American Steel Foundries	4⅝ Nov 1	10¾ Jan 5	9¾ Nov	15¼ Jan
*29	31	*28½	31½	*29	31		29	29⅜	29	29	310	Do pref	20 Nov 1	47½ Jan 7	40 May	53¼ Jan
99⅛	101¼	99½	100⅞	99⅜	101½		98¾	101⅜	100¾	108¼	44,525	American Sugar Refining	92¾ Dec 14	137½ Feb 13	127½ May	157 Jan
*104	109	110	110	*110	120		110	111	112	112	610	Do pref	x106 Nov27	131 Jan 2	128½ Dec	140 Jan
101	101	*101	101½	*99	101		*100	100½	*99½	101	100	American Teleph & Teleg	88 Oct 30	133 Jan 4	130 J'ly	146⅝ Jan
*70	72	*71	72	72	72		72½	73	74½	75¼	700	American Tobac (new) pf	60 Oct 23	93¾ Jan 5	96 J'ly	109 Jan
*16	20	16	16	16	16		15¾	15⅞	17	17¾	950	American Woolen	11 Oct 22	36½ Jan 7	28 Nov	48 Jan
*78	84	*78	84	*80	85		*78	83	*81	85	------	Do pref	68 Nov21	102⅞ Jan 5	101 J'ly	110⅜ Jan
28¾	30¼	29¼	29⅞	28½	29¾		28⅛	29¾	x28⅞	29⅞	11,850	dAnaconda Copper Par $25	$25⅛ Oct 18	30¾ Feb 16	223½ May	300 Feb
*3	3⅜	3	3⅛	3¼	3¾		3¾	3⅞	*3	4	2,025	dBatopilas Mining Par $20	$3 Oct 23	$9⅛ May13	---- ----	---- ----
*88	94	*88	94	*84	90		*84	90	*84	90	------	Brooklyn Union Gas	80 Nov 8	125 May 4	105½ Nov	178 Jan
*6	6½	*6	6½	*6	6½		*6	6½	6	6½	200	Brunswick Dock & C Imp	6 Oct 24	14½ Jan 4	13¼ J'ly	21¼ Apr
*12½	25	*12	25	*10	25		*12	25	*14½	25	------	Butterick Co	27 Oct 21	49⅛ Jan 3	40 Apr	70 May
*15½	16	15½	16	16	16		*15½	16¼	16⅛	16½	1,010	Central Leather	11⅞ Nov22	40 Feb 15	33¾ Dec	49⅞ Jan
*75	76½	*75	76½	75½	75½		75¾	76	76	76¼	580	Do pref	68 Nov25	102 Feb 8	98¾ Dec	107½ Jan
19	20	§19½	19½	19⅛	20		19½	20	19	19⅝	3,560	Colorado Fuel & Iron	14 Nov26	37⅞ Jan 8	40⅛ May	83⅜ Jan
*15½	16½	*15½	16½	16	16½		*16	17	*16	17	300	Col & Hock Coal & Iron	14 Dec 4	28⅜ Apr 5	17 May	30¼ Nov
95¾	97¾	95¾	95¾	*95½	97½		*95	97	96	98	3,000	Consolidated Gas (N Y)	74 Oct 25	140¼ Mch 1	130⅝ Apr	181⅜ Jan
*10½	11½	11	11	11	11		10⅞	10⅞	11	11	400	Corn Products Refining	8 Oct 24	24¾ Jan 22	18¼ J'ly	28 Apr
*56	59	*56	59	*55	58		56	56	*55	57	100	Do pref	46 Oct 29	88 Jan 28	74½ May	85¾ Apr
*29	29⅞	30	30⅛	30	30⅝		29¼	30½	30½	31⅛	7,450	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
*55	65	*55	65	*55	60		64	64	§65	65	101	Do pref	47 Oct 24	97 Jan 14	91 J'ly	112⅞ Jan
112	112¼	*110	114	112	112¼		111	113	114	115	1,920	General Electric	89½ Oct 23	163 Jan 22	x156 Dec	184 Oct
73½	73½	*73	76	75	78¼		78¾	80	*75	80	800	Granby Cons M S & P	60 Oct 24	152 Feb 13	---- ----	---- ----
*5⅝	7	*5⅝	7	*5⅝	7		*5⅝	7	*5⅞	----	------	Gut Mer Marine stk tr ctfs	4½ Oct 9	8⅛ J'ne27	---- ----	---- ----
*15½	17¼	*15½	17¼	*16	17¼		*16	17¼	*16½	17¾	------	Do pref	10 Nov26	24 Apr 25	---- ----	---- ----
*8	9	8½	9	*8½	9		*8	9	8⅞	9	600	International Paper	7½ Nov16	18½ Jan 7	16½ Sep	26¼ Jan
53½	54	53	54¼	x52½	53		52	52¾	52½	53	2,162	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
12½	13¾	13	13¾	13	13		13	14½	13¾	14½	6,715	Internat Steam Pump	8 Oct 23	41 Jan 7	28 Jan	60 May
65¼	65¼	65½	65½	*62	66		*62	66	65¾	65¾	300	Do pref	50 Oct 23	81 Jan 14	75 Jan	92 May
52¼	52¼	52⅝	52⅝	54	54⅞		*53	55	55	55	700	Mackay Companies	40 Oct 24	75¼ Jan 24	---- ----	---- ----
59	61	59	59	60¼	60¼		*60	67	*59	66	500	Do pref	50 Oct 23	71 Jan 24	---- ----	---- ----
*66½	73½	*66	73½	67½	68		*64¾	73½	68	72	1,520	National Biscuit	58½ Oct 24	86¼ Jan 16	62 May	76½ Dec
*100	112	*100	112	*100	102		102	102	*100	102	100	Do pref	90 Nov20	117⅜ Mch 5	113½ Jan	118½ Oct
*7½	8½	*7½	8½	*7½	8½		*7½	8½	8	8½	300	Nat Enamel'g & Stamp'g	6⅛ Nov21	15⅝ Jan 5	12 May	18½ Jan
*65	85	*65	85	*65	85		*65	85	*65	85	------	Do pref	§75 Sep 12	87 Feb 15	82 Sep	88½ Mch
39½	39⅝	39⅝	39½	40	40¼		39½	39½	39⅝	40¼	3,450	National Lead	33 Nov15	76¼ Jan 7	66 May	95⅝ Jan
*85	90	*85	90	*85	90		*85	89¼	*85	90	------	Do pref	80 Oct 23	103 Jan 5	100¼ J'ne	106¼ Jan
6½	6⅝	6½	7	7	7⅜		7	7¼	7¼	7⅝	7,050	Newhouse M & S Par $10	$5 Dec 10	$20⅜ Apr 18	---- ----	---- ----
50	51½	*49	55	49	49½		50	50½	51	55	2,272	New York Air Brake	47½ Dec 17	141½ Jan 7	133 J'ly	163¾ Jan
43	43	43	44	43	44		43	43	44	45	1,322	North American Co. new	37 Nov 8	89¾ Jan 4	87½ Nov	107 Jan
26	26¼	*24	26½	26½	26¾		25¾	26¾	26½	26⅞	1,100	Pacific Mail	19 Nov16	41½ Jan 5	28¾ J'ne	51½ Jan
79½	79⅞	79½	79⅞	79½	79½		80	80	80	81	1,798	People's Gas-L & C (Chic)	70¼ Oct 30	98⅝ Jan 4	88 J'ly	103 Jan
*3	9½	8¼	8¼	*8½	10		*8	9½	*8	9½	100	Pittsburgh Coal Co	7 Nov20	16⅞ Jan 15	13¼ May	18⅛ Nov
*40	44	*40	44	*40	44		*40	44	42½	42½	100	Do pref	37 Nov22	60⅝ Jan 4	50 J'ly	62½ Jan
18½	18½	19¾	19¾	20	20		19½	20⅜	19½	20¼	1,225	Pressed Steel Car	15⅝ Nov26	57 Jan 10	43 May	64⅝ Jan
*67	70	*67	70	§69½	69½		§69½	69½	69	70	645	Do pref	64 Nov29	99⅞ Jan 24	95 May	105 Feb
*146	150	*145	150	147½	147½		147½	147½	147	147½	846	Pullman Company	135¼ Nov15	181⅛ Jan 8	180 Dec	270 Nov
*26	28	*26	28	26⅝	26⅝		26⅛	26⅛	*26	30	300	Railway Steel Spring	21½ Oct 24	57½ Jan 10	44 May	62¾ Jan
77	77	*73	77	*73¼	90		*70	90	*70¼	90	100	Do pref	72 Nov 6	99½ Feb 15	97¾ J'ly	107 Jan
16¼	16½	16⅜	16⅜	16⅜	16½		*16	17	16	16	1,075	Republic Iron & Steel	12 Oct 23	41 Jan 7	22¼ May	41¾ Dec
66	66	66¼	66¼	§66¾	66¾		66¼	66¼	66½	66¾	705	Do pref	50½ Oct 24	100 Jan 7	91 May	110½ Jan
*34½	36½	*35	36	36½	36½		36	36½	36	37¾	1,350	Sloss-Sheffield Steel & Iron	26 Oct 24	77¾ Jan 7	63½ J'ly	97½ Jan
*80	90	*80	90	*81	90		*80	90	*83	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
*23	26	26	26	26	26		*23	27	26	27	400	dTennessee Copper Par $25	$17 Oct 25	$53½ Mch 1	---- ----	---- ----
*55	58	*55	58	*54	58		*55	58	55½	55½	100	Texas Pacific Land Trust	42 Dec 3	85 Jan 17	60 May	88 Oct
*4	4½	*4	4½	*4	5		*4	5	*4	5	------	Union Bag & Paper	4 Oct 24	8⅛ Jan 15	6½ Sep	15¼ Jan
44¾	44¾	*42½	45	*41	55		*43	55	*43	44⅞	100	Do pref	39¾ Nov21	61 Jan 7	52 Oct	84 Jan
20½	20½	20	20⅜	20½	20½		19½	20	20½	20½	1,655	U S Cast I Pipe & Foundr	17 Oct 23	49½ Jan 5	43½ May	53 Jan
56	56½	56⅞	56⅞	57	58¼		56⅜	57	57⅛	57⅛	1,175	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	40		*35	37	*35	37	------	U S Realty & Improvem't	36 Nov 4	90½ Jan 4	75 Aug	94½ Jan
*4	7	*4¾	6	*4¾	8		*4¾	8	5½	5½	100	U S Reduction & Refining	5⅛ Nov25	30¼ Jan 28	24 Mch	40⅝ J'ne
*17	24	*18	22	*18	23		18	18	*12	25	100	Do pref	18¼ Dec 27	68 Jan 7	60 Mch	84 J'ne
20¼	21	20½	20½	20¼	20¼		20	20⅛	20⅞	20⅞	1,510	United States Rubber	13½ Nov21	52½ Feb 16	33 J'ly	59½ Oct
76¾	77½	78¼	78¼	§79	79		77	77	79	79	682	Do 1st pref	62 Oct 30	109⅞ Jan 7	x104¾ J'ly	x115 Jan
*45	50	*45½	50	47	47⅜		46½	46½	*47	50	310	Do 2d pref	39 Nov21	78½ Jan 7	75 May	x87½ Jan
26⅝	27⅛	26¾	27¼	26⅛	27⅜		25¾	27	26⅜	27¼	119,070	United States Steel	21⅞ Oct 23	50⅜ Jan 7	32⅜ J'ly	50¼ Oct
87¾	88⅜	88⅛	89¼	88⅛	89¾		87½	89⅛	88¾	89⅝	35,770	Do pref	79⅛ Nov20	107¾ Jan 7	98¾ J'ly	113¼ Jan
17⅞	18	18¼	20⅜	19½	20		20	21	20¾	23½	9,825	dUtah Copper Par $10	$13 Oct 22	$39½ Mch 4	---- ----	---- ----
*15	17	*16	17	17	17⅝		17	17	*16	19	600	Virginia-Carolina Chem	12⅜ Nov 4	39⅜ Jan 7	31 J'ly	58 Jan
*85	93	*86	93	89¾	89¾		x87	87	90	90	300	Do pref	75 Nov 4	108 Jan 9	104 J'ly	117½ Jan
*38	41	*37	41	*37	41		*38	42	*39	45	------	Virginia Iron Coal & Coke	31 Oct 24	97 Jan 22	38 May	93 Dec
*----	300	*----	300	*----	300		*----	300	*200	300	------	Wells Fargo & Co	250 May 7	300 J'ne 3	233 Mch	305 Oct
*55	58	54¾	56	*55½	58		54	56	55	55	1,320	Western Union Teleg	54 Dec 14	85 Jan 10	x83¾ Dec	94¼ Jan
*42	44	43	43½	43	43		41	42¼	41	43	2,600	Westingh'se El & Mfg assen	32 Nov15	154 Jan 2	148 Aug	176 Jan
*60	75	*50	75	*60	75		*60	75	*60	75	------	Do 1st pref	60 Dec 2	§160 May23	162 Nov	188 Jan

NEW YEAR'S DAY

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	180	200	Mut Alt'nce	180	195	Brooklyn.		
U S Exch ¶	----	----	Brooklyn.			Astor	280	300	Fifth Av Tr	400	475	NY Life & Tr	930	975	Brooklyn Tr	390	415
Wash H'ts ¶	230	----				Bankers' Tr	400	----	Fulton	240	275	New York 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	Broadway Tr	125	150	Guardian Tr	200	215	Title Gu & Tr	350	360	Franklin	----	250
			Manufactr'	380	----	Carnegie	150	‡163⅛	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
Brooklyn.			Montauk	160	----	Columbia	170	190	Lincoln Tr	----	300	US Mtg & Tr	400	425	Jenkins	----	----
			Nassau	240	270	Commercial	160	170	Manhattan	----	430	Unit States	1100	1150	Kings Co	430	460
			Nat City	300	310	Commonw'h	100	125	Mercantile	825	875	Van N'den Tr	----	375	Lid L & Tr	----	265
Borough ¶	----	----	North Side ¶	330	370	Empire	325	350	Metropolit'n	540	560	Washington	400	----	Nassau	----	220
Broadway ¶	425	----	Prospect Pk ¶	150	160	Equitable Tr	----	375	Morton Tr'st	----	500	Westchester	165	175	People's	250	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. δNew stock. δEx-dividend and rights. dNow quoted dollars per share. †Sale at Stock Exchange or at auction this week. sTrust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105¼	104¾	Dec '07	....	104⅛	109
U S 2s consol coupon....d1930	Q-J	104½	105¼	104¼	Oct '07	....	104⅛	106¼
U S 3s registered k1918	Q-F	100¾	101¼	101	Nov'07	....	101	103
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 cou small bonds..k1918	Q-F	100¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....1925	Q-F	119	121	119½	Oct '07	....	119½	130¾
U S 4s coupon.....1925	Q-F	119	121	120	Dec'07	....	117	130⅝
U S Pan Can 10-30 yr 2s.k1936	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	‡ 88¼	Sale	86⅞	88½	115	83¾	94⅝
2d series 4½s ctfs full paid.	J-J	‡ 88½	Sale	86¾	89	128	84	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 77½	Sale	77½	80	22	75	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 99½	102	100½	100½	8	95	102¾
U S of Mexico s f g 5s of 1899	Q-J	96	.....	96	97¼	14	92	99
Gold 4s of 1904.....1954	J-D	89½	.....	88½	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	105¼	Sale	104½	106¾	554	102⅞	108½
for 4½% assessmt bonds..'17	M-N	103⅝	Sale	103½	103⅞	14	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	.....	.....	92¼	Oct '07	....	91½	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	.....	25	24	24	5	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	76	.....	79	Dec'07	....	72	91
Atch T & S Fe—Gen g 4s.1995	A-O	96½	Sale	95½	96½	252	88½	102½
Registered.....1995	A-O	.....	95	90½	Nov'07	....	90½	101¾
Adjustment g 4s.....h1995	Nov	.....	.....	83	83	1	77½	92⅞
Registered h1995	Nov	.....	.....	86	Apr'07	....	86	86
Stamped.....h1995	M-N	84	Sale	82½	84	71	77	92⅞
Conv g 4s.....1955	J-D	87	Sale	86	87¼	182	80	108¼
10-year conv g 5s 1917	J-D	95½	Sale	94	95¾	286	89½	102
Debentures 4s Series F.1908	F-A	.....	.....	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	75	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	87½	88	87	88	25	82	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	110	.....	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	100	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	95	.....	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	Dec'07	....	76	89¼
Sil Sp Oca & G gu g 4s..1918	J-J	90	.....	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	90¼	91	90⅛	92½	21	85¾	93½
Registered.....h1925	Q-J	.....	.....	88⅞	Oct '07	....	88⅛	92½
Gold 4s.....h1948	A-O	97	Sale	96½	97½	52	88	102⅝
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	82	.....	80½	Dec'07	....	80	90
P L E & W Va Sys ref 4s1941	M-N	85	.....	83	Dec'07	....	83	96
Southw Div 1st g 3½s...1925	J-J	81½	.....	84¾	84¾	2	80	90¾
Registered h1925	Q-J	.....	82	85	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	90	.....	105⅞	Feb'07	....	105⅞	105⅞
Gen Ohio R 1st c g 4½s..1930	M-S	92	.....	109	Apr'06	....	.....	.....
Ol Lor & W con 1st g 5s 1933	A-O	100	.....	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	100	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	85	.....	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	95	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	110½	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	106	.....	118	J'ne'07	....	118	123½
Buffalo & Southwest *See* Erie								
Buff & 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	.....	.....	103⅝	104⅝	177	98⅞	105
J P Morgan & Co receipts	..	103	Sale	101½	103	241	100¾	104⅝
2d 5s.....1913	M-S	.....	99	98	99	22	95¼	105
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	105	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	97½	Sale	95½	98	27	85	111
Registered.....1945	M-N	95	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	65	.....	53	Oct '07	....	58	90
Stamped	....	.....	.....	58	May'07	....	85	90
2d pref income g 5s....p1945	Oct	45	50	41	Dec'07	....	44	76
Stamped	....	.....	.....	66½	Aug'07	....	66½	74¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	36	.....	40	Dec'07	....	32	65
3d pref income g 5s stampe.	....	.....	38	37	37	5	37	68
Chatt Div pur mon g 4s.1951	J-D	.....	87¼	87¾	Dec'07	....	87¾	87¾
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'06	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'06	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	105	Dec'07	....	105	105
Cen RR & B of Ga col g 5s 1937	M-N	85	.....	95	Oct '07	....	95	108
Cent of N J gen'l gold 5s.1987	J-J	116¾	.....	117	119	8	113	126¼
Registered h1987	Q-J	113¾	.....	113½	Dec'07	....	111	125½
Am Dock & Imp gu 5s..1921	J-J	.....	.....	107	Aug'07	....	106¾	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	91½	98	98¾	Aug'07	....	96¾	100½
Con ext guar 4½s....g1910	Q-M	94¼	.....	94	Dec'07	....	94	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	100⅝	.....	101½	101⅝	1	98	105
Gold 6s.....e1911	A-O	99	.....	102	Oct '07	....	102	107
1st consol g 5s.....1939	M-N	108½	Sale	107	108½	8	101	116
Registered.....1939	M-N	103	107	101½	Dec'07	....	101½	101½
General gold 4½s.....1992	M-S	96	Sale	95½	96½	11	86	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	95	91½	93¾	8	92½	100¼
2d consol g 4s.....1989	J-J	.....	.....	90	J'ne'07	....	90	99½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'06	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'07	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	70½	75	70	Dec'07	....	70	80
Railway 1st lien 3½s...1950	J-J	62¼	Sale	64¼	64¾	17	55	76⅝
Registered.....1950	J-J	.....	.....	80½	May'06	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	92	96	96⅝	Oct '07	....	96⅝	100½
Illinois Div 3½s.....1949	J-J	*85¼	.....	86	86½	38	82½	92½
Registered.....1949	J-J	83¾	.....	90	Sep '07	....	.....	.....
Gold 4s.....1949	J-J	97½	Sale	97⅛	98⅝	74	95	103
Iowa Div sink fund 5s..1919	A-O	.....	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	96	Sale	96	96	19	96	104
Nebraska Extension 4s.1927	M-N	94	.....	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	97¼	Sale	97¼	97¼	2	94	104
Han & St Jos consol 6s..1911	M-S	103	.....	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	112	.....	115	Dec'07	....	115	128½
General consol 1st 5s....1937	M-N	106½	.....	105⅞	106	5	102	117½
Registered.....1937	M-N	.....	.....	115½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	96½	.....	106	Oct '07	....	106	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	102	.....	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	97	.....	102¼	Oct '07	....	102	105
Chic Mil & St P term g 5s 1914	J-J	100	.....	101	Oct '07	....	100	106¼
General g 4s series A...e1989	J-J	100	Sale	100	102¼	6	98	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	82⅝	.....	85	Dec'07	....	82	98¼
Chic & L Su Div g 5s....1921	J-J	99¾	.....	115¼	Oct '06	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	103¾	.....	109	Aug'07	....	109	113¼
Chic & Pac Div 6s.....1910	J-J	97½	.....	104	Aug'07	....	104	105⅝
Chic & P W 1st g 5s.....1921	J-J	105½	.....	106⅝	Dec '07	....	105	112
Dak & Gt So g 5s.....1916	J-J	97½	.....	106	J'ne'07	....	106	106¾
Far & Sou assn g 6s.....1924	J-J	113	.....	137½	J'ly'03	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101¾	107	102	Oct '07	....	102	109
1st 5s.....1910	J-J	97	.....	100½	J'ly'07	....	100½	100½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	99	.....	106½	J'ly'07	....	105½	108¼
Mineral Point Div 5s....1910	J-J	86½	.....	98	Dec '07	....	98	103
So Minn Div 1st 6s.....1910	J-J	100½	.....	100¼	100¼	1	100	105⅝
Southwest Div 1st 6s....1909	J-J	98½	.....	102⅝	Dec '07	....	101¼	104
Wis & Minn Div g 5s.....1921	J-J	100¼	.....	104	Dec '07	....	104	110⅝
Mil & No 1st M L 6s.....1910	J-D	100½	.....	100	Dec '07	....	100	106⅞
1st consol 6s.....1913	J-D	.....	.....	105	Dec '07	....	105	111¼
Chic & Northw cons 7s....1915	Q-F	114	.....	113	113	5	112	121
Extension 4s.....1886-1926	F-A	95	.....	98¾	Sep '07	....	98¾	102
Registered.....1886-1926	F-A	.....	.....	97	Sep '07	....	97	104
General gold 3½s.....1987	M-N	80½	.....	80	80	14	87	98
Registered p1987	Q-F	88	.....	86	Feb'07	....	85	95
Sinking fund 6s...1879-1929	A-O	109	.....	106	Dec'07	....	105½	107
Registered.....1879-1929	A-O	.....	105¾	100	Dec '07	....	100	106¼
Sinking fund 5s...1879-1929	A-O	105¾	.....	104½	Oct '07	....	104½	107
Registered.....1879-1929	A-O	105	106¼	104	Nov'07	....	104	104
Debenture 5s.....1909	M-N	98	.....	99	99	2	98	102⅝
Registered.....1909	M-N	.....	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	102½	.....	100	Dec'07	....	100	107
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	103	103
Sinking fund deb 5s.....1933	M-N	103	.....	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	.....	.....	100½	May'07	....	100¼	102⅝
Mil L S & West 1st g 6s 1921	M-N	112¾	.....	113½	Dec'07	....	111	123¾
Ext & Imp s fund g 5s 1929	F-A	105¾	.....	113¼	May'07	....	113	113¼
Ashland Div 1st g 6s...1925	M-S	111½	.....	142½	Feb'07	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	109¾	.....	128½	Feb'06	....	.....	.....
Incomes 1914	M-N	.....	.....	109	Sep '05	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	106¼	.....	114	Oct '07	....	114	117½
Registered.....1917	J-J	.....	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	94¼	.....	94¼	97	5	88	100½
Registered.....1988	J-J	.....	.....	92	Sep '07	....	92	99¾
Refunding g 4s 1934	A-O	84	Sale	83	84	416	80	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
K 4s.....1915	M-N	.....	86	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'03	....	.....	.....
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	63	Sale	62	63	172	49¾	77
Registered.....2002	M-N	.....	.....	82⅝	Oct '07	....	82⅝	82⅝
Coll trust gold 5s.....1913	M-S	75	Sale	74	75	102	59	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	106	.....	106	106	4	103½	119
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	98	.....	111	Nov'03	....	.....	.....
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	92	Sale	88	92	61	85	107
1st refund conv g 4s....2002	J-J	67¼	Sale	65½	68½	1278	56	92⅝
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	96	Sale	94¾	96	33	85	108
Stamped guar 4-5s....1950	F-A	.....	.....	98	Sep '07	....	98	103¾
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	77	78	79	Dec'07	....	76½	88⅝
Nassau Elec gu g 4s.....1951	J-J	75	.....	75½	Dec'07	....	70	86
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98½	Nov'07	....	98½	102½
Stamped guar 4½s 1951	J-J	87	.....	97¾	Oct '07	....	97¾	98⅝
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	76	79¼	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	58½	Sale	57¼	58½	449	47½	82
Internat Trac coll tr 4s..1949	J-J	*59	.....	62	Dec'07	....	62	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'06	....	.....	.....
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
Ret g 4s.....2002	A-O	.....	63	73	Aug'07	....	75	85
Bway & 7th Av 1st c g 5s 1943	J-D	95	100	96	Dec'07	....	95	113
Col & 9th Av 1st gu g 5s.1993	M-S	90	.....	103	Oct '07	....	103	113⅝
Lex Av & P F 1st gu g 5s 1993	M-S	.....	90	107½	Aug'07	....	107½	110
Third Ave Rt con gn 4s 2000	J-J	51¼	Sale	48⅝	51¼	1048	40	89½
Third Ave Ry 1st g 5s..1937	J-J	*97	103	98	Nov'07	....	98	114⅝
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	.....	.....	64¼	Sep '07	....	64¼	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fra's 4s.1927	A-O	60	Sale	60	60	7	60	83¼
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 Jan 3	Interest Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 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	95	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	121	Sale	121	121	12	118	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	117	.....	119	Dec'07	....	119	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	120¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	111	.....	111	111	3	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	Dec'07	....	109¼	115
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	94	Sale	94	94	1	89½	102
Cairo Div 1st gold 4s...1939	J-J	.....	.....	99⅝	Jan'07	....	99⅝	99⅝
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	.....	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	100	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	85	.....	85	Dec'07	....	85	99
Registered.....k1936	Q-F	.....	95	95¼	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	109	.....	127	J'ly'07	....	127	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	* 55	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	81	85	83½	83½	8	83½	95
Income 4s.....1990	Apr	45	Sale	44	45	3	39	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	55½	Sale	55½	58	8	55	74¼
Colorado & Sou 1st g 4s...1929	F-A	83	Sale	81	83	46	75	94½
Refund & ext 4½s 1935	M-N	72	78½	76½	77	30	76½	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	....	101½	104½
Morris & Essex 1st 7s...1914	M-N	114¼	Sale	114¼	114¼	5	109	118
1st consol guar 7s.....1915	J-D	117	.....	117½	Sep '07	....	117½	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	112¼	.....	118	Dec'07	....	115	122¼
Construction 5s.....1923	F-A	*103½	.....	102	Nov'07	....	102	111½
Term & improve 4s....1923	M-N	* 87	.....	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	95½	Sale	93	95½	107	88	109¼
Alb & Sus conv 3½s.....1946	A-O	.....	92	91½	92	24	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	.....	94	91	Dec'07	....	88	97¾
Consol gold 4½s.....1936	J-J	94¾	.....	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	Dec'07	....	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	82	.....	82⅛	Dec'07	....	81	95
Mge and col trust 4s A.1949	A-O	.....	73½	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	Sale	80	80	1	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	78½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	102	107	Aug'07	....	107	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	110	J'ly'07	....	110	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	110¾	J'ne'07	....	110¾	110¾
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	96½	99	98½	Dec'07	....	92	98
2d ext gold 5s.....1919	M-S	101¼	.....	101	Dec'07	....	99	109
3d ext gold 4½s.....1923	M-S	95¾	.....	94½	Dec'07	....	94½	103⅜
4th ext gold 5s.....1920	A-O	107¼	.....	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	118¼	121	120	Dec'07	....	118	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	83¾	Sale	83½	86	55	84½	99½
Registered.....1996	J-J	79	Sale	79	79	2	80½	80½
1st consol gen lien g 4s..1996	J-J	.....	.....	73¼	Dec'07	....	68	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	73	72	Dec'07	....	71	91½
50-year conv 4s A 1953	A-O	59½	Sale	58	59½	23	46½	103¾
do Series B...1953	A-O	56	Sale	53	56	16	49	87
Buff N Y & Erie 1st 7s..1916	J-D	108	.....	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	108	108	15	107½	119
Clev & Mahon Val g 5s.1938	J-J	.....	.....	116½	Jan'05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	.....	.....	101	Aug'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	112	.....	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	97	.....	96	Dec'07	....	96	96

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 3	Interest Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	103	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	93	.....	110⅝	May'07	....	110⅝	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	100¼	.....	101¼	101½	17	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	112	112	1	116	116
1st general gold 5s.....1943	A-O	96	99	96	Dec'07	....	90	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	105¼	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	*102½	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	102½	103	102½	102½	4	98⅝	112
Ft W & Rio Gr 1st g 4s...1928	J-J	72	.....	73	Nov'07	....	73	87
Gal Har & S A See So Pac Co								
Val 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	93⅛	Sale	92½	95	223	82¾	98⅞
Registered.h.....1921	Q-J	.....	.....	92	92	5	84	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	93	Nov'07	....	93	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	97	.....	99	99	13	94	105⅛
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	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	100	.....	103¼	103¼	2	97	104
Registered.....1951	J-J	.....	.....	107⅞	Apr'07	....	107⅞	107⅞
1st gold 3½s.....1951	J-J	.....	.....	91¼	Sep '07	....	91¼	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	89	Nov'07	....	89	89
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	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	102⅛
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	*.....	.....	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	84¼	82½	Oct '07	....	82½	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	97¾	Aug'07	....	97¾	102
Bellev & Car 1st 6s.....1923	J-D	102	.....	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	*.....	.....	106	Dec'07	....	106	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	88¼	88¼
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	86	90	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	.....	110	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	102	100	100	1	100	111
Gold 4s.....1951	M-S	.....	70	73⅝	Nov'07	....	73	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	68	.....	69	69	28	65	73
Registered.....1950	A-O	.....	.....	65	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	106	.....	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	110½
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	98	.....	101½	Dec'07	....	101½	107¾
Registered.....1940	J-J	.....	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	86½	87½	87	Dec'07	....	87	90
Leh V Ter Ry 1st gu g 5s.1941	A-O	106½	.....	106	Nov'07	....	106	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	* 84½	.....	100	Oct '07	....	100	112¼
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95⅝	J'ne'07	....	95⅝	98¾
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.A1931	Q-J	.....	.....	108¾	Dec'07	....	108¾	114½
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	81	.....	83¼	83¼	10	82	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	*.....	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	82	81	81	20	84	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	90½	Sale	90¼	90¼	1	86	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	97	.....	99¾	Sep '07	....	99¾	102¼
N Y B & M B 1st con g 5s 1935	A-O	100	.....	119¼	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	100	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	102	Sep '07	....	100	103¼

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	93	100	92½	Dec'07	....	87⅛	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	.....	67	55	55½	14	55	73¼
Consol Gas conv deb 6s....1909	J-J	103⅛	Sale	103	107⅜	102	94	139¾
Detroit City Gas g 5s.....1923	J-J	93½	97	94½	94½	2	94½	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 g 3½s..1942	F-A	.....	80	86½	Apr'07	....	86	87
10-yr g deb 5s (subscrip) 1917	J-D	.....	.....	107	107½	7	95	110¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	.....	.....	102	J'ly'07	....	102	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	107	107	Dec'07	....	107	117
Ed El Il 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	98½	.....	97¾	98	4	96	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	97	102	Feb'07	....	102	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	83½	Sale	88	88½	32	77	103½
Purchase money g 4s...1949	F-A	71	.....	71	71½	2	65	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100½	Aug'07	....	99	101
1st consol gold 5s.....1995	J-J	.....	112	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	85	85	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	105	.....	105½	Dec'07	....	104¼	119⅛
Refunding gold 5s.....1947	M-S	90	.....	91⅛	Dec'07	....	89	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	87½	.....	91	Nov'07	....	90	105⅛
Con G Co of Ch 1st gu g 5s.'36	J-D	89	.....	100	Oct '01	....	100	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	* 90½	.....	100	J'ne'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec t Option sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Louisv & Nashv gen g 6s.1930	J-D	111	117	112	Dec '07	....	112	117
Gold 5s.....1937	M-N	103¾	.....	110	Oct '07	....	108	117¾
Unified gold 4s.....1940	J-J	95	96	95½	96⅛	30	92	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec '05	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	104	103¾	Dec '07	....	103¾	109
5-20-yr col tr deed g 4s.1923	A-O	.....	88	86⅞	88	2	86⅞	98
E H & Nash 1st g 6s....1919	J-D	105	.....	111	Nov '07	....	111	113½
L Cin & Lex gold 4½s...1931	M-N	.....	103¼	109	Mar '05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	110	.....	125⅞	May '07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122½	Mar '08	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug '06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	117	May '07	....	117	120
2d gold 3s.....1980	M-S	.....	.....	62½	Aug '07	....	62½	72½
Ad Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	90	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	....	86¾	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	104	.....	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								
Manhattan Ry consol 4s.1990	A-O	92	.....	91¼	91¼	1	88	100⅝
Registered.....1990	A-O	.....	.....	104	Apr '05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	98¼	100	101½	Dec '07	....	98½	104
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	72½	.....	75⅜	76¾	52	71	86
1st consol income g 3s.a1939	J'ly	15¼	Sale	14½	15¼	223	11	27¾
2d consol income g 3s..a1939	J'ly	12	Sale	10	12	101	7	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '06	....	.....	.....
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	120	125	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	Sale	100	100	1	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	.....	.....	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	94½	Sale	94	94¾	23	89½	98¾
2d gold 4s.....g1990	F-A	81	Sale	81	81½	8	75	88
1st ext gold 5s.....1944	M-N	*97	.....	95	95	4	93	105
1st & refund 4s.....2004	M-S	.....	79½	77¼	Nov '07	....	77¼	86
Gen s f 4½s.....1936	J-J	74½	Sale	74	76¾	269	70½	86⅛
St L Div 1st ref g 4s....2001	A-O	75	82	82	Oct '07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	*99	100½	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	101½	.....	101	101	17	98	112
M K & Ok 1st gu 5s.....1942	M-N	95¾	.....	95	Dec '07	....	90½	107¼
M K & T of T 1st gu g 5s.1942	M-S	97½	Sale	97	97½	3	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	.....	.....	104½	Feb '07	....	104½	104½
1st coll gold 5s.....1920	F-A	92	93	92¾	92¾	1	89½	105
40-year gold loan 4s.....1945	M-S	.....	.....	86	Aug '07	....	86	90
3d 7s extd at 4%.....1938	M-N	.....	.....	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	.....	.....	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	106½	115	112	Dec '07	....	112	117¼
St L Ir M & S gen con g 5s1931	A-O	104	104½	103⅞	104½	20	100	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	J'ne '07	....	109½	109½
Unified & ref gold 4s..1929	J-J	75½	.....	75	Dec '07	....	70	88⅛
Riv & G Div 1st g 4s..1933	M-N	81⅝	84½	81	Dec '07	....	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-O	.....	.....	117½	Oct '07	....	117	124
1st extension gold 6s..h1927	Q-J	105½	Sale	105½	105½	2	103	103
General gold 4s.....1938	M-S	.....	.....	83	Aug '07	....	83	94
Montgom Div 1st g 5s..1947	F-A	89	.....	102½	Oct '07	....	102½	108½
St L & Cairo coll g 4s..e1930	Q-F	73	.....	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	106¾	.....	109	Nov '07	....	108	118⅝
1st consol gold 5s.....1928	A-O	103	.....	102¾	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	77	77	1	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	88	Sale	87½	89⅞	124	85	94⅝
Registered.....1997	J-J	86	.....	85¾	Dec '07	....	84½	93
Deben g 4s.....1934	M-N	92	Sale	92	92	9	86	99
Lake Shore coll g 3½s...1998	F-A	77	Sale	75	77	103	73	88½
Registered.....1998	F-A	74	.....	74	74¾	6	72½	87
Mich Cent coll g 3½s....1998	F-A	74½	Sale	74½	75	22	72	87¼
Registered.....1998	F-A	.....	.....	71	Nov '07	....	71	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 JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 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	.....	.....	99½	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	83	Sale	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	112¼	.....	107	Nov '07	....	107	107
R W & O con 1st ext 5s.h1922	A-O	104	.....	105	105	1	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	78	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	95	.....	103	Oct '07	....	103	103
Lake Shore gold 3½s....1997	J-D	.....	.....	89½	91	56	84¾	96¼
Registered.....1997	J-D	90	92	83	Nov '07	....	83	94
Debenture g 4s.....1928	M-S	90⅛	Sale	88⅞	90¼	35	83	99½
25-year g 4s.....1931	M-N	89½	Sale	88	89	119	83	91
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	100	.....	109	Oct '07	....	109	109
Pitts & L Erie 2d g 5s.a1928	A-O	98	.....	107½	Nov '06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	110	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	110	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	100	.....	.....	.....	....	.....	.....
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	.....	.....	110	J'ne '06	....	.....	.....
4s.....1940	J-J	.....	.....	100¾	Jan '07	....	100¾	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	95⅝	96¼	95⅝	96	5	93	103¼
Registered.....1937	A-O	.....	.....	102¼	Mar '07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	98¾	Sale	98	98¾	16	94	105
Registered.....2361	J-J	96⅛	Sale	97	98⅛	34	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	104⅝	.....	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	92½	Sale	90½	92½	1	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
Norf & West gen g 6s.....1931	M-N	117	.....	115	Nov '07	....	115	130
Improvem't & ext g 6s..1934	F-A	113	.....	117½	117½	2	129	129
New River 1st g 6s.....1932	A-O	.....	.....	127	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	92¼	Sale	92	93	38	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	78½	Sale	77	78¾	26	75	91¼
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	87½	87½	4	87½	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100	Sale	99½	100⅞	89	93⅝	102¼
Registered.....1997	Q-J	.....	99	98	Dec '07	....	95	102
General lien gold 3s....a2047	Q-F	68½	Sale	68	68½	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	.....	117	117	117	5	116½	122¾
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	98	.....	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	80	.....	93	May '06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	113⅝	May '07	....	113⅝	113⅝
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 E & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	100	.....	101	101½	13	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	104	103	103	1	101	106
Consol gold 5s.....1919	M-S	.....	.....	105	Nov '07	....	105	105
Consol gold 4s.....1943	M-N	101	.....	101	Dec '07	....	101	101
Convertible g 3½s.....1912	M-N	91¼	Sale	90⅞	91¼	92	86¼	100¼
Convertible g 3½s.....1915	J-D	88½	Sale	87⅞	88⅝	144	84½	95
Alleg Val gen gu g 4s...1942	M-S	.....	.....	99	J'ne '07	....	99	99
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	91	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	99½	103⅝	103½	103¾	24	100	107
Registered.....1921	J-J	.....	.....	105⅞	J'ly '07	....	101	103¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne '06	....	.....	.....
Guar 3½s coll tr ctfs B...1941	F-A	84⅝	.....	84	May '07	....	83	84
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	93	Oct '07	....	93	96
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar '06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	88¼	.....	88¼	88¼	8	84	97¾
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	95	.....	105¼	Aug '03	....	.....	.....
Series B.....1942	A-O	96¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	80	.....	98½	Dec '05	....	.....	.....
Series D 3½s.....1950	F-A	80	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	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	.....	.....	102⅝	Apr '06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr '02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	46⅝	Sale	45½	46¾	104	35	76¼
Contin'tal C 1st s f gu 6s 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	83½	86½	85	85	15	80	95¼
Tenn Div 1st g 6s.....a1917	A-O	.....	100	99	100	3	97¾	106½
Birm Div 1st consol 6s..1917	J-J	97½	102	99	99	1	99	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	100	Sale	99	100	2	98	99
Va Iron Coal & Coke 1st g 5s.1949	M-S	.....	81	80	80	1	78½	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb '07	....	93½	95½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	78⅛	J'ly '07	....	78⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	79	.....	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	*84½	.....	91½	Dec '07	....	85	103
Fd and real est g 4½s...1950	M-N	.....	88	85	88	15	84	100¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	104	Apr '07	....	104	104
Northw Tel gu 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	86	Sale	85	86	55	80	93
Am Hide & L 1st s f g 6s..1919	M-S	75½	Sale	75	75½	2	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	102¾
Am Thread 1st col tr 4s..1919	J-J	.....	.....	82	Nov '07	....	82	93
Am Tobacco 40-yr g 6s....1944	A-O	97¼	Sale	95	98	97	85	110⅝
4s.....1951	F-A	62¼	Sale	59½	62½	173	54	79¾

a 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 JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	80	.....	92	Apr'07	...	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	90	.....	108	Sep'06	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127¾	Oct'02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	...	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	100	.....	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	.....	.....	100¾	Mar'07	...	98	100¾
Series E 3½s guar g....1949	F-A	85	.....	91	Feb'07	...	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	104	.....	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	95	.....	123½	Jan'05	...	.....	.....
2s gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s.....1920	A-O	.....	.....	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 Clove & 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	.....	.....	107½	107½	5	107½	107½
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	...	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	93¼	Sale	93	95	161	86½	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	...	95¾	95¾
Jersey Cent coll g 4s...1951	A-O	86	Sale	86	86	2	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	80	85	82	J'ne'07	...	82	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	105½	.....	103	Dec'07	...	103	123½
General gold 5s.....1931	J-J	*105	.....	105	106	4	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	72½	.....	75¼	76	35	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	*110½	.....	110	Dec'07	...	110	111
K C Ft S & M Ry ref g 4s 1936	A-O	69	Sale	68	69	69	61	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Ok'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	85	Sale	84½	85	11	80	95
2d g 4s inc bond ctfs...p1989	J-J	70	Sale	68	70	3	60	83
Consol gold 4s.....1932	J-D	61½	Sale	60½	61½	45	54¼	78
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101½	Apr'07	...	101½	101½
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	.....	.....	101	Dec'07	...	101	105¾
1st consol gold 6s.....1933	J-J	117	.....	119	Nov'07	...	119	131
Registered.....1933	J-J	.....	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	102	Sale	102	103½	14	102	108¼
Registered.....1933	J-J	.....	.....	116½	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	101¼	.....	100	Nov'07	...	100	107¼
Mont ext 1st gold 4s.....1937	J-D	94	Sale	94	94	3	93¼	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn 1st div 1st g 6s..1908	A-O	100	.....	99	Dec'07	...	99	101¾
Nor Div 1st gold 4s.....1948	A-O	80	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	126	Aug'07	...	126	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	98	.....	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	74	78¾	78½	78¾	8	70	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	101	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	.....	60	64½	64½	1	59	82¾
Coll tr refund g 5s 1911	M-N	.....	88	90	Dec'07	...	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	.....	100	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
Shor Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	*81	.....	81½	82	9	70	90½
Registered.....k1949	J-D	.....	.....	84	J'ne'07	...	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	*91	.....	94	94	1	88½	100¾
Registered.....1949	F-A	.....	.....	93¾	J'ne'07	...	93¾	99
Mort guar gold 3½s..k1929	J-D	76	82	75	Nov'07	...	75	86
Through St L 1st gu 4s '54	A-O	.....	.....	99¾	J'ne'07	...	99¾	98¼
Gal Har & S A 1st g 6s..1910	F-A	97	.....	103½	Apr'07	...	103	105¼
Mex & Pac 1st g 5s...1931	M-N	101	108	104	Oct '07	...	104	108¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	100	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	110	Sale	110	110	3	109¼	111½
Consol g 6s int guar...1912	A-O	110	.....	107⅞	Nov'07	...	107⅞	112
Gen gold 4s int guar..1921	A-O	85	.....	85	85	2	83½	94¼
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 JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	109	.....	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	95¾	.....	97¾	Nov'07	...	97¾	104
So P of Ar gu 1st g 6s...c1909	J-J	98½	Sale	98½	98½	2	100	104
1st guar g 6s.....c1910	J-J	.....	.....	101	Dec'07	...	100	104¾
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	...	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	108	107½	Feb'07	...	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	...	.....	.....
o Pac RR 1st ref 4s.....1955	J-J	88	Sale	87½	90	49	82	95¼
Southern—1st con g 5s....1994	J-J	94	Sale	94	99	36	90	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	...	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	75	.....	79	Sep'07	...	79	94
Mem Div 1st g 4½-5s...1996	J-J	*96	.....	101	Dec'07	...	101	116
St Louis div 1st g 4s.....1951	J-J	.....	79	76¼	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	.....	.....	93	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	118¾
Con 1st gold 5s.....1956	M-N	100	.....	105	105	8	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	105	.....	104	Nov'07	...	104	119¾
Knox & Ohio 1st g 6s...1925	J-J	*105	.....	117¾	May'07	...	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅝	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	83	96	Oct '05	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	.....	110	109¼	Aug'07	...	109¼	113
Deb 5s stamped.....1927	A-O	.....	.....	99½	Oct '07	...	99½	103
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	...	.....	.....
So Car & Ga 1st g 5s....1910	M-N	.....	96	95	Dec 07	...	95	100½
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'05	...	.....	.....
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	80	90½	96⅛	Jan'07	...	94¾	96½
West N C 1st con g 6s..1914	J-J	.....	110	105¼	Sep'07	...	106½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'06	...	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	97½	.....	111	J'ly'07	...	108	111
1st con gold 5s....1894-1944	F-A	100½	.....	97	Dec'07	...	97	117
Gen refund s f g 4s.....1953	J-J	.....	90	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	107	.....	107¼	107¼	3	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	98⅝	.....	95	Dec'07	...	95	111
Western Div 1st g 5s...1935	A-O	98	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	.....	96	102	May'06	...	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	80	88	80	Nov'07	...	80	97
Tol P & W 1st gold 4s....1917	J-J	77	83	80	80	11	80	89
Tol St L & W pr lien g 3½s.1925	J-J	75¾	80	75	Nov'07	...	75	87½
50-year gold 4s.....1950	A-O	68	Sale	65¼	68	41	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	99¾	Sale	99	101½	99	92¾	102½
Registered.....1947	J-J	.....	.....	99½	Dec'07	...	93	101½
20-yr conv 4s.....1927	J-J	85⅛	Sale	84	86½	347	78¼	93
Ore Ry & Nav con g 4s.1946	J-D	91½	Sale	91	91½	1	87	99½
Ore Short Line 1st g 6s..1922	F-A	115	Sale	113½	115	...	107	126
1st consol g 5s.....1946	J-J	106	Sale	106	107½	25	100	114
Guar refund 4s.....1929	J-D	86	Sale	84	86	46	75	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	...	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	98½	.....	100	Oct '07	...	100	103¼
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	97½	.....	100	Nov'07	...	100	111½
Wabash 1st gold 5s.....1939	M-N	105	.....	105	105½	4	99⅝	114
2d gold 5s.....1939	F-A	90	Sale	89⅞	90½	28	80⅞	105½
Debenture series A.....1939	J-J	.....	.....	90	J'ne'07	...	90	90
Series B.....1939	J-J	44	55	47	Dec'07	...	40	78½
Certificates of deposit.....		.....	.....	62	J'ne'07	...	57½	75
1st lien equip s fd g 5s..1921	M-S	.....	.....	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	45¾	Sale	45	48¼	1	36	87½
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	104	Oct '07	...	104	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'06	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	...	80	80½
Tol & Ch Div 1st g 4s...1941	M-S	.....	93	96¾	J'ne'07	...	96¾	96½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	100	May'07	...	100	102
Wab Pitts Term 1st g 4s.1954	J-D	54	55	53	Dec'07	...	53	80
2d gold 4s.....1954	J-D	19	Sale	18	19	4	15	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	64	Sale	63	64	7	59⅞	82½
Gen & conv g 4s.....1952	A-O	.....	47	47	Dec'07	...	46	68
W Va Cent & P 1st g 6s 1911	J-J	.....	103½	106½	Aug'06	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	111	112	Oct '05	...	111	115½
Gen gold 3-4s.....1943	A-O	.....	.....	89¾	J'ne'07	...	89¾	95½
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	.....	.....	98¼	98¼	10	.....	.....
Ref 1st consol 4s.....1949	M-S	.....	.....	71	71	2	71	87½
20-year equip s f 6s...1922	J-J	*.....	98¼	104	Oct '07	...	104	104
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	78	.....	80	81	8	72½	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	85	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s.1925	A-O	86½	Sale	84¾	88½	55	78	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	60	Dec'07	...	58¾	72
Distil Sec Cor conv 1st g 5s.'27	A-O	70	Sale	66	70	47	60	90
Int Paper Co 1st con g 6s.1918	F-A	.....	102	100	Dec'07	...	100	108½
Consol conv s f g 5s.....1935	J-J	85½	Sale	85	86	6	76	92
Int St Pump 10-yr conv. 6s '13	J-J	.....	92½	93	96½	4	93	101
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	84	.....	84	85	11	80	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	83½	Aug'07	...	82	84
Nat Starch Co s f deb 5s...1925	J-J	.....	75	70	Apr'07	...	70	70
Repub I & S 1st & coll tr 5s.1934	A-O	75	.....	80	Dec'07	...	80	97
U S Leath Co s f deb g 6s..1913	M-N	101	Sale	101	101	1	98	106¼
U S Realty & I conv deb g 5s '24	J-J	66	Sale	63⅝	68	15	62½	95
U S Steel Corp—{coup..d1963	M-N	86½	Sale	84¾	86½	1983	78½	99¾
St 10-60 yr 5s..{reg..d1963	M-N	86½	.....	84⅝	86½	56	78½	99½
Va-Car Chem coll tr 5s g..1912	A-O	.....	88	86	Dec'07	...	85	90
Westinghouse E & M s f 5s '31	J-J	71	Sale	69½	70½	17	50	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	80	.....	81	Dec'07	...	73	103
Am SS Cpof W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	103	101	May'07	...	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep'06	...	.....	.....
Int Mercan Marine 4½s..1922	A-O	*.....	62½	62½	62½	10	53	70⅝
Int Navigation 1st s f 5s.1922	F-A	.....	85	85½	J'ly'07	...	85	87
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 6s d1990	J-J	94½	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	85	Sale	85	85	2	84⅝	95
Providence Sec deb 4s...1957	M-N	.....	.....	85	Oct '07	...	84½	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	98	May'06	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	80	80	90	Aug'07	...	89	97

* 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. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3					Lowest	Highest	Lowest	Highest
													Railroads				
*----	150	*----	150	*----	150	NEW YEAR'S DAY.	Last Sale	150	Oct'07			----	Chicago City Ry.....100	150 Mch 19	205 Apr 8	140 Sep	200 Jan
*1½	2	*1½	2	*1½	2		Last Sale	1¾	Nov'07			----	Chicago & Oak Park..100	1¾ Nov 26	5 Jan 24	5 Dec	7⅞ Jan
*----	13	*----	13	*----	13		Last Sale	10	Oct'07			----	Do pref.....100	10 Oct 17	16 Apr 6	15 Dec	28⅝ Jan
15¾	16¾	16½	16⅞	16⅜	16½		16¼ 16½	16½	16¾			1,365	Chicago Subway.....100	11 Oct 23	46½ Jan 2	39¾ J'ly	59 May
----	----	----	----	----	----		Last Sale	2¼	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
*40	43	*40½	----	40	40½		*40 41½	41	41			135	Kans City Ry & Lt..100	28 Nov 7	65 Jan 16	54½ Jan	68½ Feb
*68	69½	*----	69	69	69		*68 69	*65	69			100	Do pref.....100	65¾ Nov30	87 Jan 17	85 Oct	93½ Feb
*----	17	*----	17	*----	15		Last Sale	17	Dec'07			----	Metropol W S Elev...100	17 Dec 12	28 Jan 24	25 Oct	30 J'ne
*40	44	*----	44	*----	44		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	*----	21½	*----	21½		Last Sale	21	Oct'07			----	Northwestern Elev...100	20 Sep 11	25½ Jan 25	23½ J'ly	28½ Feb
*----	50	*----	50	*----	50		Last Sale	60	Sep'07			----	Do pref.....100	58 Apr 24	66 J'ly 17	60 May	68½ Mch
*61¼	64	*62¼	----	*62¼	----		Last Sale	62	Dec'07			----	South Side Elevated..100	60 Nov22	90 Jan 4	89½ Apr	99 J'ne
27	27	*26	27½	*26	27½		*26 27½	27	27½			210	Streets W Stable C L.100	26 Oct 29	34 Jan 15	27 May	35¾ Nov
*----	90	*----	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 Mch 19	35 Apr 3	23 Apr	60 Feb
													Miscellaneous				
4⅛	4⅛	4⅛	4⅛	4¼	4¼		*4 4½	4⅜	4⅜			375	American Can.....100	3 Oct 24	7¼ Apr 11	6 J'ne	11⅞ Jan
41	41	41¾	42	42	42⅜		41½ 42	42	43			493	Do pref.....100	34½ Nov26	60 Apr 10	51 J'ly	72 Jan
*120	----	*120	----	*120	125		Last Sale	120	Dec'07			----	American Radiator..100	120 Dec 19	140⅛ Sep 9	115 Feb	130 Nov
112½	112½	*112	115	*112	115		*112 115	*112	115			38	Do pref.....100	112 Nov23	130 Apr 24	128½ Dec	136 Jan
*43	45¼	*44⅛	----	*44½	----		Last Sale	47	Dec'07			----	Amer Shipbuilding...100	40 Nov16	80½ Jan 14	54 Jan	81 Nov
*90	92½	*90	92½	*89½	91		91 91	91	91			50	Do pref.....100	83 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
*----	24	*----	24	*22	24		*22 24	24	24			20	Booth (A) & Co.....100	25 Dec 26	40 J'ne 8	36 Jan	40 Feb
90	90	*----	92	*85	89		*85 89	*85	89			10	Do pref.....100	90 Dec 28	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	*----	5	*----	5		Last Sale	5	Nov'07			----	Do pref.....100	5 Aug22	6½ J'ne 5	6 Nov	7 Jan
21	24	22¼	22¼	*21	24		22½ 22½	----	----			134	Chic Pneumatic Tool.100	21 Dec 28	51 Feb 8	48½ Dec	63 Feb
105	105	105	105	105	106		*104 106½	106	108½			333	Chicago Telephone...100	95 Oct 28	134½ Apr 4	101 Apr	139 Jan
*----	99¾	*99	99½	100	100		*98 99½	----	----			13	Chic Title & Trust...100	95 Oct 30	112½ May13	103 May	118 Jan
78	78⅛	78	78	78½	78½		---- ----	80	80			197	Commonw'th-Edison.100	77 Oct 30	87⅞ Oct 5	----	----
*112½	113	113	113¾	114	114		113 114½	114½	114½			175	Diamond Match.....100	108½ Nov29	129½ May15	118 J'ne	147 Feb
*34¾	35	*35	----	35	35¼		*34 35	34½	34½			67	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 Aug 13	46 Jan 11	46 May	48 Sep
----	----	----	----	----	----		Last Sale	2½	June'07			----	Milw & Chic Brewing....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
----	----	----	----	----	----		Last Sale	26¼	July'07			----	Do pref.....	25 Feb 5	27 Mch 4	21 J'ne	23 Mch
*66½	----	66½	66½	67½	67½		*66½ 68	70	70½			255	National Biscuit.....100	58⅛ Oct 24	86 Jan 14	62 May	79½ Dec
*101	102	*101	102	102	102		101¾ 102	102	102½			269	Do pref.....100	91 Nov20	117¾ Jan 7	113½ Jan	119 Oct
*52½	----	56	56	*52½	55		*53 56	*53	56			40	National Carbon.....100	50 Nov11	84¼ Jan 11	78 Jan	95 Mch
*101½	----	*101½	----	*102	105		*102 105	102	102½			40	Do pref.....100	97¾ Nov27	120 Jan 17	112 Dec	122½ Mch
----	----	----	----	----	----		Last Sale	5¾	May'05			----	Page Wov Wire Fence...	----	----	----	----
79½	79¾	80	80	79½	79½		---- ----	80½	80½			120	People's Gas L & Coke..100	72 Nov21	92⅝ Apr 18	88⅞ J'ly	93½ May
*21¼	30	*22	30	*22	30		Last Sale	31	Dec'07			----	Sears-Roebuck com..100	20 Nov29	57 Jan 10	50 Aug	63½ Dec
*72¼	75	*74	75	74½	75		75 75	75	75			106	Do pref.....100	67 Nov29	95 Jan 26	92½ Nov	99 Sep
88½	88⅝	88½	88¾	88½	88⅞		88½ 89¼	89	91			1,617	Swift & Co.....100	75½ Nov 4	113½ Jan 16	101¼ Jan	119½ Sep
105	105	*105	110	107	110		*105 110	114¾	114¾			80	The Quaker Oats Co..100	100 Nov21	173½ May 3	115 May	152½ Jan
87	87	*86½	87	87	87½		*86½ 87½	87	88			81	Do pref.....100	85 Oct 29	102¾ Jan 16	99½ Dec	106¾ Feb
1¼	1⅜	1½	1½	1½	1½		1½ 1½	1½	1⅝			860	Unit Box Bd & P Co.100	¾ Nov21	2¼ Apr 8	¾ Dec	2¾ Jan
10	10	10	10¾	10¼	10½		10¼ 10½	10½	11¼			3,641	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 Dec 7	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	44⅞ Feb
----	----	----	----	----	----		Last Sale	10	Nov'06			----	Black Mountain.....	----	----	7¾ J'ly	14¼ Mch
----	----	----	----	----	----		Last Sale	16	May'07			----	Daly-West..... 20	16¼ Apr 15	20 Jan 22	14¼ Mch	20⅝ Nov
----	----	----	----	----	----		Last Sale	4	Nov'06			----	Hubbard-Elliott.....	----	----	3½ J'ly	4⅞ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan 3	Interest Period	Price Friday Jan 3 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 4s1927	J - D	----	----	100	May'07	----	100	100
Chicago City Ry 5s...1927	F - A	94⅞	Sale	94⅞	95	10	94¾	95
Chic Consol Br & Mlt 6s....1911	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s..1939	J - D	----	55	55	Aug'07	----	55	61
Chic Auditorium 1st 5s1929	F - A	‡----	100	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	98	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s..1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s.....a1921	J - J	70	72	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 6s1913	J - J	‡97	----	97	Nov'07	----	97	100
1st gold 5s k1926	A - O	97	Sale	97	97	4	89	101
Commonw Elect 5s1943	M - S	94	Sale	93	93	28	93	102¾
Illinois Tunnel 5s....1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96⅛	Sep'07	----	95	98¼
Knick'b'ker Ice 1st 5s..1928	A - O	75	90	85	Dec'07	----	85	96
Lake Street El—								
1st 5s.....1928	J - J	‡75	90	90	Oct'07	----	88	93⅜
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	81	83	82	82	1	80	90⅞
Extension g 4s.....1938	J - J	80	Sale	80	80	10	77½	85
North Chic St 1st 5s..1909	J - J	----	----	99	Dec'06	----	----	----
1st 5s.....1916	J - J	‡----	90	----	----	----	----	----
Refunding g 4½s..1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	75	75
North Western El—								
1st 4s.....1911	M - S	87	Sale	86	87	33	84	92
Ogden Gas 5s.....1945	M - N	80¼	Sale	80¼	80¼	1	77	95
Pearsons-Taft 5s.....1916	J - D	----	----	100½	Mch'06	----	----	----
4.40s.....1911	M - S	----	----	94	Sep'07	----	94	97
4.60s Series E.....1911	M - N	----	----	98	July'07	----	98	98
4.60s Series F.....1911	M - N	----	----	98	Sep '07	----	98	98
Peo Gas L & C 1st 6s..1943	A - O	‡104	----	115½	J'ne'07	----	115½	115½
Refunding g 5s....1947	M - S	‡94	Sale	94	94½	11	94	102½
Chic Gas L & C 1st 5s 1937	J - J	97	100	96	Dec'07	----	91	104¾
Consum Gas 1st 5s..1936	J - D	----	96	101	Apr'07	----	101	102
Mut'l Fuel Gas 1st5s1947	M - N	‡----	----	103½	Feb'06	----	----	----
South Side Elev 4½s..1924	J - J	‡91	95	91	91	2	90	100½
Swift & Co 1st g 5s...1914	J - J	93	Sale	93	93	1	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 Div City Ry 4½s1932	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	z36,741	5	5	A-O	Dec '07, 6
Chicago City.....	500,000	149,451	10	10	J-J	Jan '08, 5
Commercial National ...	o3,000,000	4,219,197	12	12	Q-J	Jan '08, 3
Continental National ...	4,000,000	3,260,607	8	8	Q-J	Jan '08, 2
Cook Co State Savings..	50,000	8,305	6	6	Q-J	Jan '08, 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	Jan '08, 1½
Drovers Dep National...	600,000	350,134	8	8	Q-J	Jan '08, 2
Englewood State.....	200,000	37,970	----	3	Q-J	Jan '08, 1½
First National	8,000,000	7,543,458	12	12	Q-J	Jan '08 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	395,625	6	6	Q-J	Jan '08, 2
Hamilton National.....	500,000	188,007	----	----	J-J	Jan '08, 2½
Hibernian B'k'g Assn...	1,500,000	1,079,348	8	8	Q-J	Jan '08, 2
Kaspar State Bank.....	200,000	131,557	----	----	----	----------
Monroe National.....	300,000	55,200	----	3	Q-F	Nov '07, 1
Mutual Bank.....	250,000	94,034	----	----	Jan.	Jan '08, 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	Began business Feb 5 1907			
National Live Stock....	1,000,000	1,413,944	12+3	12+3	Q-J	Jan '08, 3
National Produce	250,000	51,889	Began business Aug 26 1907			
North Avenue State....	200,000	58,429	Began business Dec 8 1906			
North Side State Savings	50,000	6,424	6	6	Q-J	Jan '08, 1½
Oakland National.....	100,000	35,815	6	6	Q-J	Jan '08, 1½
Prairie National.....	250,000	84,269	----	----	----	----------
Prairie State.....	500,000	z62,157	8	d38	Q-J	Jan '08, 2c
Railway Exchange	250,000	z19,108	Began business July 3 1906			
South Chicago Savings..	200,000	84,269	4	5	Q-J	Jan '08, 1½
Security	300,000	z93,590	Organized Oct 12 1906			
State Bank of Chicago...	1,000,000	1,146,886	8	8	Q-J	Jan '08, 2½
Stock Yards Savings....	250,000	166,708	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	62,954	None	6	Q-J	Jan '08, 1½
American Trust & Savgs.	3,000,000	2,603,353	8	8	Q-J	Jan '08, 2
Central Trust Co of Ill...	2,000,000	1,001,534	5½	7	Q-J	Jan '08, 1¾
Chicago Sav Bk & Tr....	n500,000	n109,759	----	----	----	----------
Chicago Title & Trust...	5,000,000	x1,220,313	6	6	Q-J	Jan '08, 1½
Citizens Trust & Savings	50,000	6,328	----	----	A-O	Jan '08, 1½
Colonial Trust & Savings	600,000	z542,862	5+5	10	Q-J	Jan '08, 2½
Drovers Trust & Savings	200,000	108,993	6	6	Q-J	Jan '08, 1½
Farwell Trust Co.....	1,500,000	48,062	Organized April 3 1907			
First Trust & Savings...	2,000,000	z1,323,843	----	----	----	----------
Harris Trust & Savings..	1,250,000	364,032	Began business Feb 4 1907			
Illinois Trust & Savings.	5,000,000	8,327,315	12+4	12+4	q	Jan '08, 3
Kenwood Trust & Savgs.	200,000	41,351	----	----	Q-J	Jan '08, 1½
Lake View Trust & Savgs	200,000	52,002	----	----	Q-J	Jan '08, 1
Merchants' Loan & Tr Co	3,000,000	4,625,015	12	12	Q-J	Jan '08, 3
Metropolitan Trust & Sav	750,000	364,516	6	6	Q-J	Jan '08, 1½
Northern Trust Co.....	1,500,000	1,939,047	8	8	Q-J	Jan 08, 2
Northwest Trust & Savgs	200,000	47,550	Organized July 28 1906			
Peoples Trust & Savings.	200,000	76,323	----	----	J-J	Jan '08, 3
Pullman Trust & Savings	k500,000	z187,666	8	8	Q-J	Jan '08, 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	25,479	Formerly Jenning *REL & Tr			
Western Trust & Savings	1,000,000	322,166	6	6+1	Q-J	Jan '08, 1½
West Side Tr & Sav Bank	200,000	42,209	Began business Sept 5 1905			
Woodlawn Tr & Sav Bk..	200,000	20,843	----	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. *h* Due July. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added to surplus. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. *x* As of July 1 1907. *z* Dec. 3 1907.

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Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)	
Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1	Thursday Jan. 2		Friday Jan. 3					Lowest	Highest	Lowest	Highest
													Railroads				
* 70⅝	70⅞	*71⅜	71⅝	*69⅝	69⅞	NEW YEAR'S DAY	68¾	69	70½	70½		16	Atch Top & Santa Fe..100	67½ Nov 22	107½ Jan 7	86¼ J'ly	110½ Sep
*85⅛	86⅛	*86½	87½	*86½	87½		85½	85½	85½	Dec'07		----	Do pref.....100	79¾ Nov 25	101⅜ Jan 8	x97⅞ Dec	105¼ Jan
180	180	181	181	181½	181½		181½	181½	182	182		54	Boston & Albany.....100	180 Dec 27	240 Feb 7	239 Dec	257½ Feb
126	126	126	126½	*126	----		127	127	127	127		522	Boston Elevated.....100	117¾ Nov 22	152 Jan 2	147 Aug	160 Jan
*----	210	*----	210	*207	210		*207	210	207	207		20	Boston & Lowell.....100	200 J'ne 10	231 Jan 7	230 Dec	246½ Apr
135	135	134	134	133	133		133	133	133	134		117	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
----	----	----	----	----	----		Last Sale		285½	Dec'07		----	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	50	50		*----	52	*----	52		200	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	39½ Apr
*55	----	----	----	----	----		Last Sale		55	Dec'07		----	Do pref.....	55 Nov 20	80 Jan 23	72½ Jan	90 Apr
*125	128	*125	128	*125	128		126	126	*126	128		25	Chic Junc Ry & USY.100	128 Dec 11	160 Jan 17	156 Oct	182 Jan
----	----	----	----	----	----		Last Sale		100½	Dec'07		----	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
117	117½	117½	117½	117	117¼		117	118	118	118		41	Fitchburg pref.....100	116 Nov 29	135 Jan 9	132 Oct	145 Jan
*71	73	*71	73	*71	73		Last Sale		73	Dec'07		----	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
7½	8½	8½	8½	8½	8½		8¼	10	9¾	9¾		1,695	Mass Electric Cos.....100	7 Dec 27	20½ Jan 9	17 Jan	23 J'ne
39	39	39	39	39½	39½		40	43	42½	42½		1,175	Do pref.....100	37 Oct 22	71½ Jan 9	59½ Jan	75 J'ne
*14½	15½	*14½	15½	*14½	15½		Last Sale		14	Nov'07		----	Mexican Central.....100	14 Nov 6	25¾ Jan 2	21⅝ Aug	28¼ Dec
131½	131½	131	131½	130⅞	131½		129¾	131	129	129¾		1,530	N Y N H & Hartford.100	127½ Nov 4	190½ Jan 2	190 J'ly	207¼ Jan
----	----	----	----	145	145		----	----	----	----		5	Northern N H.....100	145 Dec 31	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
*175	180	*----	180	178	178		177½	177½	*176½	177½		35	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
----	----	26	26½	----	----		26	26	----	----		52	Rutland pref.....100	25 Nov 8	45 Jan 24	47½ Nov	64 Jan
*87	----	*87	89½	88½	89½		Last Sale		82	Aug'07		----	Seattle Electric.....100	82 Aug 7	94 Jan 21	65 Jan	99 Oct
118½	119	119¼	119½	118	120		88⅜	88½	*88½	----		----	Do pref.....100	83¾ Nov 12	103 Jan 7	95 Jan	106 Feb
*79½	80½	*79½	80½	*79½	80½		116⅝	119¾	119¼	120⅜		1,904	Union Pacific.....100	100⅛ Oct 24	182½ Jan 7	139½ May	195 Sep
----	----	----	----	----	----		*79½	80½	80	80		14	Do pref.....100	78¾ Nov 14	93 Jan 15	91 May	99¾ Jan
75	75	74¾	75	76	77		Last Sale		150	Dec'07		----	Vermont & Mass.....100	145⅛ Nov 25	170 Jan 30	170 Sep	178 Apr
*96	98	96	96	96	96¼		76	76½	76	76		180	West End St.....50	74 Dec 26	95 Jan 25	92 Dec	101 Jan
----	----	----	----	----	----		96	96	96¼	96¼		213	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				
13	13	*12¼	13	*12¼	13		*12¼	13	13	13		175	Amer Agricul Chem..100	10 Oct 23	26 Jan 8	21 J'ly	34 Jan
76⅛	76⅛	*76	----	*76	----		*76½	78	*75½	78		5	Do pref.....100	72½ Nov 22	95 Feb 7	90 Dec	102 Jan
4¼	4½	4⅜	4½	4⅛	4½		4⅛	4½	4¼	4½		2,195	Amer Pneu Service..50	3½ Nov 29	14¾ Jan 8	10½ Dec	29 Mch
10¼	11	*10	11	*10	11		10⅞	11	11¼	11¼		630	Do pref.....50	9½ Oct 25	33 Jan 8	26 Aug	46 Apr
100⅜	100¾	100	100⅝	99½	101		99¼	100⅞	101¼	107		5,791	Amer Sugar Refin....100	93 Dec 14	137¼ Feb 11	128 May	156⅞ Jan
109	109½	109	110¼	110½	110½		110½	110⅞	110½	113		403	Do pref.....100	105 Dec 18	131¾ Jan 16	130 Dec	141 Jan
101	102	101½	102¼	x100	101		99	100¾	100½	101¼		3,167	Amer Telep & Teleg..100	89¼ Nov 15	134½ Jan 2	128 J'ly	144⅞ Jan
*15	18	*15	18	*16	18		16	16	18	19		270	American Woolen.....100	12¼ Nov 25	36½ Jan 7	28 Nov	47¾ Jan
81	82	81½	82	81	81¾		81½	81¾	82½	85		726	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	----	*94¼	----	*94¼	----		Last Sale		94¼	Dec'07		----	Cumberl Telep & Tel.100	93½ Nov 22	115 Jan 10	115 J'ly	118¾ Mch
*15	15¾	*14½	16½	*----	16		Last Sale		14	Dec'07		----	Dominion Iron & St.....	12½ Oct 25	25 Feb 19	21¾ Nov	34 Apr
*4¾	5½	*4¾	5½	4½	4⅝		4½	4½	*4½	5½		145	East Boston Land.....	3½ Oct 23	9¼ Jan 2	5⅝ Jan	10 Aug
205	205	*205	208	208	208		208	208	207	208		62	Edison Elec Illum.....100	185 Nov 20	230 Jan 7	225 Dec	250 Jan
112½	112½	112	112½	112	113		111	112⅝	114	114½		834	General Electric.....100	91 Oct 23	162 Jan 24	157 Dec	184 Oct
48¾	48¾	48¾	49	48¾	48¾		50	50	50	50		331	Massachusetts Gas Cos100	43 Oct 24	66⅝ Jan 16	44 May	64¾ J'ne
*76	----	76½	76½	77	77		77	78	78½	79		360	Do pref.....100	75 Nov 2	86½ Apr 20	84½ Dec	90 Sep
*187	190	*----	189	189	189		*189½	----	*190½	----		16	Mergenthaler Lino...100	185 Nov 20	215 Mch 1	190 Mch	210 Dec
*1	1½	*1¼	----	*1¼	----		Last Sale		1¼	Dec'07		----	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
105	105	106	106	*105	106		106	106½	*105	106		30	N E Telephone.....100	96 Nov 15	126 Jan 7	126 Dec	141½ Apr
146	146	147	147	150	150		147	150	149	150		165	Pullman Co.....100	137 Nov 15	182 Jan 7	180 Dec	268½ Nov
9⅜	9⅜	*9	9⅜	*9	9⅜		9¼	9⅜	----	----		35	Reece Button-Hole.. 10	9 Nov 29	11 Jan 10	9½ Jan	11 Dec
*88	88½	88¼	89	88¼	89¼		88½	89½	90½	90½		190	Swift & Co.....100	76½ Nov 4	113 Jan 16	101¾ J'ne	120 Sep
*----	20	*----	20	*----	20		*----	20	20	20		6	Torrington Class A... 25	20 J'ne 13	22½ Jan 12	22¼ Dec	23 Feb
*----	25½	*----	25½	*----	25½		Last Sale		26	Dec'07		----	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
110	111	110½	110¾	113	116		114½	116	116	116		1,126	United Fruit.....100	101½ Oct 30	120 Dec 2	103¼ May	113¾ May
38	38	38	38	38	39½		39	39	39	39		934	Un Shoe Mach Corp.. 25	36 Oct 17	69 Jan 2	x60½ Dec	86⅞ Feb
24⅞	25	25	25	25	25		25	25	24⅞	25		378	Do pref..... 25	23⅝ Nov 21	29 Jan 4	28⅛ Dec	32⅝ J'ly
26¾	27	27	27	26¼	27¼		26	26⅞	26½	27⅛		4,293	U S Steel Corp.....100	22 Oct 23	50⅝ Jan 7	32¾ J'ly	50⅛ Oct
88	88	88¼	89	88½	89		87½	88½	88⅝	89¼		1,866	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
*50	55	*50	60	*50	60		Last Sale		55	Dec'07		----	Do pref.....100	50 Nov 19	82 Jan 17	70 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				
*2¼	2½	*2⅜	2½	2	2½		2⅜	2⅜	2⅜	2½		265	Adventure Con..... 25	⅝ Nov 25	6½ Feb 20	4½ Dec	8½ Oct
26½	26½	26½	27½	27¼	27¼		27	28½	28½	29¾		870	Allouez..... 25	20 Oct 21	74¼ Jan 14	31½ J'ly	55¼ Dec
46¾	47¾	47¼	48¼	46¾	48¼		46	48⅛	47⅝	48⅞		16,262	Amalgamated Copper 100	42⅛ Dec 18	121 Jan 5	92½ J'ly	118 Feb
21½	21½	*21½	22	*21½	22		*21½	22	*21½	----		100	Am Zinc Lead & Sm.. 25	19 Nov 27	53 Jan 22	8⅝ Aug	d45 Dec
----	----	----	----	29	30		29	29⅞	x29½	29½		215	Anaconda..... 25	26 Oct 18	75 Feb 16	57½ May	74 Feb
4	4¼	4¼	4½	4¼	4½		4½	4½	4¾	5¼		1,133	Arcadian..... 25	2¾ Oct 25	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
13¾	14½	14⅜	14¾	14¾	14¾		14	15¼	15	16		2,284	Arizona Commercial.. 25	7¾ Oct 17	28½ May 6	----	----
*.40	.60	*.45	.55	.40	.40		*.45	.55	*.45	.50		50	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
*8½	9	8¾	9½	9½	9½		*9	9½	9½	10⅛		1,525	Atlantic..... 25	6½ Oct 14	22 Feb 28	10¾ May	28¼ Jan
2¼	2⅜	2⅛	2⅜	2	2⅛		2	2⅛	2	2		8,067	Balakiala temp certfs....	1½ Nov 29	12½ Apr 4	----	----
4¾	4¾	4¾	4¾	4⅝	4¾		4½	5	4¼	4½		1,032	Bingham Con Min & S 50	4⅛ Dec 17	37 Jan 14	25 J'ly	49⅞ Feb
*.40	.50	.50	.50	*.42	.45		*.42	.45	.42	.42		370	Bonanza (Dev Co).... 10	.35 Sep 13	.80 Jan 17	.45 May	.90 Oct
10¼	10¼	10¼	10⅝	10⅝	11		10½	10⅝	11⅛	12⅛		6,458	BostonConC&G (trcts) £1	8⅝ Nov 16	33¼ Jan 5	20⅝ Mch	35⅜ Oct
15½	15⅝	15	15¾	15½	15¾		15¼	15¾	15¾	16¼		4,478	Butte Coalition..... 15	10 Oct 15	39⅛ Jan 7	25 J'ly	42 Oct
100	100	101	102	103	104		102¼	103	103	106		1,547	Calumet & Arizona.. 10	89 Oct 24	198 Feb 8	107 J'ly	184 Dec
600	600	600	600	600	605		600	600	600	605		746	Calumet & Hecla..... 25	535 Oct 24	1000 Feb 15	675 May	900 Dec
24	24	24¾	25	24½	25		24⅝	24½	24⅝	26½		1,320	Centennial..... 25	16 Oct 18	47 Feb 18	17½ J'ly	40⅛ Dec
*.25	.28	.28	.28	.28	.28		*.25	.28	*.25	.26		350	Cons Mercur Gold.... 1	.25 Oct 21	.52 Jan 19	.35 Dec	.70 Jan
56⅝	56¾	57	58	57½	58		56½	57½	57¾	59		5,076	Copper Range Con Co.100	44¼ Oct 18	105 Jan 14	66¾ J'ly	88½ Jan
8	8	7½	7⅞	7½	7½		7¼	7¼	7	7½		1,105	Daly-West..... 20	7½ Dec 30	20½ Jan 23	14 Mch	21½ Nov
----	----	----	----	----	----		Last Sale		40	Oct'07		----	Dominion Coal.....100	40 Oct 28	70½ Mch 2	61½ Oct	84 Feb
----	----	----	----	----	----		Last Sale		89	Dec'07		----	Do pref.....100	85 Nov 18	114 Jan 12	113 Nov	122 Mch
*1	----	*.80	1	*.80	1⅛		Last Sale		.80	Dec'07		----	Elm River..... 12	¾ Nov 22	4⅛ Jan 10	1½ J'ly	3½ Dec
7¾	7¾	7⅞	8¼	7¾	7¾		7½	8	7¾	8¼		1,074	Franklin..... 25	6 Oct 16	29¼ Mch 1	14½ May	26¼ Sep
*72	----	*73	----	73¾	73¾		80	80	80	80		180	Granby Consolidated.100	65 Oct 24	151 Feb 8	131 Dec	140 Dec
6⅛	6¼	6¼	7⅛	7	7¼		6⅞	7⅛	7	7⅛		7,700	Greene-Cananea..... 20	5¼ Oct 24	17⅝ Apr 8	----	----
----	----	----	----	----	----		Last Sale		2¼	Dec'07		----	Guanajuato Consol.... 5	2 Dec 9	5¼ Jan 11	4½ Jan	7⅛ Jan
17½	17½	17½	18¼	17¾	18		18	18	18	18⅞		2,685	Isle Royale (Copper).. 25	11½ Oct 24	36½ Jan 14	15½ J'ly	29⅜ Jan
11	11¼	12	12½	12½	13¼		12¼	13½	13¼	14		4,551	La Salle Copper..... 25	8 Oct 25	30 Feb 8	----	----
3	3	3	3½	3½	3½		3½	3⅝	3½	3¾		1,216	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	7¾	7¼	7¾	7⅛	7½		7¼	7½	7½	7½		3,445	Mexico Cons M & S.... 10	5¾ Nov 29	15¼ Jan 24	13 Nov	14¾ Dec
*8¼	9	9	9	9	9½		8¾	8¾	9½	9¾		660	Michigan..... 25	6¾ Oct 19	24½ Jan 15	10¾ J'ne	22½ Dec
48	48	48	48	48½	48½		48	48	47¼	48⅛		558	Mohawk..... 25	37 Oct 18	96½ Jan 14	54½ Mch	85 Dec
*----	1¼	1⅛	1⅛	1¼	1¼		*1⅛	1¼	1	1		510	Montana Consol C & C 10	1 Nov 16	3½ May 7	1½ Dec	7½ Feb
8½	8½	*8½	8⅞	8¾	8⅞		8⅜	8⅜	8⅞	9⅝		930	Nevada Consolidated.. 5	5¾ Nov 29	20½ Jan 16	11 Jan	23⅜ Oct
42	42½	42	44	43	44⅞		42¾	43⅞	43	45		7,194	North Butte..... 15	30 Oct 24	120 Jan 5	74¾ Mch	117½ Oct
*.45	.55	*.45	.55	*.45	.55		Last Sale		½	Dec'07		----	Old Colony..... 25	½ Sep 20	2½ Jan 4	70 J'ly	2⅛ Dec
29	29¾	29	29½	29	29½		28	29	29	30¾		4,686	Old Dominion..... 25	18 Oct 24	63 Feb 14	33 J'ly	66¾ Oct
83	83	84	85	85	85		86	87	88	88		112	Osceola..... 25	71 Oct 25	181 Feb 21	93 Mch	151 Dec
*9¼	10	9¾	9¾	10	10		*10	10¾	*10	10¾		75	Parrot (Silver & Copp) 10	8¾ Oct 24	35 Jan 14	22¾ J'ly	48 Jan
*½	¾	*½	¾	*½	¾		Last Sale		½	Dec'07		----	Phoenix Consolidated 25	½ Dec 2	3 Jan 26	60 May	2⅝ Dec
78	79	78	80	80	82		83	83	80	84		262	Quincy..... 25	70 Oct 24	143 Feb 6	80 J'ly	114 Jan
*2½	3	2¾	2¾	2¾	2¾		2½	2⅞	2¾	3½		1,080	Rhode Island..... 25	2 Oct 24	6½ Jan 16	3¼ J'ly	9⅛ Dec
2	2	2	2¼	2	2⅛		2⅛	2¼	2	2½		5,185	Santa Fe (Gold & Cop) 10	1½ Nov 23	7½ Jan 8	1⅛ J'ly	5⅝ Nov
9⅞	9⅞	9⅞	10½	10¼	10⅜		10	10¼	10¼	10½		3,080	Shannon..... 10	7⅛ Oct 17	24⅜ Jan 17	5¾ Jan	18⅞ Nov
69	69	68	68	*65	67		69	69	69	70		232	Tamarack..... 25	51 Oct 25	170 Jan 14	10 J'ne	122 Jan
14	14¾	14	15⅞	15	15½		14	15	14⅝	15⅞		6,481	Trinity..... 25	5⅝ Nov 16	42¼ Jan 24	7¾ J'ne	20½ Dec
*7¼	7¾	7	7⅝	*6¾	7¼		*7¼	7¼	*7¼	7⅝		18	United Copper.....100	7 Dec 30	77¼ Mch 7	57¼ May	78 Feb
----	----	----	----	----	----		----	----	26	26		120	Do pref.....100	22 Oct 22	91 May 1	88 Jan	111 Feb
10½	10⅞	10¾	10¾	10⅝	10⅞		10½	10½	10½	10¾		1,275	UnitedStatesCoal&Oil 25	7½ Nov 25	13¼ Jan 22	6½ Sep	14⅝ Mch
*33½	----	34	34	34½	34½		x29½	33	33½	34		1,834	U S Smelt Ref & Min.. 50	24¾ Oct 24	70 Jan 2	51 Mch	66 Jan
37	37	38	38¼	38½	38¾		x38¾	38¼	38½	38½		1,247	Do pref..... 50	27⅞ Oct 25	49 Jan 7	43 Mch	47⅞ Sep
29½	29¾	29	30	30½	31¼		29¾	30¼	29½	30¾		4,535	Utah Consolidated.... 5	25½ Oct 18	70 Jan 14	52¼ J'ne	69¾ Jan
4½	4½	4½	5	*4¾	5		4¾	4⅞	4½	4½		910	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
*4½	5	4¾	4¾	*4¼	4¾		4½	5	5	5		120	Winona..... 25	c2½ Nov 11	14 Jan 23	4 J'ly	15½ Oct
*114	----	114	115	114	115		115½	115½	119	119½		72	Wolverine..... 25	93 Oct 18	198 Feb 11	131 Jan	190 Dec
*.60	.75	*.60	.75	*.60	.75		*.60	.75	.60	.60		100	Wyandot..... 25	.10 Nov 12	3⅜ Jan 22	.70 J'ly	2¾ Dec

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

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Am Belt Telephone 4s....1908	J-J	98⅜	Sale	98	98¼	20	96¼	98⅜
Am Telep & Tel coll tr 4s.1929	J-J	78¾	Sale	78½	78⅝	21	71	80¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78	Nov'07	....	¶78	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	94½	95½	93⅞	Dec'07	....	88¾	101⅜
Adjustment g 4s....J'ly 1995	Nov	81	.....	80	Nov'07	....	80	92
Stamped .....J'ly 1995	M-N	81	.....	85⅝	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	97	.....	97	97	2	97½	97½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	80⅛	80	80	7	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	100⅛
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	98	98	2	98	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	Dec'07	....	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	93	Sale	92¼	93	15	82½	97¼
Registered 4s.....1921	Q-J	92¼	.....	92	92	2	90⅞	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 3	Int'st Period	Price Friday Jan 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1907 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	98½	J'ly'07	....	98½	98½
Non-convert deben 5s...1913	A-O	94¼	95	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	.....	.....	100⅛	Aug'07	....	100⅛	100⅛
Kan C Ft Scott & M 6s....1928	M-N	110	.....	109½	110	3	109	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	94	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	....	.....	.....
Mary Hough & Out 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	72	75	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	.....	.....	102½	Aug'04	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	81	81	1	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	Dec'07	....	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	115	117	114½	114½	2	103½	115
U S Steel Corp 10-60 yr 5s.1963	M-N	¶86	Sale	¶86	¶86	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	100⅛
Western Teleph & Tel 5s.1932	J-J	78	81	78	78	3	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 28	Monday Dec 30	Tuesday Dec 31	Wednesday Jan 1	Thursday Jan 2	Friday Jan 3	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
							Baltimore				
....	....	....	NEW YEAR'S DAY	....	....	.....	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
82 82	82 82	....		80 80	*80 81	7	Northern Central 50	78½ Nov 4	97 Jan 26	97 J'ly	111¼ Dec
*10½	....	*8		*8 10	*5 10	.....	Seaboard (new).....100	10 Nov 2	23¼ Jan 7	22 Dec	32 Jan
....	....	*.....		*10 20	*10 20	.....	Do 2d pref.....100	24 Dec 7	48 Jan 7	48 Dec	62½ Jan
....	*9¾	9¾ 9¾		*9 10	*9¼ 10	25	United Ry & Electric.. 50	8⅞ Oct 24	15 J'ne27	13 Dec	19 Jan
							Philadelphia				
*43 43½	*43 43½	43¼ 43¼		*43 43½	*43½ 44	20	American Railways.... 50	43¼ Dec31	51 Jan 2	50¾ Sep	54 Jan
27¼ 27¼	27½ 28	27½ 28		27⅝ 27⅝	27¾ 28¼	1,448	Cambria Steel 50	22 Oct 24	47½ Jan 24	30¾ Jan	39¼ Nov
9½ 9 9/16	9⅝ 9⅝	9½ 9⅝		9½ 9½	9½ 9⅝	1,316	Electric Co of America 10	7⅞ Oct 24	11⅜ Jan 14	11 May	12⅞ Nov
....	....	....		....	*2 5	.....	Gen Asphalt tr ctfs 100	3 Oct 3	8 Jan 25	6 Nov	14 Jan
....	....	....		....	*18 20	.....	Do pref tr ctfs 100	13¾ Nov26	36 Jan 25	31 Dec	48 Jan
4¾ 4¾	....	....		....	*4½ 5	5	Lake Superior Corp....100	4 Dec 13	16 Jan 8	14½ Nov	23¾ Jan
77 77	77 78	78 78¼		78¼ 78¼	78¼ 78½	50x	Lehigh C & Nav tr ctfs. 50	69 Oct 30	103 Jan 7	100 Dec	118 Jan
57 57¾	57½ 58	57¼ 58		57 57¾	57½ 57⅞	6,056	Lehigh Valley..... 50	48½ Oct 30	75⅞ Jan 5	65 May	86 J'ne
....	1 9/16 1¼	1 1/16 1 1/16		1 1 1/16	*1 1⅛	3,750	Marsden Co.....100	⅝ Nov20	2½ Jan 7	1 7/16 Oct	3 1/16 Jan
55½ 55¾	55 55½	54¾ 55¼		54 9/16 55¼	55 1/16 56	4,327	Pennsylvania RR..... 50	x52 Nov 4	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
35½ 35¾	36¼ 36¼	36 36		*35½ 36	35½ 35½	148	Philadelp'a Co (Pittsb). 50	33¾ Nov29	48¼ Jan 4	47 Apr	x54½ Mar
6⅝ 6⅝	6⅝ 6¾	6 9/16 6⅝		6¼ 6¼	6¼ 6 6/16	5,185	Philadelphia Electric‡. 25	6 3/16 Nov27	9 Apr 4	8⅛ Dec	9 3/16 Oct
17½ 17½	17½ 17¾	17¾ 17⅞		17¼ 17⅞	*17⅝ 18	1,500	Phila Rapid Transit‡.. 50	d12 Nov20	$20⅛ May 6	d19¼ Dec	$34¼ Jan
46 13/16 47⅛	47 48 3/16	47½ 48 11/16		47 49 3/16	48¾ 49 11/16	37,798	Reading 50	35⅝ Oct 24	69⅞ Jan 7	56⅛ May	83 Jan
....	....	....		....	39 39¼	31	Do 1st pref..... 50	36½ Nov29	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
38 38	*37 39	*37½ 38½		37½ 38	*38 39	154	Do 2d pref..... 50	32½ Oct 25	47 Jan 14	44⅞ May	51 Jan
48 48	48¼ 49	50 50		50 50	*49½ 50	594	Union Traction 50	41⅞ Nov22	60¾ Jan 22	58½ Dec	65 Aug
74 74	74½ 75	73½ 74		72½ 73⅝	73⅝ 74⅛	3,119	United Gas Impt..... 50	66½ Oct 24	90½ Jan 5	¶81½ May	101 Feb
....	....	....		....	*20 25	.....	Welsbach Co 100	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33.A-O	.....	.....	Chas Ry G & El 5s '99 M-S	.....	.....
Allegheny Val pref....50	.....	.....	Al Val R ext 7s 1910 A-O	103	.....	Con M 7s 1911.....J-D	105	.....	Charl C & A ext 5s.'09 J-J	.....	.....
American Cement.....50	.....	.....	Alt & L V Elec 4½s'33.F-A	.....	.....	Con M 6s g 1911.....J-D	.....	.....	2d 7s.....1910 A-O	.....	.....
Amer Pipe Mfg.....100	.....	.....	Am Rys conv 5s 1911.J-D	94	95	Ex Imp M 4s g '47.A-O	.....	.....	City & Sub 1st 5s..'22 J-D	.....	.....
Bell Telephone.....50	45	.....	Atl City 1st 5s g '19.M-N	.....	.....	Terminal 5s g 1941.Q-F	112	.....	City & Sub (Was) 1st 5s'48	.....	.....
Cambria Iron.....50	.....	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	P W & B coll tr 4s '21.J-J	96	97	Coal & I Ry 1st 5s '20F-A	.....	.....
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s'21 J-J	.....	100	Portland Ry 1st 5s 1930.	.....	.....	Col & Grnv 1st 6s.1916J-J	.....	.....
Consol Trac of N J...100	63¼	.....	Bethle Steel 6s 1998.Q-F	.....	112	Roch Ry & L con 5s '54J-J	.....	.....	Consol Gas 6s....1910 J-D	100½	101
Diamond State Steel..10	.....	.....	Choc & Me 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s'19.J-J	.....	.....	5s.....1939 J-D	102½	104
Preferred 10	.....	.....	Ch Ok & G gen 5s '19 J-J	102¼	.....	Un Rys Tr ctfs 4s'42J & J	70	74	Ga & Ala 1st con 5s '45J-J	.....	.....
Kaston Con Electric 5.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga Car & N 1st 5s g '29 J-J	.....	101
Elec Storage Batt....100	28	30	Con Tr of N J 1st 5s.'33	99	.....	s f 5s 1926.....M-N	60	61	Georgia P 1st 6s...'22 J-J	100	.....
Preferred 100	.....	.....	E & A 1st M 5s 1920 M-N	104	.....	U Trac Pit gen 5s '97 J-J	.....	.....	Gas & Fla 1st 5s 1945J-J	102	.....
Ft Wayne & W V.....100	.....	.....	Elec & Peo Tr stk tr ctfs	85	86	Welsbach s f 5s 1930.J-D	64	66	G-B-S Brew 3-4s 1951M-S	.....	40
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	105	.....	Wilks-B G & E con 5s'53J-J	.....	.....	2d income 5s 1951 M-N	13	14
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	.....	.....				Knoxv Trac 1st 5s '28A-O	.....	.....
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s.1933	.....	.....	**BALTIMORE**			Lake R El 1st gu 5s'42M-S	.....	.....
Insurance Co of N A..10	.....	.....	Interstate 4s 1943 ..F-A	50	52	**Inactive Stocks**			Memphis St 1st 5s'45 J-J	.....	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14.Q-J	.....	.....	Ala Cons Coal & Iron.100	.....	.....	Met St (Wash) 1st 5s'25 F-A	104¾	.....
Keystone Telephone ..50	4¼	.....	RRs 4s g.....1914.Q-F	.....	.....	Pref.....100	.....	.....	Mt Ver Cot Duck 1st 5s.	69½	73
Preferred 50	20	.....	Gen M 4½s g.1924.Q-F	.....	.....	Atlanta & Charlotte..100	.....	.....	Npt N & O P 1st 5s'38 M-N	.....	.....
Keystone Watch Case.100	.....	.....	Leh V ext 4s 1948.J-D	.....	.....	Atlan Coast Line RR.100	.....	.....	General 5s....1941 M-S	.....	.....
Lit Brothers.....10	14	14½	Leh V ext 4s 1948.J-D	.....	.....	Atlan Coast L (Conn)100	.....	.....	Norfolk St 1st 5s '44..J-J	.....	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	105¾	.....	Canton Co.....100	.....	.....	North Cent 4½s 1925 A-O	103¾	.....
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	115	.....	Cons Cot Duck Corp...50	.....	.....	Series A 5s 1926....J-J	.....	.....
N Haven Iron & Steel.5	.....	.....	Annuity 6s.....J-D	135	.....	Preferred 50	.....	.....	Series B 5s 1926....J-J	.....	.....
Northern Central.....50	81	.....	Gen cons 4s 2003.M-N	87¼	.....	Georgia Sou & Fla...100	.....	.....	Pitt Un Trac 5s 1997.J-J	.....	.....
North Pennsylvania..50	.....	.....	Leh V Tran con 4s '35 J-D	.....	.....	1st pref.....100	.....	.....	Poto Val 1st 5s 1941..J-J	.....	108
Pennsylvania Salt.....50	.....	.....	New Con Gas 5s 1948 J-D	.....	.....	2d pref.....100	.....	.....	Sav Fla & West 5s '34 A-O	.....	.....
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....	G-B-S Brewing.....100	.....	.....	Seaboard A L 4s 1950 A-O	50	60
Preferred 100	.....	.....	N Y Ph & No 1st 4s '39 J-J	.....	98				Seab & Roan 5s 1926.J-J	.....	.....
Phila Co (Pitts) pref...50	35	36	Income 4s 1939...M-N	.....	.....	**Bonds**			South Bound 1st 5s..A-O	.....	.....
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s'19.J-J	.....	.....	Anacostia & Pot 5s.....	.....	.....	U El L & P 1st 4½s'29 M-N	.....	.....
Phila Traction.....50	83	84	Penn gen 6s r 1910..Var	103⅛	.....	Atl & Ch 1st 7...1907 J-J	.....	.....	Un Ry & El 1st 4s'49 M-S	81⅛	81⅝
Railways General.....10	.....	.....	Consol 5s r 1919...Var	.....	.....	Atlan C L RR 4s 1952M-S	86½	88	Income 4s 1949.....J-D	45	.....
Susquch Iron & Steel..5	.....	.....	Penn & Md Steel con 6s.	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	95	.....	Funding 5s 1936...J-D	70½	.....
Tidewater Steel.....10	.....	.....	Pa & N Y Can 5s '39.A-O	.....	.....	Ctfs of indebt 4s....J-J	.....	.....	Virginia Midland—		
Preferred 10	.....	.....	Con 4s 1939.....A-O	.....	.....	5-20 yr 4s 1925.....J-J	.....	.....	2d series 6s 1911...M-S	.....	.....
Tonopah Mining of Nev 1	4	4¼	Penn Steel 1st 5s '17 M-N	.....	.....	Balt C Pass 1st 5s '11 M-N	.....	.....	3d series 6s 1916..M-S	.....	.....
Union Tr of Ind.....100	.....	.....	People's Tr tr certs 4s '43	93	94	Balt Fundg 5s.1916 M-N	.....	110	4th ser 3-4-5s 1921.M-S	.....	.....
United N J RR & C...100	.....	.....	P Co 1st & coll tr 5s'49 M-S	99	100	Exchange 3½s 1930.J-J	96	98	5th series 5s 1926.M-S	.....	.....
Unit Trac Pitts pref..50	.....	46	Con & coll tr 5s 1951 M-N	89⅞	90	Balt & P 1st 6s m '11 A-O	.....	.....	Va (State) 3s new '32.J-J	.....	.....
Warwick Iron & Steel.10	6	6½	Phil Elec gold trust ctfs.	95	96	Balt Trac 1st 5s..'29 M-N	.....	.....	Fund debt 2-3s 1991.J-J	.....	.....
West Jersey & Sea Sh.50	49½	50	Trust certifs 4s.....	64½	65	No Balt Div 5s 1942 J-D	.....	.....	West N C con 6s 1914 J-J	.....	107½
Westmoreland Coal....50	.....	.....	P & E gen M 5 g '20.A-O	105¾	.....	Cent'l Ry con 5s 1932 M-N	.....	.....	Wes Va C & P 1st 6g'11 J-J	.....	.....
Wilkes Gas & Elec..10	.....	.....	Gen M 4s g 1920..A & O	.....	.....	Ext & Imp 5s.1932 M-S	.....	.....	Wil & Weld 5s..1935.J-J	.....	.....
						Chas City Ry 1st 5s '23 J-J	.....	.....			

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

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Volume of Business at Stock Exchanges

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

Week ending Jan 3 1908	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	256,288	$22,162,550	$1,290,000	$63,000	------
Monday	369,653	30,837,300	2,624,500	67,200	$500
Tuesday	415,761	33,882,650	2,570,000	268,600	------
Wednesday	------	------	HOLI DAY	------	------
Thursday	515,319	41,137,650	1,613,000	232,000	------
Friday	629,609	50,997,100	2,602,000	134,000	------
Total	2,186,630	$179,017,250	$10,699,500	$764,800	$500

Sales at New York Stock Exchange	Week ending Jan 3 1908	Week ending Jan 3 1907	Jan. 1 to Jan 3 1908	Jan. 1 to Jan 3 1907
Stocks—No. shares	2,186,630	2,861,710	1,144,928	1,872,359
Par value	$179,017,250	$238,476,000	$92,134,750	$159,410,900
Bank shares, par	$1,000	------	$1,000	------
Bonds.				
Government bonds	$500	$2,000	------	$2,000
State bonds	764,800	700,000	$366,000	523,000
RR. and misc. bonds	10,699,500	8,697,700	4,215,000	5,906,700
Total bonds	$11,464,800	$9,399,700	$4,581,600	$6,431,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan. 3 1908	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	9,730	2,849	$15,000	16,604	2,122	$18,455
Monday	29,274	7,949	9,000	23,840	7,059	34,000
Tuesday	18,920	7,653	28,000	25,981	4,422	41,000
Wednesday	------	------	HOLI DAY	------	------	------
Thursday	20,551	10,277	25,500	23,610	4,776	78,600
Friday	27,876	16,842	17,000	21,021	5,374	96,400
Total	106,351	45,570	$94,500	111,056	23,753	$268,455

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	20	28
e 1st mtge 4s 1950 J-J	70	80
e B'y & 7th Ave stk 100	170	190
e 2d mtge 5s 1914 J-J	90	100
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	§ 90	100
e Cent'l Crosst'n stk 100	175	250
e 1st mtge 6s 1922 M-N	100	110
e Cen Pk N & E R stk 100	125	150
e Chr'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	60	80
Eighth Avenue stock 100	250	310
e Scrip 6s 1914 F-A	95	105
e 42d & Gr St F'y stk 100	275	310
42d St M & St N Ave 100	50	75
e 1st mtge 6s 1910 M-S	$90	100
2d income 6s 1915 J-J	65	72
Inter-Met—*See* Stk Exchange		list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	125	150
Second Avenue stock 100	125	150
e 1st mtge 5s 1909 M-N	$90	100
Consol 5s 1948 F-A	90	100
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 1923	$80	90
YkersStRR5s 1946 A-O	$75	85
28th & 29th Sts 1st 5s '96	$90	100
e Twenty-Third St stk 100	300	325
Union Ry 1st 5s 1942 F-A	$95	105
Westchest 1st 5s '43 J-J	$90	100
Brooklyn		
Atlan Ave 5s 1909 A-O	$93	96
Con 5s g 1931 A-O	$92	95
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	164	175
Con 5s—*See* Stk Exch	Exc	list
Bkln Crosst'n 5s 1908 J-J	95	100
Bkn Hgts 1st 5s 1941 A-O	90	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	100	150
1st cons g 4s 1948 J-J	75	85
Brk C & N 5s 1939 J-J	99	100
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	93	100
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	----
Steinway 1st 6s 1922 J-J	$97	103
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$101	103
Deb 6s 1917 A-O	----	105
Chicago City Ry—*See* Chicago		list
Columbus (O) St Ry 100	87	90
Preferred 100	101	104
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	$97	100
Grand Rapids Ry 100	58	61
Preferred 100	79	81
Lake St (Chic) El—*See* Chicago		list
e Louisv St 5s 1930 J&J	102	102½
Lynn & Bos 1st 5s '24 J-D	98	100
e New Orl Rys & Lgt 100	----	----
e Preferred 100	----	----
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	----	90
Tr ctfs 2% to 6% perpet	53	55
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	$97	99
New'kPasHy 5s '30 J-J	$102	105
Rapid Tran St Ry 100	200	----
1st 5s 1921 A-O	$98	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson 100	40	----
4s g 1949 M-N	58	60
So J Gas El & Trac 100	88	92
Gu g 5s 1953 M-S	$91	94
No Hud Co Ry 6s '14 J-J	$102	----
5s 1928 J-J	$95	----
Ext 5s 1924 M-N	$99	----
Pat City con 6s '31 J-D	$105	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M&S	§ 93	96
Trent P & H 5s 1943 J-D	§ 90	95
United Rys of St L—		
Com vot tr ctfs 100	22¾	34
e Preferred 100	57	58
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	23	26
Preferred 100	63	68
4s 1951 J-D	73½	74½
e West Chicago St 100	----	30
e Con g 5s 1936 M-N	----	----
Gas Securities		
New York		
Cent Un Gas 5s g '27 J&J	$78	85
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	120	140
New Amsterdam Gas—		
1st consol 5s 1945 J-J	$81	82
NY&ERGas 1st 5s'44 J-J	$87	92
Consol 5s 1945 J-J	$83	87
N Y & Richmond Gas 100	32	35½
Nor Un 1st 5s 1927 M-N	75	90
e Standard Gas com 100	----	75
e Preferred 100	70	100
1st 5s 1930 M-N	$91	95
Other Cities		
Amer Light & Tract 100	78	80
Preferred 100	74½	75½
Bay State Gas 50	⅞	1
Bingh'n Gas 6s '38 A&O	90	97
Brooklyn Union Gas deb 6s 1909 conv 1907 M-S	98	103
Buffalo City Gas stock 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	§ ----	----
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	25	35
Gas & El Bergen Co 100	40	50
e Gr Rap G 1st 5s '15 F-A	$93	97
Hudson Co Gas 100	87	90
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	12	20
Indianapolis Gas 50	50	55
1st g 5s 1952 A-O	$85	92
Jackson Gas 5s g '37 A-O	$85	94
Kansas City Gas 100	50	----
e Laclede Gas 100	n ----	94
e Preferred 100	65	100
Lafay'eGas 1st 6s'24 M-N	26	35
Log&WabV 1st 6s '25 J-D	23	29
Madison Gas 6s 1926 A-O	$97	103
Newark Gas 6s 1944 Q-J	120	125
Newark Consol Gas 100	77	80
e Con g 5s 1948 J-D	98	100
No Hudson L H & Pow—		
5s 1938 A-O	$95	----
e O & Ind C Nat&Ill 100	----	----
1st 6s 1926 J-D	10	20
Pat & Pas Gas & Elec 100	55	65
e Con g 5s 1949 M-S	$89	94
St Joseph Gas 5s 1937 J-J	$80	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
e Kings Co El L&PCo 100	80	84
Narragan(Prov) El Co 50	* ----	90
NY&Q El L &PowCo 100	----	30
Preferred 100	----	60
United Elec of N J 100	50	----
1st g 4s 1949 J-D	$58	60

Telegr & Telephone	Bid	Ask
eAmer Teleg & Cable 100	55	65
eCentral & So Amer 100	100	110
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	90	97
eNorthwestern Teleg 50	98	105
Pacific & Atlantic 25	55	70
Southern & Atlantic 25	----	100
Ferry Companies		
Brooklyn Ferry stock 100	1½	3
B & NY 1st 6s 1911 J J	§83	92
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	98
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	12	20
e1st 5s 1920 M-N	65	75
Short-Term Notes		
Am Cig ser A 4s '11 M-S	§84	88
Ser B 4s Mch 15 '12 M S	§79	84
Am Tel & Tel g 5s 10 J-J	§94½	95
Atlan Coast L 5s '10 M-S	§92½	93½
Ches & Ohio 6s J'e 28 '08	§98¾	100
6s, July 1 1910 J-J	§96½	97
Ch R I & Pac 4½s '08 A-O	§95½	96½
Chic & W Ind 5s '10 F&A	§96½	96¾
Cin Ham&D 4½s '08 M-S	65	70
C C C & St L 5s, June '11	§94½	95
Erie 6s, Apr 8 1908	§87	90
Interb R T g 4s 1908 M-N	§94	96
5s Mch 1910 M-S	§82	85
Kan C So g 5s Apr '12 J-J	§88	90
Lack Steel g 5s 1909 M-S	§78	83
5s g 1910 M-S	§78	83
Lake Sh & M So 5s'10 F A	§97½	97⅞
Lou & Nash g 5s '10 M-S	§95¼	95¾
Mich Cent 5s 1910 F-A	§96¼	96½
Minn & St L g 5s '11 F A	§88	92
Mo Pac 5s Feb 10 '08 F-A	§96¾	99
NatofMex 5s 1 to 09 A-O	§90	97
N Y Cent 5s 1910 F-A	§96¼	96½
Pa RR 5s Mch 15 '10 M-S	§97⅛	97⅝
StLMS'east 4½s '09 J-D	§89½	90½
St L & S F g 4½s '08 J-D	§88	91
South'n coll tr 5s '09 A-O	§83	87
South Ry g 5s 1910 F-A	§78	82
U S Rubber g 5s '08 M-S	§97½	98½
Wabash 5s, May 10 1909	§85	92
Westingh El&M 6s 1916	§78	82
Wheel'l & L E 5s '08 F-A	§88	91
Railroad		
Chic Peo & St L pref 100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g4½s'30 M&S	85	----
Con mtg g 5s 1930 J&J	----	75
Income 5s, July 1930	5	----
Chic Subway 100	16	16⅞
Ft W & Den Cy std 100	95	101
Gt North'n Ore—*See* Stk	Exc	list
N Y N H & Hartford—		
Con deb6s'48(wi)J&J15	§111½	112¾
Conv deb 3½s '56 J&J	§79	81
North'n Securities Stubs 100	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
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	§ ----	92
Industrial and Miscel		
Ahmeek Mining 25	48	55
Alliance Realty 100	100	120
Allis-Chalmers Co 1st mtg s f 5s '36 opt '16 J-J	§53	58
American Book 100	150	180
American Brass 100	100	110
eAmerican Can—*See* Stock	Exc	list
American Chicle Co 100	150	160
Preferred 100	83	87
Am Graphophone com 100	----	40
Preferred 100	83	88
Amer Hardware 100	100	110
Am Malting 6s 1914 J-D	94	100
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	82	87
American Surety 50	150	160
American Thread pref 5	*3½	4½
Am Tobac (new) com 100	235	250
Amer Typefders com 100	32	35
Preferred 100	90	95
Amer Writing Paper 100	1¾	2¼
Preferred 100	13	16
1st s f g 5s 19 op'09 J-J	74	76
Barney & Smith Car 100	----	60
Preferred 100	105	120
eBethl'm Steel Corp 100	9½	12
ePreferred 100	23	----
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	*4	4¼
Butte Coalition Mining 15	*15¾	16½
Cascin 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	10	15
Preferred 100	55	65
Central Foundry 100	1	1½
Preferred 100	6	10
Deb 6s 1919 op '01 M-N	50	55
Century Realty 100	185	195
Chesebrough Mfg Co 100	390	410
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	76
Col tr 6s Oct 1956 J-J	----	101½
Consol Car Heating 100	28	33
Cons Ry Lgt&Refrig 100	1½	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	⅜	¾
Coll tr 4s 1957 J&J	8½	9
Cons Storage Batt'y 100	----	----
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	----	----
ePreferred 100	----	----
eDiamond Match Co 100	112	114
Dominion Copper(new) 10	1¾	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	60
eFederal Sugar of N Y 100	----	----
ePreferred 100	----	----
eGeneral Chemical 100	45	65
ePreferred 100	85	95
Gold Hill Copper 1	1⅛	1¼
Grecue Cananea 20	*7	7¼
Greene Consol Gold 10	*¾	⅞
Greene Gold-Silver 10	*½	⅞
Guggenheim Explor'n 100	125	150
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	80	90
Hall Signal Co 100	20	30
Havana Tobacco Co 100	5	6
Preferred 100	10	14
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	95	102
Her'g-Hall-Mar, new 100	45	50
Hoboken Land & Imp 100	150	----
e5s 1910 M-N	§95	100
Houston Oil 100	4½	6
Preferred 100	20	30
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	11
1st g 5s, 1951 A-O	35	45
Internat'l Silver 100	5	----
Preferred 100	55	65
1st 6s 1948 J-D	93	98
Lackawanna Steel 100	25	27
Lanston Monotype 20	*8½	10
Lawyers' Mtge Co 100	170	180
eLeh & Wilkes-B Coal 50	55	70
Lord & Taylor 100	100	130
Preferred 100	90	100
eLorillard (P) pref 100	125	150
Mackay Companies—*See* Stk Ex		list
Madison Sq Garden 100	10	20
2d 6s 1919 M-N	75	90
eManhat Beach Co 100	----	----
Manhattan Transit 20	*2¾	3
Mex Nat Construc pf 100	13	17
Mitchell Mining 10	*⅝	¾
Monongahela R Coal 50	e ----	----
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	*9¼	9½
Nev-Utah Min & Sm 10	*3⅞	4
eNew Central Coal 20	----	----
N J Ter Dock & Imp 100	----	30
N Y Biscuit 6s 1911 M-S	100	----
N Y Mtge & Security 100	120	135
eNew York Dock 100	26¼	30
ePreferred 100	71	----
N Y Transportation 20	*1½	3
Niles-Bem-Pond com 100	70	100
Nipissing Mines 5	*7	7¼
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	100	105
Royal Bak Powd pref 100	86	90
Safety Car Heat & Lt 100	109	115
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	100	110
Standard Milling Co 100	3	6
Preferred 100	23	27
1st 5s 1930 M-N	66	70½
Standard Oil of N J 100	465	475
Swift & Co—*See* Boat 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	125	140
Tonopah Min (Nevada) 1	*4¼	4½
Trenton Potteries com 100	----	12½
Preferred, new 100	----	55
Trow Directory 100	38	40
Union Typewriter com 100	50	60
1st preferred 100	94	97
2d preferred 100	85	92
United Bk Note Corp 50	*45	50
Preferred 50	*45	50
eUnited Cigar Mfg.pf 100	70	80
United Copper 100	7¼	7¾
Preferred 100	21	25
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	§102	104
Col tr s f 5s '51 not opt	§102	104
U S Tit Gu & Indem 100	80	95
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	140	160
Western Ice 100	----	----
Westingh Air Brake 50	* ----	----
West El & Mfg 5s—*See* Stk	Exc	list
White Knob Min 10	⅛	½
Preferred 10	¾	1¼
Worthing Pump pref 100	90	100

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	1st wk Dec	53,000	57,000	1,402,997	1,279,896
Ala & Vicksburg	1st wk Dec	30,000	28,000	708,727	631,699
Vicksburg Sh & P	1st wk Dec	25,000	29,000	715,259	653,199
Ala Tenn & North	September	3,507	3,579	11,013	9,885
k Atch Top & S Fe	November	8,021,125	7,951,272	40,599,146	37,795,815
Atlanta & Charl	September	354,795	336,877	1,106,122	1,043,466
Atlan Birm & Atl	October	171,040	142,297	665,027	506,085
Atlantic Coast Line	November	2,365,278	2,259,375	10,880,118	10,178,034
Baltimore & Ohio	November	6,968,553	6,925,953	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	27,691	23,887
Bridgeton & Saco R	October	4,384	4,540	22,017	18,886
Buff Roch & Pitts	3d wk Dec	138,964	140,253	4,837,062	4,039,341
Buffalo & Susq Ry	November	209,165	153,916	991,537	751,049
Canadian Northern	3d wk Dec	185,700	117,600	5,072,600	3,744,400
Canadian Pacific	3d wk Dec	1,423,000	1,248,000	38,647,218	35,335,375
Central of Georgia	3d wk Dec	243,000	255,700	6,181,262	5,785,171
Central of N Jersey	November	2,418,375	2,193,862	12,431,904	11,190,979
Chattanooga South	3d wk Dec	1,405	2,756	65,100	75,319
Chesapeak & Ohio	November	2,458,019	2,111,256	12,833,958	10,531,748
Chesterfield & Lane	November	5,712	4,320	27,931	18,856
Chicago & Alton Ry	October	1,274,625	1,212,601	4,547,909	4,480,542
Chic Great Western	3d wk Dec	144,345	160,669	4,045,781	4,476,599
Chic Ind & Louisv	3d wk Dec	79,688	100,091	2,777,521	2,940,272
Chic Ind & Southern	—See New York Central.				
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	3d wk Dec	28,685	31,662	851,065	819,082
Cin N O & Texas P	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	October	240,203	230,898	900,304	872,464
h Col & South Sys	3d wk Dec	352,544	302,714	7,427,435	6,416,493
Col Newb & Laur	November	28,474	27,483	127,970	126,639
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	Novmeber	142,034	120,179	719,608	642,036
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	3d wk Dec	73,521	92,908	2,247,583	2,057,552
Dul So Shore & Atl	3d wk Dec	50,322	60,463	1,683,848	1,585,617
Erie	October	4,800,964	4,877,066	19,561,109	18,194,447
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	November	2,008	1,875	8,116	7,462
Fonda Johns & Glov	November	61,431	56,705	385,634	364,660
Georgia RR	November	265,611	277,432	1,345,248	1,279,102
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Dec	835,528	879,982	22,782,156	21,418,964
Gr Trunk West	2d wk Dec	110,274	109,642	3,097,273	2,843,905
Det Gr H & Milw	2d wk Dec	43,550	37,769	902,350	848,723
Canada Atlantic	2d wk Dec	33,904	28,537	1,119,603	1,021,874
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	3d wk Dec	49,536	51,652	1,151,798	1,125,775
Hocking Valley	November	625,212	564,082	3,280,622	2,997,527
Illinois Central	November	4,860,762	4,630,897	24,800,262	22,983,607
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	3,593,197	3,237,057
Iowa Central	3d wk Dec	59,382	65,437	1,535,050	1,532,856
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 Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	November	3,202,789	------	16,739,974	--------
Lexington & East	November	42,048	43,314	259,011	237,989
Long Island	October	*Inc.*50,382		*Inc.*226,176	
Louisiana & Arkan	November	93,340	88,593	545,295	507,634
Louisville & Nashv	3d wk Dec	786,010	947,925	23,610,381	22,583,766
Macon & Birming	November	12,905	14,655	67,210	71,816
Manistique	November	3,131	3,648	28,092	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	9,159,908
a Mexican Internat	3d wk Dec	141,880	155,804	4,137,704	3,712,829
a Mexican Railway	2d wk Dec	157,000	138,600	3,597,800	3,278,500
a Mexican Southern	2d wk Dec	22,541	23,182	598,736	564,993
Michigan Central	—See New York Central.				
Midland Valley	November	85,240	64,794	572,086	283,145
Mineral Range	3d wk Dec	15,323	15,498	407,147	377,183
Minneap & St Louis	3d wk Dec	72,590	73,580	2,077,745	1,872,226
Minn St P & S S M	3d wk Dec	206,951	199,062	6,356,728	6,527,090
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	29,000	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 21	29,763	33,924	775,869	693,109
Nashv Chatt & St L	October	1,022,928	996,162	4,028,524	3,800,657
a Nat RR of Mexico	3d wk Dec	307,393	295,465	7,670,641	6,948,398
Hidalgo & N E	3d wk Dec	18,687	20,246	484,443	480,888
Nevada-Cal-Oregon	3d wk Dec	5,376	4,322	187,115	147,876
Nevada Central	October	7,495	8,558	31,197	28,012
N Y Chic & St Louis	—See New York Central.				
N Y C & Hud River	October	9,059,652	8,592,458	36,129,360	33,373,425
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	1,091,982	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	1,102,236	1,074,925
Cincinnati North	October	104,524	84,730	378,310	387,143
Pitts & Lake Erie	October	1,508,390	1,272,168	5,868,949	5,043,276
Rutland	October	307,188	266,796	1,201,373	1,077,852
N Y Chic & St L	October	990,377	848,609	3,566,506	3,279,361
N Y Ont & Western	October	698,976	693,758	3,118,742	3,062,440
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	10,073,930
Northern Central	November	1,118,937	1,058,937	6,011,714	5,283,714
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	November	1,385,617	13121717	73,760,124	65,587,424
d West of P & E	November	*Inc.*27	0,100	*Inc.*4,56	5,409
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	November	1,475,359	1,415,059	7,794,535	7,103,535
Pitts Cin Chic & St L	November	2,617,287	2,528,928	14,224,071	12,781,779
Pitts & Lake Erie	—See New York Central.				
Raleigh & Charlest	September	5,563	4,387	16,176	14,623
Raleigh&Southport	November	10,379	9,071	54,180	37,087
Reading Railway	November	3,878,055	3,643,364	18,884,248	17,527,470
Coal & Iron Co	November	4,097,949	3,781,536	17,263,562	14,024,019
Total both cos	November	7,976,004	7,424,909	37,147,810	31,551,489
Rich Fred & Potom	October	169,033	141,726	693,446	556,123
Rio Grande Junc	October	82,324	79,897	311,147	252,753
Rio Grande South	3d wk Dec	11,702	12,537	321,628	302,611
Rock Island System	November	4,962,310	3,063,245	27,216,978	24,743,291
e St L & San Fran	November	4,213,490	4,099,361	22,577,805	19,890,659
f Evans & Ter H	November	196,871	202,037	1,060,535	1,013,422
Total of all lines	November	9,372,873	9,364,644	50,855,178	45,647,374
Rutland	—See New York Central.				
St Joseph & Gr Isl	October	149,408	163,055	618,985	595,300
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk Dec	182,113	204,742	5,136,842	4,891,530
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	818,426	672,893
c Southern Pac Co	October	12083574	10879329	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	4,732,280
Cin N O & Tex P	3d wk Dec	135,056	151,089	4,222,288	3,987,653
Ala Great South	3d wk Dec	66,436	78,065	1,921,064	1,839,320
Georgia So & Fla	3d wk Dec	40,489	46,045	1,117,002	1,032,074
Texas Central	3d wk Dec	26,709	23,300	605,109	560,206
Texas & Pacific	3d wk Dec	356,819	396,468	7,540,590	7,496,530
Tidewater & West	November	8,145	7,277	41,673	36,236
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	2,116,620	2,030,180
Tombigbee Valley	October	5,312	4,434	23,235	19,743
Tor Ham & Buffalo	November	31,054	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	98,941	76,828	529,202	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 & Seashore	November	383,563	331,053	3,083,432	2,453,552
Wheel & Lake Erie	3d wk Dec	80,923	122,749	3,244,869	2,969,972
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	958,216	899,200	4,079,321	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 14	7,569,000	6,775,100
Mexican Southern	Jan 1 to Dec 14	1,274,769	1,202,621
New York Central	Jan 1 to Oct 31	83,660,255	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 Nov 30	12,353,008	10,744,508
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	152991573	135214273
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Inc.* 9,485	700
Phila Baltimore & Washington	Jan 1 to Nov 30	15,972,646	14,617,246
Pitts Cin Chic & St Louis	Jan 1 to Nov 30	30,159,848	26,934,329
Rio Grande Junction	Dec 1 to Oct 31	775,535	653,483
Texas & Pacific	Jan 1 to Dec 21	15,934,336	14,100,019
West Jersey & Seashore	Jan 1 to Nov 30	5,544,084	4,924,084

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)	16,942,565	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)	10,366,500	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 (48 roads)	9,402,074	9,862,173	—460,099	4.67

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	154,894,746	+33,235,703	21.45
Month May 1907 (121 roads)	195,945,305	165 890,345	+30 052 960	18.12
Month June 1907 (121 roads)	183 125,657	161,235,109	+21,890,548	13.58
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 52

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 Ry. *k* Includes in both years earnings of Denver Enid & Gulf Ry., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

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Latest Gross Earnings by Weeks.—For the third week of December, our final statement covers 46 roads and shows 4.67% decrease in the aggregate over the same week last year:

Third Week of December.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (23 roads)	7,166,125	7,412,638	339,253	585,766
Alabama Great Southern	66,436	78,068	------	11,632
Central of Georgia	243,000	255,700	------	12,700
Chattanooga Southern	1,405	2,736	------	1,331
Chicago Great Western	144,345	160,669	------	16,324
Chicago Ind & Louisville	79,688	100,691	------	21,003
Chicago Terminal Transfer	28,685	31,662	------	2,977
Cin New Orleans & Texas Pac	135,056	151,089	------	16,033
Detroit Toledo & Ironton	73,521	92,905	------	19,384
Duluth So Shore & Atlantic	50,322	60,463	------	10,141
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	835,528	879,982	------	44,454
Georgia Southern & Florida	40,489	46,045	------	5,556
Gulf & Ship Island	40,536	51,652	------	11,116
Iowa Central	59,382	65,437	------	6,055
Mineral Range	15,328	15,498	------	170
Minneapolis & St Louis	72,500	73,580	------	1,080
Minneap St P & S S M	206,951	199,062	7,889	------
Mobile Jackson & Kansas City	29,768	33,924	------	4,156
Nevada-California-Oregon	5,376	4,322	1,054	------
Texas Central	26,709	23,300	3,409	------
Wheeling & Lake Erie	80,923	122,749	------	41,826
Total (46 roads)	9,402,073	9,862,172	351,605	811,704
Net decrease (4.67%)	--------	--------	------	460,099

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.
	$	$	$	$
Atch Top & Santa Fe..b..Nov	8,021,125	7,951,272	d1,980,408	d3,164,632
July 1 to Nov 30	40,599,146	37,795,815	d11,925,977	d15,186,467
Atlantic Coast Line..a..Nov	2,365,278	2,259,375	608,538	604,757
July 1 to Nov 30	10,890,118	10,178,034	2,157,780	2,377,971
Canadian Pacific..a..Nov	6,953,967	6,234,583	2,445,034	2,263,123
July 1 to Nov 30	34,466,918	31,472,375	12,353,833	12,320,272
Central of Georgia..a..Nov	f1,157,511	f1,059,676	f286,178	f251,772
July 1 to Nov 30	f5,479,762	f5,022,371	f1,377,257	f1,184,774
Central of New Jer..b..Nov	2,418,375	2,193,862	1,048,185	1,067,538
July 1 to Nov 30	12,431,904	11,190,979	5,509,762	5,453,992
Chattan Southern..a..Nov	9,177	13,013	1,142	1,791
July 1 to Nov 30	61,207	66,553	3,830	def 921
Chesapeake & Ohio..b..Nov	2,458,019	2,111,236	811,691	796,752
July 1 to Nov 30	12,833,958	10,531,748	4,675,679	3,994,471
Chesterfield & Lanc..b..Nov	5,712	4,320	2,111	1,305
July 1 to Nov 30	27,931	18,856	9,452	8,176
Colorado & Southern..b..Nov	1,422,244	c1,149,718	546,138	c376,453
July 1 to Nov 30	6,452,975	c5,554,771	2,311,218	c1,924,680
Columb Newb & Laur..a..Nov	28,474	27,483	7,002	4,869
July 1 to Nov 30	127,970	126,639	19,586	26,607
Cuba RR	142,034	120,179	40,745	24,412
July 1 to Nov 30	719,608	642,036	200,327	120,609
Fairchild & Northe'n..b..Nov	2,008	1,875	549	547
July 1 to Nov 30	8,116	7,462	45	def2,122
Fonda Johns & Glov..a..Nov	61,431	56,705	29,177	27,504
July 1 to Nov 30	585,634	364,660	213,382	201,024
Georgia RR..a	265,611	277,432	48,175	77,034
July 1 to Nov 30	1,345,248	1,279,102	262,725	315,124
Gulf & Ship Island..a..Nov	195,541	201,994	43,699	62,580
July 1 to Nov 30	1,029,070	974,306	248,934	249,264
Hocking Valley..a..Nov	625,212	564,082	179,061	184,685
July 1 to Nov 30	3,280,622	2,997,527	1,101,535	1,081,537
Illinois Central..a..Nov	4,860,762	4,630,897	1,386,500	1,342,188
July 1 to Nov 30	24,800,262	22,983,607	5,808,879	6,385,987
Interoceanic of Mexico..Nov	679,020	618,146	207,180	135,555
July 1 to Nov 30	3,182,328	2,833,841	846,563	633,318
Iowa Central..a..Nov	253,047	276,579	h72,144	h90,935
July 1 to Nov 30	1,367,229	1,348,640	h443,796	h420,688
Keystone Teleph Co..a..Nov	88,120	81,552	40,040	38,249
July 1 to Nov 30	437,280	398,043	205,469	176,574
Lehigh Valley..e..Nov	3,202,789	------	1,113,996	------
July 1 to Nov 30	16,739,974	------	6,550,384	------
Lexington & Eastern..b..Nov	* 42,048	43,314	10,088	17,776
July 1 to Nov 30	259,011	237,989	94,167	97,801
Louisiana & Arkan..a..Nov	93,340	88,593	20,546	20,647
July 1 to Nov 30	545,205	507,634	183,846	160,034
Louisv & Nashv..b..Nov	3,912,611	4,086,877	753,063	1,377,006
July 1 to Nov 30	21,202,911	19,692,086	5,679,554	6,415,065
Mexican International..Nov	701,050	651,754	205,460	214,238
July 1 to Nov 30	3,695,158	3,228,739	1,093,383	1,058,082
Minneap & St Louis..a..Nov	351,208	315,651	k103,617	k106,405
July 1 to Nov 30	1,855,094	1,659,972	k636,973	k635,909
National RR of Mexico..Nov	1,269,128	1,229,154	460,955	455,055
July 1 to Nov 30	6,774,337	6,079,959	2,343,515	2,199,398
Hidalgo & Nor'east'n..Nov	77,047	78,159	16,197	22,302
July 1 to Nov 30	428,894	419,999	99,659	126,754
Northern Central..b..Nov	1,118,937	1,058,937	230,661	259,961
Jan 1 to Nov 30	12,358,008	10,744,508	2,588,939	2,581,239
Pennsylvania—Lines directly operated.				
East of Pitts & Erie..Nov	13,825,617	13,121,717	3,984,614	4,353,914
Jan 1 to Nov 30	152,901,573	135,214,273	42,311,402	42,482,202
West of Pitts & Erie..Nov	Inc 270,100		Inc 65,500	
Jan 1 to Nov 30	Inc 9,485,700		Inc 1,930,900	
Phila Balt & Wash..b..Nov	1,475,359	1,415,059	420,949	480,449
Jan 1 to Nov 30	15,972,646	14,617,246	3,723,971	4,242,171
Reading Company—				
Phila & Reading..b..Nov	3,878,055	3,643,364	1,499,271	1,469,533
July 1 to Nov 30	19,884,248	17,527,470	7,806,389	6,969,478
Coal & Iron Co..b..Nov	4,097,949	3,781,536	405,246	238,363
July 1 to Nov 30	17,263,362	14,024,019	1,454,572	548,705
Total both Cos..b..Nov	7,976,004	7,424,900	1,904,517	1,707,896
July 1 to Nov 30	37,147,810	31,551,489	9,260,961	7,518,183
Reading Company..Nov	------	------	129,429	132,226
July 1 to Nov 30	------	------	643,006	654,210
Total all Cos..Nov	------	------	2,033,946	1,840,122
July 1 to Nov 30	------	------	9,903,967	8,172,393
Rio Grande Junction..Oct	82,324	79,897	n24,697	n23,969
Dec 1 to Oct 31	775,535	653,483	n232,658	n196,034
Rock Island System..a..Nov	4,962,510	5,063,243	1,140,973	1,167,231
July 1 to Nov 30	27,216,978	24,743,291	7,226,278	8,279,652
St Louis & San Fran..a..Nov	4,213,490	4,099,361	1,132,425	1,404,310
July 1 to Nov 30	22,577,805	19,890,660	5,891,273	6,849,819
Evansv & Terre H..a..Nov	196,871	202,037	70,938	80,506
July 1 to Nov 30	1,060,394	1,013,421	352,667	411,346
Total all lines..a..Nov	9,372,873	9,364,644	2,344,337	3,163,950
July 1 to Nov 30	50,855,179	45,647,374	13,470,219	15,540,817
Tidewater & Western..b..Oct	7,352	6,533	def 5	def 129
July 1 to Oct 31	33,528	28,979	2,332	2,981
November	8,145	7,277	1,258	def 78
July 1 to Nov 30	41,673	36,256	3,590	2,903
Tol St L & Western..a..Nov	351,040	344,548	p136,175	p98,075
July 1 to Nov 30	1,887,369	1,776,594	p624,131	p472,239
Virginia & South'n..b..Nov	98,941	76,828	23,063	16,335
July 1 to Nov 30	529,202	420,754	186,994	92,014
West Jer & Sea Sh..b..Nov	383,563	331,063	72,010	def39,790
Jan 1 to Nov 30	5,544,084	4,924,084	1,347,505	1,366,905
Yazoo & Miss Val..a..Nov	958,218	899,200	213,487	239,005
July 1 to Nov 30	4,079,321	3,630,456	334,005	226,262

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 ot accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November, taxes and rentals amounted to $238,008, against $199,289 in 1906; after deducting which, net for November 1907 was $1,742,400, against $2,965,343 last year. For period from July 1 to Nov. 30, taxes and rentals were $1,202,517 in 1907, against $865,807 in 1906.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For November taxes were $94,300, and for period from July 1 to Nov. 30 were $471,500.

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

h For November 1907 additional income was $6,453, against $3,411 in 1906, and for period from July 1 to Nov. 30 was $37,593 in 1907, against $23,806 last year.

k For November 1907 additional income was $15,536, against $21,686 in 1906, and for period from July 1 to Nov. 30 was $69,920 in 1907, against $110,413 last year.

n These figures represent 30% of gross earnings.

p For November 1907 additional income was $610, against $5,153 in 1906, and for period from July 1 to Nov. 30 was $5,084 in 1907, against $7,024 in 1906.

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.
	$	$	$	$
Central of New Jersey..Nov	373,070	490,513	b675,115	b577,025
July 1 to Nov 30	2,326,588	2,925,520	b3,183,174	b2,528,472
Colorado & Southern...Nov	204,292	180,925	x333,786	x180,523
July 1 to Nov 30	1,014,578	895,786	x1,216,457	x962,659
Cuba RR..Nov	28,329	25,976	12,416	def 564
July 1 to Nov 30	141,645	127,625	58,682	def7,016
Georgia RR..Nov	56,203	51,922	xdef7,184	x27,410
July 1 to Nov 30	281,089	259,855	xdef14,996	x61,335
Hocking Valley..Nov	80,439	62,838	x177,349	x124,409
July 1 to Nov 30	380,144	313,610	x1,026,552	x318,152
Reading Company...Nov	887,500	885,477	1,146,446	954,645
July 1 to Nov 30	4,437,500	4,427,388	5,466,467	3,745,005
Rio Grande Junction...Oct	8,333	8,333	16,364	15,636
Dec 1 to Oct 31	91,664	91,664	140,994	104,370

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for November 1907, against $107,808 in 1906, and from July 1 to Nov. 30 were $544,103 in 1906.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	September	------	------	186,388	184,143
aAmerican Rys Co	November	231,359	217,229	2,707,738	2,507,288
cAur Elgin & Chic Ry	November	108,653	96,721	1,305,333	1,143,166
Binghamton Ry	November	23,452	21,634	259,322	275,372
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	250,945
Cleve Southw & Col	October	65,792	56,499	634,683	539,133
Columbus Electric Co	October	30,634	26,432	------	------
Det Jackson & Chic	3d wk Dec	5,994	------	b376,493	------
f Detroit United Ry	3d wk Dec	111,533	115,554	6,493,556	5,876,634
Duluth Street Ry	3d wk Dec	16,600	15,331	822,165	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	1,167,594	991,427
Galv-Hous Elec Co	October	89,940	76,013	------	------
Havana Electric Ry	Wk Dec 29	36,191	30,290	1,763,010	1,535,528
Honolulu Rapid Tran & Land Co	November	30,418	29,206	332,030	318,322
Houghton Co St Ry	October	20,652	19,352	210,359	190,724
Illinois Traction Co	November	335,889	267,206	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	November	518,424	466,220	5,518,228	4,991,788
Lake Shore Electric	November	69,835	63,675	869,684	800,295
Lex & Inter Rys Co	November	43,034	40,148	516,355	481,579
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 27	66,210	57,691	------	------
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

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
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	November	347,598	304,878	3,707,294	3,184,852
Puget Sound Elec Ry	August	165,079	142,603	------	------
Rio de Janeiro Tram Light & Power	November	559,056	------	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	285,103	--------	--------
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 21	67,796	64,181	--------	--------
Twin City Rap Tran	3d wk Dec	115,787	114,107	5,889,172	5,469,903
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.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 28 1907. The next will appear in the issue of Feb. 1.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Binghamton Railway...Nov	23,452	21,634	8,370	7,830
Honolulu R T & L Co. b.Nov	30,418	2 9,206	12,400	10,610
Jan 1 to Nov 30	332,030	318,322	148,642	133,536
Kansas City Ry & Lt. b.Nov	518,424	466,220	242,394	235,832
June 1 to Nov 30	3,166,072	2,872,989	1,545,854	1,458,369
Lake Shore El Ry. a...Nov	69,835	63,675	23,168	27,773
Jan 1 to Nov 30	869,684	800,295	391,059	363,489
Lexington & Interurban Nov	43,034	40,148	15,331	15,515
Jan 1 to Nov 30	516,355	481,579	190,887	168,570
Portland Ry Lt & Pow..Nov	347,598	304,878	169,064	136,312
Jan 1 to Nov 30	3,707,294	3,184,852	1,603,637	1,402,517

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.
	$	$	$	$
Binghamton Railway...Nov	8,269	7,711	101	119
Honolulu R T & L Co...Nov	6,249	5,257	x7,161	x5,799
Jan 1 to Nov 30	67,884	57,832	x89,771	x80,976
Kansas City Ky & Lt...Nov	151,099	145,530	91,295	90,302
June 1 to Nov 30	924,565	867,724	621,289	583,645
Lake Shore El Ry.....Nov	25,294	22,929	def2,126	4,844
Jan 1 to Nov 30	268,725	231,519	122,334	131,970

x After allowing for other income received.

ANNUAL REPORTS.

American Ice Co., New York.

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

The report, signed by Wesley M. Oler, President, and Guy B. Johnson, Vice-President and Treasurer, says in substance:

The report shows net earnings of $185,365, after paying all fixed charges. The year has been a disastrous one for the ice business, owing to the unprecedented coolness of the entire year. The previous year was also abnormal in that the crop of ice was nearly a failure. This compelled us to close up many stations and to lengthen the distance for our teams to travel, and consequently a heavy bill for wear and tear on teams and wagons this year. It also necessitated the running of our ice factories a whole year, day and night, without opportunity for necessary repairs, which caused very heavy expenditures this year for repairs to plants.

We had also to contend with a strike of our drivers and helpers in part of Manhattan and Brooklyn, notwithstanding we had advanced their wages prior to the strike. It has been the custom in the past for the company to do its own insuring, owing to the fact that its properties are widely scattered. This has paid well during a period of five years, but this year has been one of abnormal fire loss. But for these unusual items mentioned, our report would have been very different.

The dividend declared last year has proven to have been a mistake in the light of the past bad season, which could not, of course, be foreseen. We are carrying over a stock of ice because of the past cool summer that precludes such a famine in ice as faced us in 1906.

EARNINGS, EXPENSES, &C., FOR YEAR ENDING OCT. 31.

Earnings and Expenses—	1906-07.	1905-06.	1904-05.
Gross receipts	$7,941,525	$10,303,470	$7,311,060
Less cost of merchandise	2,709,851	2,871,106	2,039,360
Less operating expenses	3,931,338	4,470,353	3,981,057
	$6,641,189	$7,341,459	$6,020,418
	$1,300,336	$2,962,011	$1,290,642
Received from subsidiary companies	39,908	42,716	22,889
Gross earnings	$1,340,244	$3,004,727	$1,313,531
Distributed as follows—			
Bond interest	$211,279	$208,803	$208,869
Interest on floating debt	110,679	57,366	57,283
Rents	169,576	176,382	142,961
Taxes and insurance	200,299	138,175	121,645
Maintenance and improvements	497,078	467,137	328,197
	$1,188,911	$1,047,864	$858,956
Net gain	$151,333	$1,956,863	$454,575
Net profits of subsidiary companies in excess of dividends from same	34,032	43,738	32,509
Total net profit	x$185,365	$2,000,601	$487,084

x A dividend of 9% ($1,350,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see above and V. 83, p. 1058). The American Ice Securities Co., as owner of about $14,300,000 of the preferred stock, received from this distribution approximately $1,287,000 and from the same paid three quarterly dividends of 1¾% each on its own $19,030,000 stock in Jan. April and July 1907. The last-mentioned distribution called for about $1,000,000.

BALANCE SHEET OCT. 31.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Property account	41,953,660	41,698,992	Preferred stock	14,920,200	14,920,00
Invest. securities	2,669,965	2,673,382	Common stock	23,871,100	23,871,00
Cash and notes	226,452	292,840	Bills payable	1,795,475	------
Loans	5,500	5,500	Underlying bonds	1,620,050	1,640,050
Bonds and mtges	100,605	64,933	Coll. trust bonds Amer. Ice Co	1,970,000	1,970,00
Insur. premiums	11,903	17,979	Real estate mtges	448,690	502,750
Ice, coal, &c	820,472	444,532	Acc., &c., payable	378,326	441,202
Accts. receivable, ice, coal, &c	802,853	1,023,379	Profit & loss (sur.)	*1,587,568	2,786,235
Total	46,591,410	46,221,537	Total	46,591,410	46,221,537

*The above surplus, $1,587,568, does not include $34,032 profits of subsidiary companies not yet paid into the treasury.—V. 85, p. 162.

Creamery Package Manufacturing Co., Chicago.

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

	1906-07.	1905-06.	1904-05.
Net earnings (after depreciation)	$381,031	$379,219	$305,187
Dividends (8% per annum)	200,000	200,000	191,282
Balance	$181,031	$179,219	$113,905
Charged off	34,211	19,205	58,054
Surplus	$146,820	$160,014	$57,851
Previous surplus	686,446	526,432	468,581
Total surplus	$833,266	$686,446	$526,432

BALANCE SHEET NOV. 30.

Resources—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Merchandise	1,230,465	1,030,703	Bills and accts. payable	682,678	465,835
Accts. and bills receivable	937,513	867,819	Capital stock	2,500,000	2,500,000
Cash	175,488	128,801	Surplus	833,266	686,447
Machinery, patterns, &c	1,672,479	1,624,959			
Total	4,015,945	3,652,282	Total	4,015,945	3,652,282

Compare V. 81, p. 506.—V. 84, p. 269.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Maine RR.—*Notes Renewed.*—The $1,000,000 5% one-year notes maturing Jan. 15 have been renewed at 6% until Jan. 6 1909, through R. L. Day & Co. and associates, who handled the original $3,000,000, of which the remaining two installments of $1,000,000 each mature Feb. 15 and March 15 next (V. 84, p. 101).—V. 85, p. 1517.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1908 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan.	16 and 30	April	16 and 30	July	16 and 30	Oct.	16 and 30
Feb.	15 and 28	May	15 and 29	August	15 and 29	Nov.	16 and 30
March	16 and 30	June	15 and 29	Sept.	16 and 30	Dec.	16 and 30

—V. 84, p. 101.

Broadway & Seventh Avenue RR., New York.—*Default on Dividend.*—See New York City Ry. below.—V. 43, p. 693.

Bucks County Electric Ry., Pennsylvania.—*Consolidation Plan.*—See Newton Ry. below and compare V. 85, p. 1401.

Canadian Pacific Ry.—*Option to Subscribe for New Common Stock.*—The shareholders having on Dec. 30 authorized the directors to issue the balance ($28,320,000) of the authorized ordinary capital stock, notice is given by advertisement on another page that shareholders of record at 3 p. m. Jan. 13 will be permitted to subscribe at par until 3 p. m. Feb. 19 1908 for $24,336,000 of additional ordinary stock to the extent of one share for every five shares of their respective holdings.

Subscriptions are payable 20%, or $20 per share, on or before Feb. 19 1908 20% April 21 1908; 20% June 19 1908; 20% Aug. 19 1908; 20% Oct. 19 1908.

An interest payment of 1¾% will be made in October 1908 on installments up to and including that of June 19 1908, paid on the due dates. All shares on which installments have been paid in full on the due dates will rank for the full dividend accruing for the half-year ending Dec. 31 1908. Shareholders may, as a matter of convenience to themselves, pay any or all of the installments before the due dates, and interest at the rate of 5% per annum will be allowed on amounts so paid in advance. Payments will be received at the Bank of Montreal, London, New York or Montreal. Compare V. 85, p. 1002, 1401.

Chicago Lake Shore & South Bend Ry.—*Mortgage.*—This company, whose electric railway, it is understood, is almost completed, connecting the cities of South Bend, Michigan City and East Chicago, filed early in December last a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of $6,000,000 bonds. The company was financed by a syndicate. J. P. Hanna is President.—V. 83, p. 212.

Chicago & Milwaukee Electric RR.—*Settlement.*—The receivership ordered by Judge Tuthill on Dec. 31 was vacated by him on Jan. 3, a compromise agreement out of court having been signed by both parties. This compromise, it is stated, includes the following stipulations:

A claim for $50,000 on a note preferred by one of the creditors will be paid at once by interests allied with the company. Trustees will be appointed to conserve the funds involved in other claims aggregating $200,000, and the validity of the claims will be arbitrated out of court. Representatives of the Canadian bondholders will advance $250,000, with which the interest on the bonds will be paid to-day (Jan. 3) in London and Toronto. The Canadian bondholders further pledge the raising of $500,000 to be used toward the completion of the railway from Racine to Milwaukee. The control of the company will remain as at present, Albert C. Frost to continue as President and Gordon A. Ramsay as Vice-Pres.—V. 85, p. 920.

Chicago Railways.—*Sale Advertised.*—See Chicago Union Traction Co. below.

Lease.—The 20-year lease referred to in our last issue, it is stated, is designed merely to give the new company possession of the property so that it can accept the ordinance before

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Feb. 1, the time limit fixed by the City Council.—V. 85, p. 1645.

Chicago Terminal Transfer RR.—*B. & O. Option Not Yet Exercised—General Deposit of Stock Called for.*—The stockholders' protective committee, George I. Malcom, Chairman, under date of New York, Jan. 2 1908, makes substantially the following announcement:

The Baltimore & Ohio RR. has not as yet ratified the arrangement by which the committee was to sell not less than 45,000 shares of the preferred stock (at $25 a share—Ed.) Certificates for approximately 48,000 shares out of a total of approximately 50,000 shares represented by the committee were deposited. While the proposed arrangement in terms applied only to the latter amount, it was intimated that the B. & O. would likewise purchase additional shares, and we have stood prepared to deliver approximately 64,000 shares of the preferred. The preferred stock consists of 170,000 shares, of which approximately 75,000 shares are presumed to be owned or controlled by the Chicago Burlington & Quincy RR. Co.; the committee has represented, as above, upwards of 65,000 shares, which leaves but 30,000 shares unaccounted for.

The committee understands that the Baltimore & Ohio has not definitely declined to ratify the agreement; it has simply postponed the consideration of the same from time to time. The committee has already obtained two extensions from the stockholders for the purchase from Oct. 1 to Dec. 31. As the officials of the B. & O. can give no definite assurances as to when the matter will be finally acted upon, the committee has not thought it necessary to trouble the stockholders with requests for further extensions, but has determined to ask for a general deposit of all stock with the committee under a regular stockholders' protective deposit agreement, under which, without further individual consent, the liability of depositing stockholders is limited to 50 cents per share, of which stockholders are required to pay 25 cents per share at the time of deposit, and the balance when called for. The agreement does not give the committee power to dispose of the deposited stock, and any plan of reorganization must be submitted to the depositing stockholders for their approval, and any stockholder not approving the same is given the right to withdraw his stock.

Stockholders who have already paid the whole or part of the heretofore agreed upon 10 cents per share contribution will be given credit for the same. Stockholders who have already deposited their stock under the terms of the proposed sale to the B. & O. will return their certificates of deposit to the New York Trust Co., depositary, and receive new certificates of deposit under the stockholders' protective agreement. Stockholders who have not deposited their stock should do so immediately, in order that the committee may have as large a representation as possible at the adjourned annual meeting in Chicago on Jan. 13.—V. 85, p. 1209, 921.

Chicago Union Traction Co.—*Sale Advertised for Jan. 25.*—The sale of the properties of this company and the West Chicago and North Chicago Street Railroad companies, in accordance with the modified plan of reorganization (V. 85, p. 1269, 1461, 1576), is advertised for Jan. 25 at the County Court House in Chicago. The order of sale was entered on Dec. 26, as follows

In the Circuit Court of the United States, Northern District of Illinois, Eastern Division; in equity; consolidated cause. Guaranty Trust Co. of New York, complainant, against Chicago Union Traction Co. et al., defendants. No. 26,727. Guaranty Trust Co. of New York, complainant, against North Chicago Street RR. Co. et al., defendants, No. 26,728. Guaranty Trust Co. of New York, complainant, against West Chicago Street RR. Co. et al., defendants, No. 26,729. Fidelity Trust Co., trustee, complainant, against North Chicago Street RR. Co. et al., defendants, No. 28,878. Central Trust Co. of New York and George Sherman, trustees, complainants, against West Chicago Street RR. Co. et al., defendants, No. 28,883.

The properties, real and personal, are to be sold free and clear with the exceptions noted below:

West Chicago Street RR.—Except that to the extent that the mortgage made by Albert E. Rawson to Illinois Trust & Savings Bank, as trustee' dated Sept. 1 1888, and the mortgage made by Frank W. Nelson and wife to Illinois Trust & Savings Bank, as trustee, dated Sept. 1 1888, and the mortgage made by John Ritchie and wife to Illinois Trust & Savings Bank, as trustee, dated March 1 1889, constitute liens upon portions of the property of the West Chicago Street RR. Co., the property aforesaid is to be sold subject to such liens, and except that such sale is subject to the rights of the Standard Trust Co. and the holders of equipment notes under two certain equipment agreements specified in said decree in respect to the equipment described in said agreements, and is also subject to the rights of the pledgees of the first mortgage bonds of the Chicago Passenger Railway Co. above referred to in respect to said bonds.

North Chicago Street RR.—Except that to the extent that the mortgage made made by Carlos E. Cook to the Illinois Trust & Savings Bank, as trustee, is a lien upon a portion of the property of the North Chicago Street RR. Co., the property aforesaid is to be sold subject to such lien, and except that such sale is subject to the rights of the Standard Trust Co. and the holders of equipment notes under two certain equipment agreements specified in said decree in respect to the equipment described in said agreements.

Chicago Union Traction Co.—Except that such sale is subject to the rights of the Standard Trust Co. and of the holders of equipment notes under two certain equipment agreements specified in the decree, in respect to the equipment described in said agreements, and is also subject to the rights of the pledgees of any of the bonds and stocks above enumerated, in respect to such pledged securities.—V. 85, p. 1645.

Eighth Avenue RR., New York.—*Default on Dividend.*—See New York City Ry. below.—V. 62, p. 140.

Florida East Coast Ry.—*Extension.*—The Key West extension, it is announced, has been completed to Knights Key, and it is proposed to operate trains to that point beginning about Jan. 15, at which time the steamers of the new Flagler Line from Knight's Key to Havana will begin service, reducing the time from Florida to Havana to some twelve hours.—V. 85, p. 1270, 921.

Fort Worth & Denver Terminal Ry.—*Bonds Authorized.*—The shareholders at a meeting held in Fort Worth on Dec. 26 at the office of Judge M. A. Spoonts, General Attorney, authorized an issue of $2,500,000 6% bonds, which, it is stated, will be dated Dec. 1 1907 and mature in December 1937.

The Colorado Southern Ry. (V. 85, p. 868) had prior to June 30 1907 advanced $189,992 to the company for construction and owned $200,000 each of its stock and bonds.

Holyoke (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission on Dec. 24 authorized the company to issue $93,600 additional capital stock at $125 per share, to provide for payment of certain outstanding bonds of the Amherst & Sunderland Street Ry. Co., assumed.—V. 85, p. 284, 40.

Hudson & Manhattan RR.—*First Car.*—The first car was sent through the tunnel from Morton St. to Hoboken Dec. 28. The trip, it is stated, was eminently successful, all the machinery, power and apparatus working in the most satisfactory manner. The car used was one of the standard tunnel cars, operated by electricity. The following is pronounced substantially correct:

Fifty cars will be put in operation on Feb. 1, which will run on a two-minute headway from 14th St., N. Y. City, to Hoboken. Three months later the subway in 6th Ave. will be so far completed that the route in New York will begin at 23d St. By next October the subway will be completed and in operation to Herald Square. The tunnels from Liberty and Church streets to Jersey City should be in operation before Jan. 1 1909, and by that time the whole system, including the loops on the Jersey side between the Lackawanna, Erie and Pennsylvania terminals there, is expected to be completed.—V. 85, p. 1461.

Interoceanic Ry. of Mexico.—*Readjustment Plans in Connection with Proposed Standard-Gauging.*—At the annual meeting which was held in London on Dec. 16 by the shareholders of this subsidiary of the National RR. of Mexico, Chairman Arthur Hill gave the following additional information regarding the contemplated financial readjustment referred to in the annual report last week (p. 1641), in connection with the plan for standard-gauging the road.

When the proper time arrives and all the details are completed, the full project, with figures and estimates, will be submitted; suffice it to say now that the difference in the earning power of our line as a broad-gauge between the Port of Vera Cruz and the City of Mexico, as compared with what it is, or ever could be, as a 3 foot gauge, is so great that we have confidence those interested will readily adopt our recommendations.

We have applied to Parliament for a bill under which the present shareholders will be asked to accept, in exchange for their existing £1,000,000 7% shares and the arrears of interest thereon, £1,400,000 in new 5% non-cumulative first preference stock and £1,000,000 in a 4% non-cumulative second preference stock. In our opinion, soon after the opening of the main line as a broad-gauge, this latter stock will have a near prospect of receiving substantial dividends, after allowing for interest on the capital which will be required for the alterations and new rolling stock. The condition will be that the preferred shareholders abandon their cumulative right for the allotment of an additional £400,000 of capital, which, in the form of 5%, is likely to see a relatively higher market value than would be possible in the case of a 7% security, and the funding of their arrears, which will, we consider, be a fair compensation. I mention these particulars, not with a view to asking their acceptance to-day, but because I am sure the shareholders would not like to be kept in ignorance of our general intention. We do, however, in asking the approval of the annual report, invite an approval of the policy indicated in that report. The minor matters still to be settled before the project is in order will take some time.—V. 85, p. 1646, 1641.

Lehigh Valley RR.—*Comparison Misleading.*—In connection with the statement of earnings for the month of November and the five months ending Nov. 30, which will be found in our earnings column on a preceding page, the company makes the following statement:

The earnings and expenses for the fiscal year beginning July 1 1907, being stated in accordance with the new classification ordered by the Inter-State Commerce Commission, comparison with the figures of the corresponding period of the previous year would be misleading, as the Commission, among other changes, has ordered discontinued the method heretofore employed of charging to expenses from time to time, as necessary to maintain the equipment, the cost of new locomotives or cars, and instead has directed a monthly charge to expenses for depreciation, beginning with the month of July 1907.—V. 85, p. 1005, 410.

Los Angeles Ry.—*Guaranteed Bonds.*—See Pacific Light & Power Co. under "Industrials" below.—V. 80, p. 651.

Lynchburg (Va.) Traction & Light Co.—*New Bonds Offered.*—Bioren & Co., Philadelphia, are offering at par and interest $200,000 of an issue of $250,000 6% gold convertible bonds secured by the general mortgage recently filed to the Logan Trust Co. of Philadelphia, as trustees. The bonds are convertible into stock at par value of $50 per share at any time during the life of the bonds. The bonds are dated Dec. 1 1907 and due Dec. 1 1917, but subject to call on any interest date at 103 and interest. Interest payable June 1 and Dec. 1. An increase in the capital stock from $750,000 to $1,000,000 has been authorized to provide for the conversion of bonds. A circular says:

For the first six months of the present fiscal year the company showed a remarkable gain in both gross and net earnings, and the President advises us that the surplus earnings for the full year ending April 30 1908, after deducting interest charges on the entire bonded debt, should approximate $90,000, which is equivalent to about 12% upon the outstanding capital stock.—V. 72, p. 873.

Metropolitan Street Ry., New York.—*Dividends on Leased Line Stocks Not Paid.*—See New York City Ry. below.—V. 85, p. 1518, 1462.

Metropolitan West Side Elevated RR., Chicago.—*Collateral Trust Bonds Offered.*—To reimburse itself on account of the purchase of additional cars and equipment, the company has made an issue of $100,000 of 6% collateral trust bonds, of which $50,000 is being offered at par by the Chicago Savings Bank. This latter block will mature in ten semi-annual instalments of $5,000 each, due from June 1 1908 to Dec. 1 1912, both inclusive. The bonds are secured by $200,000 Metropolitan West Side Elevated extension 4s, of which $3,321,000 are outstanding. Compare V. 85, p. 1646.

Minneapolis General Electric Co.—*Notes Offered.*—Lee, Higginson & Co., Boston, are offering at 98 and interest, yielding the investor slightly more than 8% interest, $641,000 one-year collateral trust 6% notes, which were issued to provide for the payment of an equal amount of first mortgage 6% bonds due Jan. 1 1908. The notes are dated Dec. 16 1907 and secured by deposit with First National Bank of Boston of $962,000 of the authorized issue of $8,000,000 ($4,344,000 recently outstanding) 5% bonds of 1934, which, by retirement of the 6% bonds Jan. 1, are a first mortgage upon the property. Compare V. 80, p. 2223.—V. 85, p. 1406.

Missouri Kansas & Texas Ry.—*General 4½s Listed in Amsterdam.*—Speyer & Co. have received advices from their Amsterdam house that the general mortgage 4½% sinking fund bonds have been listed on the Amsterdam Stock Exchange.—V. 85, p. 735, 716.

Mobile Jackson & Kansas City RR.—*Plan Operative.*—It is stated that $7,275,000 of the two issues of bonds, out of $8,061,000 outstanding, have agreed to the plan of reorganization (see "Chronicle" Dec. 21, page 1577). It is expected that the properties will be taken over during the present month by the new company, the New Orleans, Mobile & Chicago RR.—V. 85, p. 1577.

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National RR. of Mexico.—*Plans for Controlled Property.*—See Interoceanic Ry. of Mexico above.—V. 85, p. 1646.

Newton Railway, Pennsylvania.—*Bonds.*—This company recently filed at Harrisburg a certificate showing the creation of an indebtedness of $375,000, as part of the plan for the merger and consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol Street Railway Co. Compare Bucks County Electric Ry. in V. 85, p. 1401.

New York City Ry.—*Delay in Payment of Dividends on Leased Line Stock.*—The quarterly rentals due Jan. 2 on none of the leased lines of the Metropolitan Street Ry. Co. were met at maturity. These include the 2½% dividend on the $2,100,000 stock of the Broadway & Seventh Avenue RR. Co., 4% on the $1,000,000 stock of the Eighth Avenue RR. Co. and 1¾% on the $2,000,000 stock of the Sixth Avenue RR. Co. Counsel for the receivers is quoted as saying:

It is not the intention to allow a permanent default on the rentals of these lines. Just at present the receivers have not sufficient funds in their possession to meet the obligation. I understand, however, that the rentals will be paid on these three lines as soon as sufficient funds are raised to do so. It is not proposed to allow the leases to lapse because of non-payment of rental. It is desired to maintain these lines as a part of the Metropolitan system. (These remarks, we are informed, apply equally well to the four companies below mentioned.—Ed.)

We learn that the following rental dividends due Jan. 1 1908, being the remainder of the dividend payments that fell due on the first of the year, also remain unpaid:

	Dividend.	*Stock Out.*
Bleecker Street & Fulton Ferry RR.	Semi-ann., ¾ of 1%	$900,000
Central Crosstown RR	Quarterly, 3¾%	600,000
Central Park, North & East River RR.	Quarterly, 2½%	1,800,000
Christopher & Tenth Streets RR	Quarterly, 2%	650,000

Default.—See Third Avenue RR. below.—V. 85, p. 1518, 1462.

New York-Philadelphia Co.—*Payment of Coupons.*—The overdue coupons of Dec. 1 1907 were paid Jan. 2 1908 on presentation at the Guaranty Trust Co., New York.—V. 85, p. 1519.

Norfolk & Southern Ry.—*Report.*—The results for the fiscal year ending June 30 1907 as reported inclu e those of the old railway (new) company since Nov. 1906, when the consolidation took effect, and of the railroad (old) company prior to that time.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1906-07	$1,924,265	$497,300	$532,765	$561,004	$479,061

Owing to the aforesaid consolidation, comparison with previous years is impracticable.—V. 85, p. 1519, 1210.

North Chicago Street RR.—*Sale.*—See Chicago Union Traction Co. above.—V. 85, p. 1647, 1270, 865.

Philadelphia Company, Pittsburgh, Pa.—*Offer to Guarantee.*—See Consolidated Gas Co. of Pittsburgh under "Industrials" below.—V. 85, p. 1402, 1083.

Sao Paulo (Brazil) Tramway Light & Power Co.—*New Stock Authorized.*—The shareholders voted on Dec. 27 to increase the authorized capital stock from $8,500,000 to $10,000,000. Of the new stock, $600,000 has been placed in London at par, and the remainder, $900,000, will remain in the treasury for future extensions. Compare V. 85, p. 1577.

Seaboard Air Line Ry.—*Receivership.*—At Danville, Va., on Thursday, Jan. 2, Judge Peter C. Pritchard, of the United State Circuit Court for the Eastern District of Virginia, upon the application of the company itself, appointed S. Davies Warfield and R. Lancaster Williams receivers of the Seaboard Air Line Railway Co. Mr. Williams is a brother of former President John Skelton Williams, leader of the minority interest. S. Davies Warfield is President of the Continental Trust Co. of Baltimore, and, it is supposed, represents the Ryan-Blair party, which holds a controlling interest.

None of the interest coupons or car trust installments due Jan. 1 1908 were paid by the company, but the offer of purchase below mentioned was extended by leading bankers, and the Court has authorized the receivers to borrow $764,000 with a view to reimbursing the bankers for this outlay.

John Skelton Williams, formerly President, says:

The passing of the Seaboard Air Line system from the control of Messrs. Ryan, Blair and Coolidge into the hands of officers of the court is not an event which should cause stockholders alarm or discouragement. It is hoped that all interests may now unite upon some plan which may look to the speedy rehabilitation of the system.

My confidence in the possibilities of the system, under proper management, is unshaken. For the calendar year 1907 the Seaboard Air Line Ry. and its affiliated lines earned approximately $19,000,000. On this basis of earnings, over $6,000 per mile, the system ought to be operated at an expense ratio of approximately 70% or less. On this basis, net earnings for the past year would have been $5,700,000, or nearly $2,000,000 in excess of fixed charges. With the return of normal business conditions and the tremendous development which has been going on vigorously for the past ten years in the entire territory traversed by the Seaboard Air Line system, the arrest of which development can only be temporary, I believe that results still more favorable than these may be confidently expected.

The following statement was issued on Thursday by Judge Leigh R. Watts, General Counsel of the railway; James Byrne, Advisory Counsel; Samuel Untermyer, as counsel for the Continental Trust Co. of Baltimore, which is the trustee of the first mortgage, and for various interests, and by John Skelton Williams, on behalf of the security holders represented by him:

The company has outstanding about $1,000,000 in past-due vouchers and has a floating debt of abou t$3,000,000. It was being pressed by its creditors, and had not the credit or resources with which to borrow. The condition of the money market, together with the curtailment of net earnings and extraordinary expenditures has seriously affected the revenues of the company, and it has become manifest that if the system is to escape disintegration and be developed as its opportunities permit, there must be a readjustment of its securities which will give them the stability and value to which they are entitled.

The order making the appointment requires the receivers forthwith to pay the coupons on all underlying bonds that mature on Jan. 1 1908, and the installments on car trusts and equipment notes. The receivers have power to borrow money for that purpose. There were $764,000 of such payments due, and this step is essential to preserve the integrity of the system, which is the purpose of the receivership. In order to avoid embarrassment and delay to holders of underlying bonds, the New York interests in the property, represented by Ryan, Blair, Ladenburg-Thalmann & Co. and associates, and the Baltimore interests, represented by Warfield and his associates, have supplied the money for the purchase of the coupons until the receivers can provide for the payment and cancellation of the coupons.

Offer to Purchase.—In expectation of default on Jan. 1 Blair & Co., 24 Broad St., New York, and Ladenburg, Thalmann & Co., 25 Broad St., New York, under date of Jan. 1, gave the following notice, offering to purchase on or before Feb. 29, for themselves and, their associates, either at the Morton Trust Co., New York, or at the Continental Trust Co. of Baltimore, the aforesaid maturing interest; also the principal and interest of certain equipment obligations. The firms mentioned say:

In order that the integrity of the system may be maintained pending an opportunity for the formulation of proper plans for the readjustment of its affairs, the undersigned, for themselves and their associates, hereby offer to purchase, at face value, the interest coupons maturing Jan. 1 1908, representing interest upon any of said mortgage bonds; also such Seaboard Air Line Ry. 4½% gold equipment bonds, Series C, as mature Jan. 1 1908, and coupons maturing Jan. 1 1908; also Seaboard Air Line Ry. equipment trust certificates, Series K. Nos. 1 to 15, both inclusive, the same being such of said issue of certificates as mature Jan. 1 1908, and dividend warrants thereon payable Jan. 1 1908. Said purchase will be made solely for the account of the undersigned and their associates, and said obligations, after purchase, will remain subsisting obligations of all corporations and others now liable thereon.

Coupons Maturing Jan. 1 1908 Covered by Offer to Purchase.

Seaboard & Roanoke RR. Co. first mortgage 5% bonds.
Raleigh & Gaston RR. Co. first mortgage 5% bonds.
Raleigh & Augusta Air Line Ry. first mortgage 6% bonds.
Carolina Central RR. Co. first consolidated mortgage 4% bonds.
Georgia Carolina & Northern RR. Co. first mortgage 5% bonds.
Georgia & Alabama Ry. first consolidated mortgage 5% bonds.
Florida Central & Peninsular RR. first mortgage 5% bonds.
do do first mortgage land grant extension 5% bonds.
do do first consolidated mortgage 5% bonds.
Florida West Shore Ry. Co. first mortgage 5% bonds.

Interest and Principal Due Jan. 1 1908 of Seaboard Equipment Obligations also Included by Offer.

4½% gold equipment bonds, Series C. Equipment trust certificates, Series K.

Compare "Annual Report" in V. 85, p. 1640, 285.

Sixth Avenue RR., New York.—*Default on Dividend.*—See New York City Ry. below.—V. 61, p. 925.

Third Avenue RR., New York.—*Interest Unpaid on $5,000,000 1st 5s.*—The interest due Jan. 1 on the $5,000,000 first mortgage 5s, usually met through the Morton Trust Co., remains unpaid. Kuhn, Loeb & Co. are purchasing the coupons due Jan. 1 on the $37,560,000 first consolidated mortgage 4s. Compare V. 85, p. 1647, 1642.

William A. Read & Co., 25 Nassau St., New York, by advertisement on another page, offer to purchase the January coupon from the first mortgage bonds.

New Trustee.—The Central Trust Co. has been made trustee under the first consolidated mortgage to succeed the Morton Trust Co., which resigned.—V. 85, p. 1647, 1642.

Toledo & Indiana (Electric) Ry.—*Interest Payment Deferred.*—Payment of the January 1 interest on the $1,500,000 5% bonds has been deferred. President Schenck says:

We have not the money earned on hand for the payment. We have had serious and costly accidents during the past year, which have taken our money, and we do not feel, because of that and the present financial condition, that we should borrow money.—V. 82, p. 753.

Underground Electric Railways of London.—*Over 95% of 5% Notes Assent.*—The holders of over $16,000,000 of the total American issue of $16,550,000 5% notes, it is announced, have accepted Speyer & Co.'s offer and sold their December coupon to that firm, while about 60% of such issue has already been deposited with the Guaranty Trust Co. under Speyer & Co.'s advertisement of Nov. 27 1907. Compare V. 85, p. 1402, 1519, 1642.

Vera Cruz Terminal Co., Mexico.—*New Enterprise.*—This company, referred to last week in the report of the Interoceanic Ry. of Mexico, has been, or is to be, organized under the English Corporation Act to provide new terminals at Vera Cruz for the Interoceanic, Mexican, Vera Cruz & Pacific and Alvarado railway companies, which will own the $6,000,000 capital stock (Mexican money), and will guarantee an issue of bonds put out to provide the necessary terminal facilities.

Wabash RR.—*Dividends on A and B Debentures.*—The directors on Monday declared a (semi-annual) dividend of 3% on the debenture "A" bonds and 1% on the "B" bonds.

Of the original amounts of A and B bonds, namely, $3,500,000 and $26,500,000 respectively, only $543,000 and $2,632,000, respectively, remain outstanding, the remainder having been turned in under the refunding plan and pledged as part security for the "first refunding and extension" mortgage, dated 1906.

Dividend Record of A and B Debentures (Per Cent).

	1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.
"A" bonds	1	0	6 y'ly	0	0	July, 6	Jan., 3
"B" bonds	0	0	None.	0	0	July, 1	Jan., 1

—V. 85, p. 1271, 917.

West Chicago Street RR.—*Sale.*—See Chicago Union Traction Co. above.—V. 85, p. 1647, 655, 532.

West End Street Railway, Boston.—*Option to Subscribe.*—Holders of common stock of record Dec. 20 are entitled to subscribe at $70 93 per share (being $70 and accrued dividend) on or before Jan. 6 1908, at the American Trust Co., Boston, for $1,010,900 new stock to the extent of one share (of $50) for every ten shares of their respective holdings. This will increase the outstanding common stock to $11,120,150. Payment in full for the new shares must be made to the American Trust Co., 53 State St., Boston, on or before Jan. 6 1908, and certificates will be ready for delivery on and after Jan. 16 1908.—V. 85, p. 1578, 1520.

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INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary Decreases Dividend.*—See Anaconda Copper Mining below.—V. 85, p. 1271.

American Seeding Machine Co., Springfield, O.—*Dividend on Common Stock Omitted.*—The usual quarterly dividend of 1½% on the preferred stock has been declared payable Jan. 15 to holders of record Dec. 31, but no dividend has been declared on the outstanding common stock. Dividends were begun by the reincorporated company last year, and from July 1906 to July 1907 the common shares received 1% every three months, but in October last the distribution was only ½ of 1%. At last accounts there were outstanding $5,000,000 common stock and $1,416,500 preferred. No bonds.—V. 85, p. 923.

American Shipbuilding Co., Cleveland.—*Dividend Declared but Payment Deferred.*—The directors on Dec. 30 declared a regular quarterly dividend of 1¾% on the preferred shares, payable at a date to be named later by the finance committee, provided the dividend of 1% on the common stock, which was payable Dec. 1, shall first have been distributed. In July last $456,000 was set aside to provide for quarterly dividends of 1% each from Sept. 1 1907 to June 1 1907, both inclusive, on the $7,600,000 common stock and for an extra dividend on common of 2%, payable Sept. 1 1907. For the reasons stated in V. 85, p. 1340, 1403, only the September dividend has been paid. The present action insures a distribution to the preferred shareholders when the common shareholders receive the amount overdue.—V. 85, p.1403, 1340.

American Smelters' Securities Co.—*New Officers.*—The following appointments are announced: W. E. Merriss, Secretary, to succeed G. M. Borden; L. A. Chapin, Assistant Treasurer; G. F. Hilton, Assistant Secretary; Mr. Hilton also succeeds G. M. Borden as Vice-President, with power of attorney.—V. 85, p. 1403.

Anaconda Copper Mining Co.—*Dividend Decreased Again.*—This company, a majority of whose $30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of 50c. a share (par $25), payable Jan. 15 to holders of record Jan. 4. This contrasts with $1 25 per share last October and $1 75 in January, April and July 1907, and reduces the annual rate to 8%, contrasting as follows:

Cal. year	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
Total div.--%	10	13	16	13	4	4	4	8	19½	26	Jan., 2

—V. 85, p. 865.

Atha Steel Casting Co., Newark, N. J.—*Receivership.*—This company, referred to in the statement regarding the Westinghouse Electric & Manufacturing Co. in last week's "Chronicle," page 1644, was placed in the hands of Benjamin Atha and Ernest F. Harder of Newark and George A. Hebard of Brooklyn, as receivers, by Judge Cross in the United States Circuit Court at Trenton, N. J., on Oct. 28, on the ground of insolvency.

The company was incorporated in New Jersey April 4 1906 with $500,000 capital stock (of which $250,000 was 6% non-cumulative preferred) as a subsidiary of the Security Investment Co. of Pittsburgh, of which George Westinghouse is President, and took over the plant and business of Benjamin Atha & Co. of Newark. In November 1906 three 30-ton open-hearth furnaces and other additions were completed, increasing the company's capacity to more than 3,000 tons of open-hearth steel castings per month. In April 1906 $800,000 of 5% bonds were issued, with interest payable in August and February; first installment to sinking fund payable Dec. 31 1907. There are also outstanding $210,000 of notes payable, of which $140,000, along, it is supposed, with a block of bonds and stock, are held by the Security Investment Co. Accounts payable aggregate $131,700.

Brown Shoe Co., St. Louis.—*To Increase Capital Stock.*—The shareholders will vote Feb. 29 on increasing the capital stock from $2,500,000, consisting of $1,000,000 common, $500,000 first preferred and $1,000,000 second preferred, to $3,000,000, through an increase in the common stock to $1,500,000. Par of shares $100. George Warren Brown is President and G. E. Southwick Secretary.—V. 78, p. 1394.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 mos. and year ending Dec. 31.:

3 Mos.—	Tot. Inc.	Net Inc.	Dividends.	Bal.,Sur.	Total Sur.
1907	$425,000	$285,000	(1½%)$145,051	$139,949	$1,146,047
1906	370,000	250,250	(1½%)115,884	134,366	1,910,534
Year—					
1907	$1,632,000	$1,103,000	(6%)$550,838	$552,162	$1,146,047
1906	1,429,000	990,000	(6%) 463,536	526,464	1,910,534

—V. 84, p. 1554.

Consolidated Gas Co. of Pittsburgh, Pa.—*Offer to Guarantee.*—The Philadelphia Company of Pittsburgh, which owns all this company's $4,000,000 common stock, has offered to guarantee 4% per annum from Aug. 1 1907 on the $2,000,000 of outstanding preferred (6% cumulative; par $50), provided:

(1) Any additional earnings applicable to dividends on the preferred shall be divided equally between holders of said stock and the Philadelphia Company, but not more than 6% to be paid on the stock in any one year.
(2) At least 75%, or 30,000 shares, of the preferred must assent and be deposited with the Safe Deposit & Trust Co. of Pittsburgh.
(3) Assenting holders must pay not in excess of 15 cents a share to bear the expense of carrying out the plan.

The preferred shares received regular 6% dividends up to Aug. 1905, when the semi-annual rate was reduced to 2½%; a year later (Aug. 1906) this was followed by a reduction to 1% (2% per annum). In Aug. 1907 no dividend at all was paid. There are $5,000,000 5% bonds outstanding. Compare V. 83, p. 326.

Consolidated Steamship Lines.—*Default—Notice to Bondholders.*—The company, as expected, failed to pay the interest due Jan. 1 on the outstanding 4% collateral trust bonds. In anticipation of this event, a committee consisting of Alvin W. Krech, Chairman, Hon. William T. Cobb, Henry Hornblower, Galen L. Stone and William H. Granbery, with O'Brien, Boardman & Platt and John Quinn, Counsel, gave notice under date of Dec. 30, as stated in our advertising nolumns on another page, that, as representing a large amount of the said bonds, they have organized as a committee for the protection of the interests of the bondholders, who are invited to deposit their bonds with either of the depositaries, the Equitable Trust Co. of New York, 15 Nassau St., New York City, and Old Colony Trust Co., Boston. L. F. Gillespie, 15 Nassau St., N. Y., is Secretary to the Committee.

The agreement of deposit provides that any depositor not assenting to any plan of reorganization adopted by the committee shall have the right, without expense, to withdraw his bonds.

It is the intention of the bondholders' committee to prepare and submit a reorganization plan to the bondholders as soon as the resources and financial condition of the several companies are definitely ascertained, thus avoiding the expenses and delays of suits or legal complications and the consequent possible disintegration of the properties controlled by the Consolidated Steamship Lines.

Treasurer N. H. Campbell, announcing the default, said:

The inability of the company to make payment of interest on its bonds is chiefly due to the fact that, while it has made most substantial earnings after paying interest on the underlying bonds, and all other interest and general charges, owing to the prevailing financial conditions it has been compelled to devote its earnings to payments for new ships recently completed or under construction, and hence is unable to meet the coupons maturing on the above date.—V. 85, p. 1272, 1145.

Payment of Coupons on Underlying Bonds.—The January interest on the obligations of all the subsidiary companies was met promptly.—V. 85, p. 1272, 1145.

Creamery Package Co., Chicago.—*New Stock—Stock Dividend of 20% Proposed.*—The "Chicago Economist" of Dec. 28 said:

A meeting of the stockholders has been called for Jan. 23 to pass upon the question of increasing the authorized capital stock from $2,500,000 to $4,000,000. It is proposed to issue to stockholders $500,000 of the new shares as a stock dividend of 20%. This proposition accounts for the recent advance in the quotation of Creamery Package stock.

Report.—See "Annual Reports" on a preceding page.—V. 84, p. 269.

Fort Wayne (Ind.) Gas Co.—*Co-Trustee.*—Judge Anderson in the Federal Court at Indianapolis on Dec. 7, at the request of minority bondholders, appointed Henry W. Bennett, Postmaster of Indianapolis, as co-trustee with the Central Trust Co. of New York, under the first mortgage of the Fort Wayne Gas Co.—V. 84, p. 870.

General Railway Signal Co., Rochester, N. Y.—*New Plant.*—The "Railway Age" of Chicago in its issue of Dec. 6 had an illustrated article regarding the new plant, occupying about 25 acres, in the outskirts of Rochester, in which the old Buffalo and Rochester plants have been ocnsolidated. Compare V. 85, p. 224.

Hamilton-Brown Shoe Co., St. Louis, Mo.—*Stock Dividend.*—The shareholders voted on Dec. 20 to increase the capital from $2,500,000 to $3,500,000, fully paid, the new stock (all common) to be issued Jan. 1 as a stock dividend of 40%. Par of shares $100.

The certificate of increase of stock filed in Missouri on Dec. 21 shows: Assets, $5,549,702; liabilities, $4,423,364; increase in stock, fully paid, from $2,500,000 to $3,500,000. President, A. D. Brown; Vice-President Warren F. McElroy; Secretary, Horace L. Brady; Treasurer, R. F. Spencer.—V. 81, p. 901.

Hudson River Electric Power Co.—*New Bonds.*—The Public Service Commission of New York, Second Division' has finally sanctioned the issue of $3,000,000 of the $3,232,000 bonds which the company in May last asked permission to issue under the terms of a proposed "consolidated and refunding mortgage," limited to $30,000,000. The proceeds of the $3,000,000 bonds are to be used to construct a storage and electrical power dam on the Sacandaga River for the purpose of supplying electricity in Saratoga, Ballston, Mechanicville, Troy, Albany, Watervliet, Schenectady and Amsterdam. Compare V. 84, p. 1117.

Illinois Collieries Co., St. Louis.—*Default—Receivership.*—At Springfield, Ill., on Dec. 31, upon application of the First Trust & Savings Bank of Chicago (as trustee under the company's $3,000,000 mortgage), Glenn W. Traer of Chicago, the company's President, was appointed receiver of the property. Payments to the sinking fund of 3 cents per ton of coal mined are in default and the company was without funds for the January interest, amounting, it is said, to $50,650. The company is reported to control five mines in Illinois. The bonds, it is stated, were issued Jan. 1 1904 and are all held by the stockholders.—V. 81, p. 34.

Iowa Light, Heat & Power Co., Des Moines.—*Receivership.*—Judge Howe recently appointed W. B. Stardey receiver of the company on application of the Iowa Loan & Trust Co., trustee under a mortgage made in 1904 to secure $100,000 bonds, of which only $11,500 were ever issued (V. 79, p. 273).—V. 82, p. 1500.

Kirby Lumber Co.—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "H," of $410,000, due Aug. 1 1907, will be paid on Jan. 6 1908 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Aug. 1 1907 to July 20. With this payment, $2,210,000 of the timber certificates will have been retired, leaving $5,105,000 outstanding.—V. 85, p. 472, 102.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 months and year ending Dec. 31:

3 Mos.—	Total Income.	Net Income.	Mexican Govt.	Dividends paid.	Balance, Surplus.
1907	$185,000	$176,500	$7,500	(2½%)$71,752	$97,248
1906	165,000	158,000	7,500	(2½%) 71,752	78,748
Year—					
1907	$702,500	$671,000	$33,000	(10%)$287,006	$350,994
1906	653,000	627,750	30,000	(10%) 263,067	334,683

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Total surplus Jan. 1908 (estimated), $2,156,340.—V. 84, p. 1555.

Milwaukee Coke & Gas Co.—See Northwestern Iron Co. below.—V. 81, p. 1439.

New York & Texas Steamship Co.—*Reduction of Capital Stock.*—This company, whose property was taken over by the Mallory Steamship Co. (V. 85, p. 1146) has filed a certificate of reduction of capital stock from $3,000,000 to $3,000.—V. 83, p. 1102.

Northwestern Iron Co., Milwaukee.—*Sold.*—The "Milwaukee Wisconsin" of Dec. 20 said:

The entire interest of Capt. Irving M. Bean of Milwaukee, Wis., in the Northwestern Iron Co., of which he has been President and Treasurer for many years, has been sold to Ferdinand Schlesinger, also of Milwaukee, who is at the head of the Newport iron-mining interests on the Gogebic range, and President of the Milwaukee Coke & Gas Co.

The mines and plant of the Northwestern Iron Co. are located at Mayville, Wis. Their purchase by Mr. Schlesinger means much for the Milwaukee Coke & Gas Co. and the company operating the Newport Bessemer ore mine, as their control will give the Schlesinger interests a large output of both Bessemer and non-Bessemer iron ore. It will also give the new owners a large annual output of pig iron, as the capacity of the Mayville plant is between 500 and 600 tons of pig iron a day, and it will undoubtedly be increased next year. The Newport mine will produce 600,000 tons of good Bessemer ore this year, and improvements are now being made to insure an annual output of 1,500,000 tons there within the next three years. Those familiar with the new deal state that, with the Mayville plant and the Newport mines, the Milwaukee Coke & Gas Co. will in the future produce and control its own ore, pig iron, coke and lime. The company will also operate its own coal mines, a large deposit going with the sale of the Mayville plant. Mr. Schlesinger will be President of the Northwestern Iron Co. Compare V. 82, p. 1326.

Pacific Light & Power Co., Los Angeles.—*Guaranteed Bonds.*—Several months ago the company sold a block of $1,000,000 or thereabout of first mortgage 5% bonds dated 1902 and due 1942, which were guaranteed by the Los Angeles Railway Co.

The proceeds of the bonds, it is understood, have been or are being expended in connection with the completion of the new steam power plant at Redondo, Cal., which will supply a large amount of power to the "Los Angeles Railway Co., the Pacific Electric Railway Co., the Interurban Railway Co. and other Huntington trolley lines"—V. 76, p. 106.

Realty Associates, Brooklyn, N. Y.—*Report.*—For years ending Oct. 31:

Fiscal Year—	*Total Receipts.*	*Expenses and Interest.*	*Dividends (8%).*	*Reserve for Pref. Shares.*	*Balance, Surplus.*
1906-07	$1,055,989	$382,991	$319,989	$82,661	$270,348
1905-06	1,183,589	416,003	319,973	113,931	333,682

—V. 84, p. 156.

Rhode Island Perkins Horse Shoe Co., Providence, R. I.—*Dividend.*—The directors have declared a quarterly dividend of 1¼% on the $1,750,000 preferred stock, payable Jan. 15 to holders of record Jan. 2, contrasting with 1¾% and ½% extra as paid quarterly in 1907. In 1906 1¼% was paid quarterly, with in April 2% and in Oct. ½% extra. Compare V. 83, p. 1595.—V. 84, p. 697.

Southern Steel Co.—*Bondholders' Committee.*—Interest due Nov. 1 1907 on the $3,000,000 first mortgage bonds having remained unpaid, James T. Woodward, R. B. Van Cortlandt, Walter T. Rosen and F. O. Brown have organized as a committee to protect the bondholders. Kean, Van Cortlandt & Co. of New York represent the committee.

Receiver T. G. Bush made a statement to the creditors at Birmingham, Ala. We have been unable to obtain a copy of this report, but according to press dispatches at the time it showed current liabilities of $2,582,213. Compare V. 85, p. 1345, 1146.

United States Rubber Co.—The company reports:

Six Months ending Dec. 31 (Dec. estimated)—	1907.	1906.
Net earnings after all charges	$2,656,891	$2,653,929
Dividends received from Rubber Goods Mfg. Co.	583,109	552,247
Total net income	$3,240,000	$3,206,176

—V. 85, p. 1466.

United States Smelting, Refining & Mining Co.—*Closing of Plants at Bingham Junction.*—In connection with the reduction last week (p. 1649) in the quarterly dividend on the common stock from 1¾% to 1%, the following statement authorized by Director Holden in November last regarding the closing down of the company's plants in Bingham Junction, Utah, is of interest:

The position of the company in the matter of smoke suit (compare Utah Consolidated Mining Company below) is of course that it will follow absolutely the decree of the courts. Since the suits were filed, certain devices have been installed to avoid the escape of injurious matter, and we do not believe that the United States plant at Bingham Junction is now causing material damage to vegetation. Nevertheless the company is now preparing for a shut-down of its smelting operations in the Salt Lake Valley.

At Bingham we shall cease the mining of both lead and copper ore. At the Centennial-Eureka we are already shipping a portion of the ore to our Mammoth works in California, and the entire product can be smelted there at little additional cost. This statement, without an understanding of the cost of fluxes, may seem unreasonable, but it is nevertheless a fact, as iron, which is expensive in Utah, is without value there in California.

The cessation of smelting operations in Salt Lake Valley will not materially affect the earnings of the company, as it will be able to treat the largest portion of its own ores in other plants. The new Mammoth smelter at Kennett, with a capacity of 2,000 tons per day, will be in partial operation Dec. 15 and in full operation by the middle of January. Compare V. 84, p. 1243; V. 85, p. 1649, 867.

United States Telephone Co. of Cleveland, O.—*Common Dividend Passed.*—See Cuyahoga Telephone Co. in V. 85, p. 1648.—V. 85, p. 528.

Utah Consolidated Mining Co.—*Decision Against Operation of Smelters.*—The United States Circuit Court of Appeals on Nov. 4 affirmed the decision of Judge Marshall in the United States District Court on Nov. 7 1906 in the action brought by the farmers' committee of the Salt Lake Valley enjoining the smelters from smelting ores carrying over 10% sulphur (compare American Smelting & Refining Co. item, V. 83, p. 1172.)

The affirmance of Judge Marshall's decision applied to the Utah Consolidated Mining Co., Bingham Consolidated Mining Co. and United States Smelting, Refining & Mining Co. The two last-named companies submitted to the decision of the Appellate Court, but the Utah Consolidated Co. requested the United States Supreme Court to review the case, the last-named Court on Dec. 30 denying the application.

The American Smelting & Refining Co. some time since arranged for a settlement of the litigation. The mines of the Utah company, it is reported, have been closed down and the fires at the smelter were being drawn, so that the entire plant was expected to be out of commission yesterday.—V. 85, p. 1592.

Westinghouse Electric & Manufacturing Co., Pittsburgh.—*Payment of Coupons.*—The interest due Jan. 1 on the company's convertible sinking fund gold bonds and debenture certificates was paid at maturity Jan. 1 at the Standard Trust Co., New York, and the Farmer's Deposit National Bank of Pittsburgh, calling for an outlay of $215,975.

Allied Concern.—See Atha Steel Casting Co. above.—V. 85, p. 1649, 1644.

Westinghouse Machine Co.—*Reorganization Plan.*—The plan of reorganization, which has received the approval of leading interests, provides for the issuance of $7,200,000 3-year 6% notes to pay existing indebtedness.

The notes (denominations $500 and multiples thereof) are to be secured by deposit of the company's bonds taken at 85% of their face value. Claims of less than $1,000 will be paid in cash; those exceeding $1,000 will receive 3-year 6% notes to the amount of the nearest multiple of $500 not in excess of the claim, the remainder to be paid in cash. The company will agree not to pay any dividends on the stock until provision has been made for the payment of all of the notes outstanding.—V. 85, p. 1085.

—Herzfeld & Stern, members of the New York Stock Exchange, announced on Jan. 1 that Morton H. M. Lachenbruch became associated with their firm and assumed the management of their bond department. The bond office of Mr. Lachenbruch at 34 Pine St., was accordingly discontinued. The brokerage business heretofore transacted by that office will be carried on by the bond department of Herzfeld & Stern, under Mr. Lachenbruch's management.

—Grannis & Lawrence, members of the New York Stock Exchange, 10 Wall St., New York, with branch offices at 24 Exchange Place, Boston, and 109 Montague St., Brooklyn, in their weekly investment circular give their opinion of the financial outlook and suggest a list of railroad stocks "whose values are so surely above their present prices that they may be bought with confidence."

—The National Battery Co. of Buffalo, manufacturers of storage batteries for electric vehicles, gas motors, car lighting, railroad signals, telephone systems, &c., owing to the increase of business, and being hampered for space, recently moved its New York depot to larger quarters, and leased the entire building at 236 West 54th St., one door west of Broadway.

—Bird S. Coler, of W. N. Coler & Co., 59 Cedar St., this city, has disposed of his N. Y. Stock Exchange membership for about $65,000. He purchased this seat in 1895 for $20,000. Of late the firm has traded little in stocks, as its business has been devoted entirely to municipal and corporation bonds. Mr. Coler and L. H. Hole are the sole partners.

—Messrs. N. W. Halsey & Co., bankers, 49 Wall Street, have published a 32-page booklet, "The Financial Soundness of Great Railroads," which contains a comprehensive review of the remarkable growth in property values and earning power of ten principal railroads since 1897. A copy will be sent upon application by referring to Booklet AJ-10.

—The New York office of the Philadelphia banking house of Ervin & Co., at 43 Exchange Place, this city, was discontinued this week, the New York business of the firm to be transacted from the home office, Drexel Building, Philadelphia. E. H. Yorke will make his headquarters at the latter address.

—The banking house of E. B. Smith & Co. of New York and Philadelphia announces the retirement from membership in the firm of John S. Jenks Jr. and the admission as partners of Osborn W. Bright and Charles F. Bloomer. The removal of the New York office from 7 Wall St. to 27 Pine St. is also announced.

—Harris, Winthrop & Co., Chicago, have removed to their new offices on the Adams St. side of the Rookery Building. The firm has consolidated its offices formerly in the building at LaSalle and Jackson streets with the one in the Rookery and taken the new quarters.

—Tracy & Co. will occupy the offices formerly used by Harris, Winthrop & Co. about Jan. 15. W. H. Busenbarck, formerly of E. L. Lobdell & Co., which concern will retire from business Jan. 1, will be associated with Tracy & Co. in the Rookery office.

—The Chicago banking and brokerage firm of E. L. Lobdell & Co. was dissolved on the 31st ult. and Mr. Lobdell retires from active business. His New York partner, Mr. Winslow, has sold his Stock Exchange membership.

—The firm of McKinnell, Coffin & Rawlins has been dissolved and a new co-partnership formed under the firm name of McKinnell, Dominick & Rawlins, who will continue the business at 49 Exchange Place.

—O'Connor & Kahler, 49 Wall Street, have issued a little circular in which they point out certain features that make municipal issues a very safe form of investment. The circular is entitled "Little Governments."

—Colgate Hoyt & Co. announce that Colgate Hoyt Jr., and Frederick W. Klein, who has for a number of years occupied important positions in the house, have been admitted as members of the firm.

—The New York banking firm of Moffat & White, 5 Nassau St., will send its January bond circular to all interested parties upon request.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 3 1908.

Trade is keeping to the conservative groove with values generally, however, pretty well sustained despite this fact.

Stocks of Merchandise.	*Jan. 1 1908.*	*Dec. 1 1907.*	*Jan. 1 1907.*
Lard .....tierces	5,640	4,062	7,537
Cocoa .....bags	7,250	6,500	5,500
Coffee, Brazil .....bags	3,367,067	3,435,539	3,296,298
Coffee, Java .....mats	48,500	42,417	125,500
Coffee, other .....bags	209,586	210,327	300,000
Sugar .....hogsheads	5,800	None	None
Sugar .....bags, &c.	None	None	None
Hides .....No.	7,900	29,100	6,500
Cotton .....bales	140,438	139,646	143,903
Rosin .....barrels	------	------	31,738
Spirits turpentine .....barrels	------	------	1,595
Tar .....barrels	------	------	286
Saltpetre .....bags	6,550	7,952	1,057
Manila hemp .....bales	20,400	24,082	7,205
Sisal hemp .....bales	1,460	1,670	2,714
Flour .....barrels and sacks	24,300	25,000	61,700

LARD on the spot has been steady to firm on a stronger market for futures and light offerings. Trade has continued quiet. Western, 8⅛@8¼c. and City 7⅞@8c. Refined lard has been dull and steady, with offerings light. Refined Continent 8.55c., South America 9.25c. and Brazil in kegs 10.50c. Speculation in lard futures at the West has been moderately active. Prices have ruled firm, owing to the strength of the grain markets, light offerings, covering of shorts and commission-house buying. The liberal movement of live hogs, however, and the dulness of the cash trade have militated against any marked improvement in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delievry	7.67½	7.65	7.62½	Holi-	7.85	7.35
May delivery	7.85	7.85	7.85	day.	----	8.05

PORK on the spot has been quiet and firm. Stocks are small. Mess $14 75@$15 25, clear $15 75@$16 75 and family $18 50. Beef has been quiet and firm with supplies still 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 moderately active and generally steady. Pickled shoulders 7½c., pickled hams 9@10c. and pickled bellies, 14@10 lbs., 8½@9c. Tallow has been firmer and more active, with supplies light; city 5½c. Stearines have been quiet and steady; oleo 7¾c. and lard 9¼c. Butter has been fairly active and steady; Creamery extras 29@29½c. Cheese has been quiet and steady; State, f. c., small, colored or white, fine, 15¾c. Eggs have been quiet and easy; Western firsts 27c.

OIL.—Cottonseed has been quiet and steady; prime summer yellow 36½@37½c. Linseed has been quiet and steady; City, raw, American seed, 45@46c.; boiled 46@47c.; Calcutta, raw, 69c. Lard has been quiet and steady; prime 73@75c. Cocoanut has been quiet and steady; Cochin 8½@9½c. and Ceylon 7¼@8½c. Olive has been quiet and steady; yellow 70@80c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and easy. Rio No. 7, 5⅞@6c. West India growths have been quiet and steady; fair to good Cucuta 8¾@10c. Speculation in future contracts has been stagnant and featureless and prices have shown only trifling changes.

The closing prices were as follows:

January	5.60c.	May	5.85c.	September	6.15c.
February	5.70c.	June	5.95c.	October	6.20c.
March	5.75c.	July	6.00c.	November	6.20c.
April	5.80c.	August	6.05c.	December	6.25c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.85c., muscovado, 89-degrees test, 3.30@3.35c., and molasses, 89-degrees test, 3.00@3.05c. Refined has been quiet and steady. Granulated 4.60@4.70c. Spices have been moderately active and steady. Teas have been in fair demand and steady. Hops have been quiet and steady.

PETROLEUM has been moderately active and firm. Refined, barrels, 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been fairly active and steady; 86 degrees 21c. in 100-gallon drums. Naphtha has been in moderate demand and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 43½c. Rosin has been quiet and steady; common to good strained $3 20.

TOBACCO.—Trade in domestic leaf has been extremely dull, manufacturers still showing no disposition to replenish supplies in view of the diminished consumption of cigars. Prices have been nominally steady as a rule. Havana and Sumatra have been quiet and steady.

COPPER quiet and firmer; lake 13⅝@13⅞c. and electrolytic 13½@13¾c. Lead quiet and stronger at 3.60@3.70c. Spelter quiet and firmer at 4.30@4.35c. Tin quiet and easier; Straits 26¾c. Iron has been quiet and steady; No. 1 Northern $17 75@$18 50 and No. 2 Southern $17 25@$17 75.

COTTON.

Friday Night, Jan. 3 1908.

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 340,240 bales, against 349,425 bales last week and 391,364 bales the previous week, making the total receipts since the 1st of September 1907, 5,102,306 bales, against 6,069,988 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 967,682 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,079	20,587	30,823	13,409	18,535	17,560	115,993
Port Arthur	----	----	----	7,265	----	290	7,555
Corpus Christi, &c	----	----	250	----	----	484	734
New Orleans	18,697	22,861	48,743	9,410	2,662	4,959	107,341
Mobile	1,442	1,098	1,503	624	1,056	1,382	7,105
Pensacola	----	5,850	6,500	----	----	----	12,350
Jacksonville, &c.	126	100	----	90	----	100	416
Savannah	6,567	6,637	5,012	----	4,557	10,411	33,184
Brunswick	----	----	----	----	----	23,649	23,649
Charleston	1,176	551	176	----	312	567	2,782
Georgetown	----	----	44	----	----	----	44
Wilmington	274	2,785	294	----	1,832	657	5,842
Norfolk	3,952	5,276	4,273	500	1,500	1,815	17,316
Newport News	----	----	----	----	----	297	297
New York	----	----	----	234	----	----	234
Boston	56	50	95	56	----	553	810
Baltimore	----	----	2,788	----	----	1,500	4,288
Philadelphia	----	75	100	----	10	115	300
Totals this week	47,369	65,870	100,601	31,597	30,464	64,339	340,240

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 January 3.	1907-08.		1906-07.		*Stock.*	
	This week.	*Since Sep 1 1907.*	*This week.*	*Since Sep 1 1906.*	1908.	1908.
Galveston	115,993	1,398,859	113,812	2,325,559	262,286	378,668
Port Arthur	7,555	60,559	14,858	84,131	------	------
Corpus Christi, &c.	734	11,139	2,864	26,672	------	------
New Orleans	107,341	1,080,493	89,834	1,360,510	287,820	415,637
Mobile	7,105	220,936	8,671	178,865	61,261	60,246
Pensacola	12,350	88,946	------	72,279	------	------
Jacksonville, &c.	416	5,762	599	4,811	------	------
Savannah	33,184	1,142,461	41,783	1,093,108	160,380	171,159
Brunswick	23,649	155,464	2,487	103,908	34,367	22,486
Charleston	2,782	165,667	1,716	117,154	25,564	15,272
Georgetown	44	160	36	829	------	------
Wilmington	5,842	370,579	5,546	254,361	6,337	13,168
Norfolk	17,316	355,246	17,564	365,811	43,125	54,693
Newp't News, &c.	297	5,372	3,768	14,032	14	899
New York	234	2,263	1,515	8,688	135,652	145,701
Boston	810	3,271	4,343	23,153	6,256	6,993
Baltimore	4,288	31,234	2,178	28,041	15,781	5,593
Philadelphia	300	5,895	371	3,076	1,986	2,040
Total	340,240	5,102,306	311,945	6,069,988	1,041,329	1,292,535

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	115,993	113,812	45,859	40,353	74,394	75,270
Pt. Arthur, &c.	8,289	17,722	3,985	11,735	8,105	2,819
New Orleans	107,341	89,834	39,405	71,651	81,256	80,967
Mobile	7,105	8,671	2,887	5,447	5,554	7,380
Savannah	33,184	41,783	21,514	27,280	34,089	44,752
Brunswick	23,649	2,487	11,389	5,169	3,267	3,987
Charleston, &c	2,826	1,752	1,259	1,223	1,439	4,033
Wilmington	5,842	5,546	2,181	2,138	2,291	9,082
Norfolk	17,316	17,564	7,928	9,464	15,840	24,608
N'port N., &c	297	3,768	526	368	458	498
All others	18,398	9,006	9,434	25,339	9,255	16,216
Total this wk.	340,240	311,945	146,367	200,167	235,918	269,612
Since Sept. 1	5,102,306	6,069,988	5,200,840	6,040,428	5,474,953	5,136,285

The exports for the week ending this evening reach a total of 324,444 bales, of which 130,755 were to Great Britain, 46,635 to France and 147,054 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	*Week ending Jan. 3 1908. Exported to—*				*From Sep. 1907 to Jan. 3 1908. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	20,805	23,208	39,783	83,796	561,530	169,271	345,160	1,075,961
Port Arthur	7,555	----	------	7,555	30,733	------	29,826	60,559
Corp. Christi, &c	------	----	------	------	------	------	1,017	1,017
New Orleans	38,247	19,862	26,129	84,238	389,245	136,368	283,376	808,989
Mobile	------	----	------	------	31,412	31,386	66,300	129,098
Pensacola	------	----	12,350	12,350	24,280	24,748	43,827	92,855
Fernandina	------	----	------	------	------	------	------	------
Savannah	9,537	----	33,066	42,603	127,712	68,465	413,220	609,397
Brunswick	7,119	----	------	7,119	52,678	------	53,460	106,138
Charleston	10,468	----	------	10,468	10,468	------	25,100	35,568
Wilmington	15,013	----	10,687	25,700	98,167	28,520	233,155	359,842
Norfolk	13,403	----	------	13,403	19,715	------	1,480	21,195
Newport News	------	----	------	------	1,000	------	------	1,000
New York	5,837	3,565	10,642	20,044	162,300	24,781	158,771	345,852
Boston	2,242	----	258	2,500	96,781	------	4,006	100,787
Baltimore	529	----	1,242	1,771	25,906	3,400	49,514	78,820
Philadelphia	------	----	852	852	26,866	------	6,300	33,166
Portland, Me.	------	----	------	------	1	------	------	1
San Francisco	------	----	------	------	------	------	18,617	18,617
Seattle	------	----	3,140	3,140	------	------	29,387	29,387
Tacoma	------	----	8,905	8,905	------	------	13,178	13,178
Portland, Ore.	------	----	------	------	------	------	------	------
Pembina	------	----	------	------	------	------	------	------
Detroit	------	----	------	------	1,175	------	------	1,175
Total	130,755	46,635	147,054	324,444	1,659,969	486,939	1,775,694	3,922,602
Total 1906-07	130,229	41,860	171,060	343,149	1,888,679	541,579	1,905,429	4,335,687

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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Jan. 3 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	13,005	10,080	12,970	14,880	418	51,353	236,467
Galveston	63,489	14,936	25,469	8,935	3,837	116,666	145,620
Savannah	----	5,687	13,710	710	4,500	24,607	135,773
Charleston	----	----	10,376	----	900	11,276	14,288
Mobile	15,000	2,400	9,800	----	800	28,000	33,261
Norfolk	7,500	----	1,000	----	30,000	38,500	4,625
New York	4,000	1,000	2,000	4,000	----	11,000	123,752
Other ports	12,000	----	16,000	7,000	----	35,000	30,341
Total 1908	114,994	34,103	91,325	36,425	40,455	317,302	724,127
Total 1907	132,472	49,603	55,635	27,429	56,132	321,271	971,264
Total 1906	84,084	26,475	58,983	30,236	33,141	232,919	862,429

Speculation in cotton for future delivery has been quiet, and although early in the week prices advanced, partly owing to the prompt stopping of January notices, they have latterly receded. The decline was most noticeable on Thursday and was due to several causes, the chief of which was a fear that the Census ginning report to be issued on Jan. 9th will show a larger total ginned from Dec. 13th to Jan. 1st than even during the same time last year. Rumors that the report of the National Ginners' Association for that period would make the total about 95,000 bales larger than during the same time last year tended to confirm these fears. One report was that the total from Dec. 13th to Dec. 31st amounted to 704,000 bales, as against 627,442, according to the Census figures for the same time last year. This, with continued high rates for money, and the appointment of receivers for the Seaboard Air Line, a prominent cotton carrier, caused a good deal of long liquidation, especially, it appears, by certain well-known New York and Southern interests. The result was a decline on Thursday of 25 to 30 points. Moreover, a local statistician estimated the crop at 12,000,000 to 12,300,000 bales, and expressed the opinion that there will be more than sufficient cotton for the requirements of the world's spinners this season and that the supply at its close will be ample. Besides, the receipts at the ports have latterly increased materially, a circumstance which has not been without its effect, even though at the same time the exports have also been on a large scale, suggesting that not a little of the cotton arriving at the ports is already sold and merely in transit to Europe. The speculation has been for the most part professional and limited to large operators, the outside public taking little part in it. The January notices, which were estimated at 40,000 bales and upward, were largely stopped, it appears, by prominent local interests as well as by some Philadelphia merchants. Of late some well-known local people have been buying March and selling May, with the pressure, however, so noticeable on May as to cause March and May to sell on even terms, although at one time the May option was 7 points over March. To-day prices were irregular, declining early and rallying later, the feature being the steady buying of March, supposedly for prominent local spot interests, which caused a net advance for the day in that month, putting it at a premium of 4 points over May. The net result for the week is a moderate advance on near months, with later months practically unchanged. Spot cotton has declined 40 points here within a week. Middling uplands, 11.40c.

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. 28 to Jan. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	11.80	11.70	Holiday.	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows:

1908	c.11.40	1900	c.7.75	1892	c.7.81	1884	c.10.56
1907	10.75	1899	5.88	1891	9.31	1883	10.19
1906	11.85	1898	5.04	1890	10.25	1882	11.88
1905	7.10	1897	7.19	1889	9.75	1881	11.94
1904	13.20	1896	8.31	1888	10.56	1880	12.56
1903	9.00	1895	5.68	1887	9.50	1879	9.44
1902	8.31	1894	8.00	1886	9.19	1878	11.31
1901	10.12	1893	9.88	1885	11.12	1877	12.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Steady	Steady	----	115	----	115
Monday	Quiet	Steady	----	----	900	900
Tuesday	Quiet	Very steady	----	----	6,600	6,600
Wednesday	HOLIDAY		----	----	----	----
Thursday	Quiet, 40 pts. dec.	Steady	----	----	29,900	29,900
Friday	Quiet	Steady	----	----	400	400
Total			----	115	37,800	37,915

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

	Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Week.
Dec.— Range	11.06 @ 11.12	10.98 @ 11.31	11.30 @ 11.50	HOLIDAY			
Closing	11.04 — 11.06	11.30 — 11.31	—				
Jan.— Range	10.34 @ 10.43	10.30 @ 10.62	10.59 @ 10.74		10.46 @ 10.70	10.42 @ 10.56	10.98 @ 11.50
Closing	10.34 — 10.36	10.60 — 10.61	10.73 — 10.74		10.51 — 10.52	10.55 — 10.57	
Feb.— Range	10.48 @ 10.50	10.50 @ 10.63	10.68 @ 10.69		@	@ 10.66	10.50 @ 10.77
Closing	10.50 — 10.50	10.57 — 10.63	10.53 — 10.54		10.61 — 10.63	10.65 — 10.66	10.50 — 10.77
March— Range	10.61 @ 10.69	10.63 @ 10.79	10.77 @ 10.95		10.65 @ 10.85	10.62 @ 10.77	10.61 @ 10.95
Closing	10.61 — 10.62	10.78 — 10.79	10.94 — 10.95		10.70 — 10.71	10.76 — 10.77	10.61 — 10.95
April— Range	10.63 @ 10.65	10.80 — 10.82	10.95 @ 10.98		10.72 @ 10.74	10.68 @ 10.70	10.68 @ 10.98
Closing	10.63 — 10.65	10.80 — 10.82	10.97 — 10.98		10.73 — 10.74	10.71 — 10.72	10.68 — 10.98
May— Range	10.65 @ 10.73	10.72 @ 10.85	10.84 @ 10.98		10.67 @ 10.87	10.63 @ 10.73	10.63 @ 10.98
Closing	10.65 — 10.66	10.84 — 10.85	10.98 —		10.73 — 10.74	10.72 — 10.73	10.63 — 10.98
June— Range	@	@	@		@	@	
Closing	—	—	—		—	—	
July— Range	10.65 @ 10.66	10.84 @ 10.86	10.97 @ 10.99		10.72 @ 10.74	10.67 @ 10.69	
Closing	10.66 — 10.66	10.85 — 10.86	10.98 — 10.99		10.73 — 10.74	10.68 — 10.69	
August— Range	10.63 @ 10.65	10.80 @ 10.83	10.81 @ 10.96		10.65 @ 10.85	10.58 @ 10.66	10.58 @ 10.96
Closing	10.63 — 10.65	10.81 — 10.82	10.95 — 10.96		10.70 — 10.71	10.65 — 10.67	
Sept.— Range	10.51 @ 10.52	10.62 @ 10.68	10.72 @ 10.82		@ 10.55	10.50 @ 10.53	10.50 @ 10.72
Closing	10.51 — 10.52	10.66 — 10.68	10.80 — 10.82		10.54 — 10.55	10.51 — 10.53	
Oct.— Range	@	@	@		@	@	@
Closing	@	@	@		@	@	@
Nov.— Range	@	10.00 @	@		@	@	10.00 @
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.

January 3—	1908.	1907.	1906.	1905.
Stock at Liverpool bales.	824,000	749,000	1,069,000	876,000
Stock at London	15,000	6,000	11,000	13,000
Stock at Manchester	54,000	47,000	46,000	36,000
Total Great Britain stock	893,000	802,000	1,126,000	925,000
Stock at Hamburg	16,000	11,000	11,000	15,000
Stock at Bremen	309,000	359,000	372,000	367,000
Stock at Antwerp	------	------	------	4,000
Stock at Havre	203,000	160,000	223,000	164,000
Stock at Marseilles	4,000	3,000	2,000	3,000
Stock at Barcelona	20,000	13,000	9,000	40,000
Stock at Genoa	18,000	85,000	72,000	39,000
Stock at Trieste	24,000	1,000	2,000	3,000
Total Continental stocks	594,000	632,000	691,000	635,000
Total European stocks	1,487,000	1,434,000	1,817,000	1,560,000
India cotton afloat for Europe	78,000	139,000	138,000	70,000
American cotton afloat for Europe	940,080	819,637	606,000	708,000
Egypt, Brazil, &c., afloat for Europe	78,000	76,000	48,000	43,000
Stock in Alexandria, Egypt	253,000	249,000	205,000	206,000
Stock in Bombay, India	416,000	445,000	664,000	319,000
Stock in U. S. ports	1,041,329	1,292,535	1,095,348	977,625
Stock in U. S. interior towns	558,095	713,804	746,851	763,105
U. S. exports to-day	21,964	55,601	45,461	11,281
Total visible supply	4,873,468	5,224,577	5,365,660	4,658,011
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	711,000	657,000	939,000	806,000
Manchester stock	43,000	38,000	40,000	29,000
Continental stock	515,000	591,000	669,000	588,000
American afloat for Europe	940,080	819,637	606,000	708,000
U. S. port stocks	1,041,329	1,292,535	1,095,348	977,625
U. S. interior stocks	558,095	713,804	746,851	763,105
U. S. exports to-day	21,964	55,601	45,461	11,281
Total American	3,830,468	4,167,577	4,141,660	3,883,011
East Indian, Brazil, &c.—				
Liverpool stock	113,000	92,000	130,000	70,000
London stock	15,000	6,000	11,000	13,000
Manchester stock	11,000	9,000	6,000	7,000
Continental stock	79,000	41,000	22,000	47,000
India afloat for Europe	78,000	139,000	138,000	70,000
Egypt, Brazil, &c., afloat	78,000	76,000	48,000	43,000
Stock in Alexandria, Egypt	253,000	249,000	205,000	206,000
Stock in Bombay, India	416,000	445,000	664,000	319,000
Total East India, &c.	1,043,000	1,057,000	1,224,000	775,000
Total American	3,830,468	4,167,577	4,141,660	3,883,011
Total visible supply	4,873,468	5,224,577	5,365,660	4,658,011
Middling Upland, Liverpool	6.13d.	5.87d.	6.23d.	3.79d.
Middling Upland, New York	11.40c.	10.75c.	11.85c.	7.35c.
Egypt, Good Brown, Liverpool	10 ½d.	10 11-16d.	8½d.	7⅝d.
Peruvian, Rough Good, Liverpool	11.50d.	9.20d.	9.00d.	10.40d.
Broach, Fine, Liverpool	5 11-16d.	5 11-16d.	5 11-16d.	4d.
Tinnevelly, Good, Liverpool	5⅝d.	5 7-16d.	5½d.	4⅛d.

Continental imports past week have been 264,000 bales.

The above figures for 1908 show an increase over last week of 167,748 bales, a loss of 351,109 bales from 1907, a decrease of 492,192 bales from 1906, and a gain of 215,457 bales over 1905.

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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 January 3 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 3.	Movement to January 4 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 4.
Eufaula, Alabama	288	21,621	195	5,709	4,722	21,216	419	5,314
Montgomery, "	2,846	131,816	2,674	29,061	1,551	122,598	4,143	30,636
Selma, "	1,074	80,009	1,272	9,845	2,558	94,320	3,266	8,098
Helena, Arkansas	3,644	43,654	9,644	6,644	3,112	42,981	3,112	18,176
Little Rock, "	6,404	104,697	7,671	25,745	7,432	162,012	8,500	50,321
Albany, Georgia	226	20,718	258	4,418	207	23,091	151	4,497
Athens, "	1,801	89,497	2,246	22,000	2,482	86,779	3,547	21,398
Atlanta, "	6,715	100,087	5,323	61,092	3,574	109,255	4,789	14,299
Augusta, "	5,168	276,952	5,052	13,682	3,354	274,546	4,636	49,800
Columbus, "	1,015	35,291	495	7,228	1,213	45,112	667	22,270
Macon, "	645	55,178	640	7,843	357	53,201	650	9,227
Rome, "	39	26,986	1,158	4,703	334	56,611	592	5,198
Louisville, Kentucky	1,313	55,250	119	100	5	43,472	334	334
Shreveport, Louisiana	3,800	58,756	1,606	17,864	5,414	151,056	5,123	22,855
Columbus, Mississippi	661	22,544	918	4,864	1,230	38,107	1,529	19,920
Greenwood, "	2,009	49,411	1,884	14,724	1,673	45,302	334	200
Greenville, "	108	63,791	199	12,000	1,500	56,289	2,326	9,271
Natchez, "	1,865	48,069	1,793	12,228	3,331	58,658	3,334	16,500
Nerdian, "	1,110	58,416	3,114	2,092	3,324	53,699	3,057	14,378
Vicksburg, "	3,760	43,695	1,042	3,335	699	57,053	3,452	32,101
Yazoo City, "	1,211	43,516	1,685	17,371	1,918	43,651	3,012	14,717
St. Louis, Missouri	12,207	188,052	10,360	20,200	45,192	384,680	4,057	27,911
Raleigh, North Carolina	129	18,033	258	217	257	12,092	200	1,322
Cincinnati, Ohio	3,838	44,053	3,226	13,564	6,836	66,099	2,576	9,097
Greenwood, South Carolina	4,522	14,266	13,774	18,078	32,335	13,720	31,405	5,130
Memphis, Tennessee	32,478	451,185	32,033	115,065	2,295	502,977	407	171,056
Nashville, "	27	3,989	132	2,199	26	14,572	40	407
Brenham, Texas	135	3,465	2,337	2,193	818	14,252	2,283	2,601
Clarksville, "	30	19,109	1,563	1,563	4,502	25,142	100	4,340
Dallas, "	605	32,860	414	4,195	2,327	26,106	1,706	4,439
Honey Grove, "	111	9,069	574	1,537	1,902,127	1,902,127	100,736	98,481
Houston, "	80,229	1,076,235	80,273	63,814	81,766	3,758,861	4,061	3,758
Paris, "	1,103	38,939	2,957	1,838	2,676	2,676		
Total, 33 towns	181,209	3,252,699	176,747	558,095	249,030	4,730,339	253,817	713,804

The above totals show that the interior stocks have *increased* during the week 4,462 bales and are to-night 155,709 bales less than at the same time last year. The receipts at all the towns has been 67,821 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:

January 3—	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Shipped—				
Via St. Louis	10,343	172,704	42,057	370,430
Via Cairo	5,450	83,906	10,132	112,769
Via Rock Island	708	5,897	3,592	26,050
Via Louisville	2,177	26,918	4,720	46,278
Via Cincinnati	1,322	15,690	2,779	24,437
Via Virginia points	4,617	36,947	4,742	51,016
Via other routes, &c.	19,864	97,845	21,236	117,881
Total gross overland	44,481	439,907	89,258	748,861
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,632	40,663	8,407	62,958
Between interior towns	3,042	41,256	1,592	25,874
Inland, &c., from South	2,899	31,038	1,492	20,988
Total to be deducted	11,573	112,957	11,491	109,820
Leaving total net overland *	32,908	326,950	77,767	639,041

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,908 bales, against 77,767 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 312,091 bales.

In Sight and Spinners' Takings.	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Receipts at ports to Jan. 3	340,240	5,102,306	311,945	6,069,988
Net overland to Jan. 3	32,908	326,950	77,767	639,041
Southern consumption to Jan. 3	47,000	866,000	47,000	846,000
Total marketed	420,148	6,295,256	436,712	7,555,029
Interior stocks in excess	4,462	477,512	*4,787	617,528
Came into sight during week	424,610	-------	431,925	-------
Total in sight Jan. 3	------	6,772,768	------	8,172,557
North. spinners' takings to Jan. 3	44,872	730,670	106,188	1,236,670

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Jan. 5	201,746	1905-06—Jan 5	7,097,296
1905—Jan. 6	266,207	1904-05—Jan. 6	8,085,107
1904—Jan. 8	281,727	1903-04—Jan. 8	7,230,944
1903—Jan. 8	335,459	1902-03—Jan. 9	7,077,613
1902—Jan. 10	360,664	1901-02—Jan. 10	7,050,527

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 January 3.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/2	11 1/2	11 1/2		----	11 1/2
New Orleans	11 1/4	11 3/4	11 3/4		----	11 3/8
Mobile	10 7/8	10 3/4	11		11	11
Savannah	10 1/2	10 11-16	10 11-16		10 3/4	10 9-16
Charleston	----	10 3/4	10 13-16	H	10 3/4	10 3/4
Wilmington	----	10 13-16	10 13-16	O	10 13-16	10 13-16
Norfolk	11 1/4	11 1/4	11 1/4	L	11 1/4	11 1/4
Boston	11.80	11.80	11.80	I	11.80	11.40
Baltimore	11 1/4	11 1/4	11 1/4	D	11 1/4	11 1/4
Philadelphia	12.05	12.05	12.05	A	11.65	11.65
Augusta	11	11 1-16	11 1/8	Y	11 3-16	11 3-16
Memphis	11 3/4	11 3/4	11 1/2		11 1/2	11 1/2
St. Louis	11 1/2	11 1/2	11 1/2		11 1/2	11 1/2
Houston	11 1/2	11 1/2	11 1/2		11 1/2	11 3/4
Little Rock	10 3/4	10 3/4	10 3/4		10 3/4	10 3/4

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. 28.	Monday, Dec. 30.	Tuesday, Dec. 31	Wed'day, Jan. 1.	Thursd'y, Jan. 2.	Friday, Jan. 3.
December—						
Range	10.95 —	— @ —	— @ —			— @ —
Closing	10.95n'm	11.16n'm	— — —			— — —
January—						
Range	10.80-.86	10.91-.09	11.10-.21			10.89-.00
Closing	10.84-.86	11.06-.07	11.15-.16			10.98-.00
February—						
Range	— @ —	— @ —	— @ —			— @ —
Closing	10.82-.85	11.04-.07	11.14-.17			10.97-.99
March—						
Range	10.80-.89	10.90-.09	11.05-.20			10.85-.00
Closing	10.86-.87	11.07-.08	11.16-.17			10.99-.00
April—						
Range	— @ —	— @ —	— @ —	Holi-	Holi-	— @ —
Closing	10.88-.90	11.09-.11	11.18-.21	day.	day.	11.01-.03
May—						
Range	10.85-.93	10.95-.13	11.07-.23			10.88-.03
Closing	10.91-.93	11.11-.12	11.20 —			11.01-.02
June—						
Range	— @ —	— @ —	— @ —			— @ —
Closing	10.92-.94	11.12-.13	11.20-.23			11.01-.03
July—						
Range	10.90-.92	10.99-.05	11.15-.25			10.92-.03
Closing	10.93-.95	11.14-.15	11.22-.23			11.03-.04
Tone—						
Spot	Steady.	Firm.	Steady.			Steady.
Options	Steady.	Steady.	Quiet.			Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been general the past week and at some points along the Gulf rather heavy. On the whole, however, the precipitation has been light or moderate, and in portions of Texas dry weather has prevailed. The movement of cotton to market continues free.

Galveston, Texas.—We have had rain on one day of the past week, the precipitation being six inches and two hundredths. The thermometer has averaged 62, the highest being 70 and the lowest 54. Month's rainfall four inches and ninety-nine hundredths.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 55, ranging from 34 to 76. December rainfall one inch.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has ranged from 52 to 80, averaging 66. Month's rainfall one inch and forty-six hundredths.

Fort Worth, Texas.—We have had no rain during the week. Average thermometer 57, highest 80, lowest 34. December rainfall two inches and nineteen hundredths.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38. Month's rainfall three inches and seventeen hundredths.

San Antonio, Texas.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 59, ranging from 42 to 76. December rainfall seventy-seven hundredths of an inch.

Taylor, Texas.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 56. December rainfall one inch and seventy-seven hundredths.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 63

Vicksburg, Mississippi.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 59, highest 77, lowest 40.

Leland, Mississippi.—There has been rain during the week, the rainfall being two inches. The thermometer has averaged 55.1, the highest being 81 and the lowest 31.

Helena, Arkansas.—Most farmers have done picking, but the work is still going on in some fields. It has rained on two days during the week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 52, ranging from 32 to 72. December rainfall three inches and forty-two hundredths.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 53.9, highest 68.9, lowest 35.3. Month's rainfall three inches and three hundredths.

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Mobile, Alabama.—Heavy rains in the interior early in the week. It has rained on four days the past week, the rainfall being one inch and ninety-four hundredths. The thermometer has averaged 60, ranging from 42 to 76.

Montgomery, Alabama.—There has been rain on four days during the week, to the extent of two inches and fifty-eight hundredths. December rainfall seven inches and fourteen hundredths.

Selma, Alabama.—There has been rain on three days during the week, the precipitation reaching one inch and ninety hundredths. Average thermometer 53.5, highest 67, lowest 32.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching one inch and fifty-hundredths. The thermometer has ranged from 45 to 78, averaging 63.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 70.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 39 to 69, averaging 59.

Charleston, South Carolina.—We have had rain on two days during the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 56, highest 67, lowest 41.

Greenwood, South Carolina.—We have had rain on three days of the past week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 48, the highest being 59 and the lowest 37.

Charlotte, North Carolina.—We have had rain during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has ranged from 37 to 66, averaging 50.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 27	4,705,720	--------	5,200,931	--------
Visible supply Sept. 1	--------	2,291,844	--------	1,784,156
American in sight to Jan. 3	424,610	6,772,768	431,925	8,172,557
Bombay receipts to Jan. 2	95,000	543,000	84,000	684,000
Other India ship'ts to Jan. 2	6,000	95,000	3,000	75,000
Alexandria receipts to Jan. 1	38,000	648,000	37,000	646,000
Other supply to Jan. 1 *	10,000	156,000	12,000	178,000
Total supply	5,279,330	10,506,612	5,768,856	11,539,713
Deduct— Visible supply Jan. 3	4,873,468	4,873,468	5,224,577	5,224,577
Total takings to Jan. 3	405,862	5,633,144	544,279	6,315,136
Of which American	332,862	4,278,144	417,279	4,903,136
Of which other	73,000	1,355,000	127,000	1,412,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 2. *Receipts at—*	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	95,000	543,000	84,000	684,000	129,000	771,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	1,000	12,000	13,000	5,000	156,000	161,000
1906-07	3,000	32,000	35,000	10,000	273,000	283,000
1905-06	2,000	35,000	37,000	16,000	212,000	228,000
Calcutta—						
1907-08	----	----	----	1,000	8,000	9,000
1906-07	1,000	----	1,000	2,000	17,000	19,000
1905-06	----	1,000	1,000	2,000	13,000	15,000
Madras—						
1907-08	----	----	----	8,000	16,000	24,000
1906-07	----	----	----	1,000	7,000	8,000
1905-06	----	2,000	2,000	1,000	17,000	18,000
All others—						
1907-08	----	6,000	6,000	7,000	55,000	62,000
1906-07	2,000	----	2,000	4,000	44,000	48,000
1905-06	1,000	2,000	3,000	2,000	39,000	41,000
Total all—						
1907-08	1,000	18,000	19,000	21,000	235,000	256,000
1906-07	6,000	32,000	38,000	17,000	341,000	358,000
1905-06	3,000	40,000	43,000	24,000	289,000	313,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 1.	1907-08.		1906-07.		1905-06.	
Receipts (cantars)—						
This week	280,000		280,000		230,000	
Since Sept. 1	4,858,582		4,843,881		3,822,250	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,500	129,270	9,000	126,936	5,500	114,296
To Manchester	----	108,520	5,000	102,660	8,500	74,693
To Continent	6,500	143,651	7,250	150,404	7,000	129,900
To America	2,250	30,047	6,750	46,028	2,250	33,742
Total exports	14,250	411,488	28,000	426,028	23,250	352,631

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907-08.			1906-07.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Nov	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	10¼ @ 11¼	6 1 @9 8	6.00	10¼ @ 11	6 8 @9 10	5.99
29	10⅝ @ 11½	6 1½@9 7½	6.18	10¼ @ 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	6.28	9¾ @ 10¼	6 6 @9 9	5.78
20	10 7-16 @11½	6 0 @9 4	6.10	9 15-16 @ 10⅜	6 5 @9 8	5.69
27	10⅝ @ 11¾	6 0 @9 3	6.08	9¾ @ 10⅞	6 5 @9 8	5.70
Jan.						
3	10½ @ 11½	6 0 @9 3 11	6.13	9¾ @ 10⅞	6 5 @9 8	5.87

SHIPPING NEWS.

	Total bales
NEW YORK—To Liverpool—Dec. 31—Victorian, 3,245 upland, 234 Sea Island	3,479
To Manchester—Dec. 27—Tintoretto, 663 upland, 200 Sea Isl.	863
To Hull—Dec. 28—Toronto, 1,016	1,016
To London—Dec. 28—Mesaba, 479	479
To Havre—Dec. 27—Floride, 550 upland; Mistor, 2,806 upland, 209 Sea Island	3,565
To Bremen—Dec. 27—Main, 2,903....Dec. 31—Barbarossa, 1,999	4,902
To Hamburg—Dec. 27—President Grant, 399	399
To Barcelona—Jan. 2—Hermann, 311	311
To Genoa—Dec. 28—Regina d'Italia, 400....Dec. 30—Florida, 85	485
To Venice—Dec. 27—Alice, 952	952
To Trieste—Dec. 27—Alice, 645	645
To Naples—Dec. 30—Florida, 300	300
To Piraeus—Dec. 31—Hellas, 350	350
To Japan—Jan. 2—Lowther Castle, 1,900	1,900
To China—Jan. 2—Lowther Castle, 298	298
To Manila—Jan. 2—Lowther Castle, 100	100
GALVESTON—To Liverpool—Dec. 28—Dunstan, 5,243....Dec. 31—Bendu, 7,672; Director, 7,890	20,805
To Havre—Dec. 28—Matteawan, 5,060; Tolesby, 11,308.... Dec. 30—Anselma de Larrinaga, 6,140	22,508
To Dunkirk—Dec. 30—Anselma de Larrinaga, 700	700
To Bremen—Dec. 27—America, 7,704....Dec. 31—Batterseа Bridge, 10,890; Charlton Hall, 13,849	32,443
To Hamburg—Dec. 27—Karma, 2,562	2,562
To Antwerp—Dec. 30—Cynthia, 1,642	1,642
To Barcelona—Dec. 28—Lucia, 1,090	1,090
To Venice—Dec. 28—Lucia, 322	322
To Trieste—Dec. 28—Lucia, 1,724	1,724
PORT ARTHUR—To Liverpool—Dec. 31—Holmeside, 7,555	7,555
NEW ORLEANS—To Liverpool—Dec. 27—Belgian, 6,230.... Dec. 20—Colonian, 15,071....Jan. 3—Tactician, 16,846	38,147
To London—Jan. 3—Tamplean, 100	100
To Havre—Dec. 28—Crown Prince, 7,000; Inkula, 12,862	19,862
To Bremen—Dec. 31—Black Prince, 9,914	9,914
To Antwerp—Dec. 31—Spanish Prince, 2,286	2,286
To Hamburg—Dec. 30—Clodmoor, 1,935	1,935
To Trieste—Dec. 27—Carolina, 2,354....Dec. 31—Eugenia, 3,454	6,808
To Barcelona—Dec. 31—Eugenia, 2,183	2,183
To Venice—Dec. 31—Eugenia, 2,599	2,599
To Naples—Dec. 31—Eugenia, 400	400
To Mexico—Dec. 30—Norheim, 4	4
PENSACOLA—To Bremen—Dec. 30—Fulham, 5,850....Dec. 31—Hoyle Bank, 6,500	12,350
SAVANNAH—To Liverpool—Dec. 31—St. Irene, 9,537	9,537
To Bremen—Dec. 31—Belle of France, 10,472	10,472
To Hamburg—Dec. 31—Medomsley, 2,132	2,132
To Uddevalle—Dec. 31—Belle of France, 100	100
To Rotterdam—Dec. 28—Planet Venus, 519	519
To Ghent—Dec. 28—Planet Venus, 600	600
To Reval—Dec. 28—Planet Venus, 595....Dec. 31—Belle of France, 1,045	1,640
To Bergen—Dec. 28—Planet Venus, 100	100
To Gothenburg—Dec. 28—Planet Venus, 649	649
To Genoa—Dec. 30—Miguel Gallart, 5,219....Dec. 31—Teresa, 800	6,019
To Barcelona—Dec. 27—Federica, 3,245....Dec. 30—Miguel Gallart, 2,892	6,137
To Trieste—Dec. 27—Federica, 1,249....Dec. 31—Teresa, 2,900	4,149
To Venice—Dec. 27—Federica, 397	397
To Fiume—Dec. 27—Federica, 152	152
BRUNSWICK—To Liverpool—Dec. 31—Ayr, 7,119	7,119
CHARLESTON—To Liverpool—Dec. 28—Baroda, 10,468	10,468
WILMINGTON—To Liverpool—Dec. 31—Lord Derby, 15,013	15,013
To Bremen—Dec. 30—Dacre Hall, 10,687	10,687
NORFOLK—To Liverpool—Dec. 27—West Point, 13,403	13,403
BOSTON—To Liverpool—Dec. 28—Sagamore, 183....Dec. 31—Winifredian, 2,059	2,242
To Yarmouth—Dec. 27—Prince Arthur, 258	258
BALTIMORE—To Liverpool—Dec. 21—Vedamore, 529	529
To Bremen—Dec. 31—Brandenburg, 1,096	1,096
To Hamburg—Dec. 30—Tronto, 100	100
To Antwerp—Dec. 24—Virginian, 46	46
PHILADELPHIA—To Hamburg—Dec. 27—Andalusia, 803	803
To Antwerp—Dec. 27—Menominee, 49	49
SEATTLE—To Japan—Dec. 24—Shinano Maru, 3,140	3,140
TACOMA—To Japan—Dec. 28—Oanfa, 8,905	8,905
Total	324,444

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

	Dec. 13.	*Dec. 20.*	*Dec. 27.*	*Jan. 3.*
Sales of the week bales	82,000	55,000	22,000	23,000
Of which speculators took	7,000	3,000	----	----
Of which exporters took	3,000	3,000	2,000	2,000
Sales, American	76,000	46,000	20,000	21,000
Actual export	10,000	8,000	18,000	11,000
Forwarded	108,000	91,000	98,000	66,000
Total stock—Estimated	685,000	727,000	777,000	824,000
Of which American—Est.	582,000	617,000	668,000	711,000
Total import of the week	120,000	141,000	165,000	124,000
Of which American	97,000	114,000	133,000	110,000
Amount afloat	394,000	468,000	425,000	443,000
Of which American	324,000	393,000	357,000	379,000

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.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Small inquiry.	Moderate demand.	Quiet.			Quiet.
Mid.Upl'ds	6.12	6.13	6.18			6.13
Sales	4,000	7,000	6,000	Holiday.	Holiday.	6,000
Spec.&exp.	300	500	300			400
Futures. Market opened	Steady at 8@9 pts. advance.	Quiet at 3 points advance.	Steady at 3@4 pts. advance.			Steady at 7 points decline.
Market, 4 P. M.	Steady at 7½@9 pts. adv.	Steady at 3@6 pts. advance.	Steady at 4@7 pts. advance.			Quiet at 11@11½ 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 68 means 5 68-100d.

Dec. 28 to Jan. 3.	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 68	69½	71½	74	----					----	----
Dec.-Jan	----	5 68	69½	71	75½	78					69	66½
Jan.-Feb	----	5 69	70½	72	75½	78					69	66½
Feb.-Mch.	----	5 70	72	73½	77	79½	H		H		71	68
Mch.-Apr.	----	5 71½	73½	75	78½	81	O		O		72½	70
Apr.-May	----	5 72	74½	76	79½	82	L		L		73½	70½
May-June	----	5 73	75	77	80	82½	I		I		74	71
June-July	----	5 72½	74½	76½	79½	82	D		D		73½	71
July-Aug.	----	5 69½	72	74	77½	80	A		A		71½	68½
Aug.-Sep.	----	5 61½	64	66	69	71½	Y		Y		63	60
Sep.-Oct.	----	5 50½	54	56	58½	61					52	49½
Oct.-Nov.	----	5 40	44	46	48	50					42	39
Nov.-Dec.	----	------	----	----	----	----					40	37

BREADSTUFFS.

Friday, Jan. 3 1908.

Prices for wheat flour have been firm as a rule, though without important changes, despite the continued stagnation of trade here as well as at the large milling sections of the Northwest and the Southwest. The market has been influenced mainly by the strength of wheat prices. There has been a further diminution in the output of the mills, which is considerably smaller than at this time a year ago. Export trade has been stagnant. Stocks continue small. Rye flour and corn meal have been dull and steady.

Wheat has advanced during the week, although at one time depression was noticeable, owing to large Argentine offerings, favorable weather in that country, some decline in the European markets and liquidation, as it appeared, of some five million bushels by one of the largest bull operators in Chicago. Moreover, the world's shipments were larger last week than had been expected. Of late, however, the tone has become stronger with some signs reported of a revival of export inquiry, at least if not of actual export trade, and certainly a much stronger tone in foreign markets. Most of them advanced sharply on Thursday. At the same time the Russian crop news was distinctly unfavorable. Freezing weather was reported in many parts of Russia where there was a lack of snow protection. Reports from Argentina, too, stated that damaging rains had occurred. At our Northwestern markets the receipts have latterly been light. Country receipts and acceptances have within the last few days been small. Large speculative interests in Chicago which sold early in the week have within a day or two, it seems, again taken hold on the bull side. Stocks in Canadian country elevators, it is stated, are only 7,000,000 bushels, against 20,000,000 a year ago, with only 11,000,000 bushels in farmers' hands there, against 24,000,000 a year ago, making a total of 18,000,000, compared with 44,000,000 bushels last year, or only about 40%. Some reports are to the effect that Argentine's export surplus cannot be more than Europe will require, and may be considerably less. There is an idea, too, that all of the wheat that this country can spare for export will sooner or later be wanted by Europe, owing to some decrease in crops in various wheat-exporting countries of the world. Of late, too, repeated complaints of bad weather in Germany have been reflected in a sharp advance at Berlin. To-day prices advanced at first. There was buying on bullish foreign news, including reports of severe weather and famine conditions in Russia. Later liquidation caused a decline.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108½	105⅝	107	107	108¾	108
January delivery in elevator	----	105⅝	107	Holi-	108¾	108
May delivery in elevator	114	111⅜	112½	day.	113¾	113½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	107¼	104⅞	105⅝		107¼	106⅞
July delivery in elevator	99¾	97⅝	98¾	Holi-	99⅛	99⅛
September delivery in elevator	95⅞	94¼	95¼	day.	95¾	95⅞

Indian corn futures have advanced, owing to continued small receipts, light country offerings and unfavorable reports regarding the quality of the corn. Much of it is declared to be unmerchantable. The weather during much of the time of late has been too mild and unsettled for curing the crop, and the proportion of contract grade in the daily receipts is unusually small. Stocks of contract grade at Chicago, too, are small, and there has been a good domestic demand for cash corn. At one time prices fell, owing to sympathy with the temporary break in wheat, but prominent Chicago interests have been good buyers, and there is little disposition to sell for short account, owing to the small movement. To-day prices advanced early on unfavorable weather and bullish cables and crop news, but reacted later on realizing.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	67¾	67¾	68⅝		69¾	69¼
May delivery in elevator	68¾	68⅜	68¾	Holi-	70	70
July delivery in elevator	67¾	----	----	day.	----	68⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	59¾	59¼	60⅜		61⅝	61⅜
July delivery in elevator	58¾	58¾	59⅝	Holi-	60⅝	60
September delivery in elevator	58⅜	58¾	59¼	day.	60¼	59¾

Oats for future delivery in the Western market have advanced with other cereals, though the trading has been relatively quiet. But with the receipts small and the country not disposed to sell, the preponderance of orders has been on the buying side. Elevator people at Chicago have sold at times, but the small receipts and the light supply of contract grade make the generality of the trade averse to selling for short account, despite the fact that many consider prices too high when compared with corn. The cash demand has been fairly active. To-day prices advanced early on small receipts and covering of shorts, but reacted later on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54⅝	54	54½	Holi-	54⅞	54¾
July delivery in elevator	48½	48	48½	day.	48¾	48½

The following are closing quotations:

FLOUR.

Low grades	$4 00@$4 20	Kansas straights	$4 90@$5 10
Second clears	3 60@ 3 75	Blended clears	5 20@ 5 35
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	3 00@ 3 10
Patent, winter	5 00@ 5 15	Graham flour	Nominal.
Kansas patents	---@ --	Corn meal	3 10@ 3 65

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	124¾	No. 2 mixed	f.o.b.69¼
N. Duluth, No. 2	121¾	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b.108	No 2 white	69¾
Hard " "	117¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	91
Natural white	56 @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	225,597	458,220	2,637,428	2,454,000	417,390	46,000
Milwaukee	35,000	286,000	103,000	297,600	357,600	24,300
Duluth	------	585,366	------	110,440	84,529	11,110
Minneapolis	------	1,715,340	142,640	500,920	373,240	19,080
Toledo	------	40,000	168,000	81,000	------	2,000
Detroit	3,400	26,300	17,420	37,700	------	------
Cleveland	957	15,600	139,545	63,462	------	------
St. Louis	54,580	320,074	510,555	627,200	104,582	6,000
Peoria	25,200	37,000	575,500	242,500	66,000	7,000
KansasCity	------	401,000	368,000	81,600	------	------
Tot.wk.'07	344,734	3,884,900	4,662,088	4,496,422	1,403,341	115,490
Same wk.'06	314,504	4,863,607	6,017,414	2,846,445	1,652,429	209,877
Same wk.'05	222,385	5,265,505	5,940,143	4,148,130	1,504,575	147,698
Since Aug. 1						
1907	8,326,602	124,138,320	81,233,360	89,418,891	38,892,220	4,046,400
1906	10,362,466	132,270,326	78,407,506	100,074,030	38,180,673	4,189,865
1905	10,131,592	145,349,879	83,642,915	120,508,051	48,887,836	5,080,240

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 28 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,980	1,180,000	109,650	412,500	78,000	35,100
Boston	40,085	794,834	25,422	65,875	-----	-----
Portland, Me	20,246	216,000	------	------	-----	-----
Philadelphia	84,024	483,189	54,618	49,744	-----	2,400
Baltimore	45,780	160,850	595,938	36,113	-----	18,941
Richmond	3,195	26,948	47,232	37,158	-----	-----
New Orleans *	14,398	156,500	330,000	53,000	-----	-----
Norfolk	3,427	------	------	------	-----	-----
Galveston	------	257,000	370,000	------	-----	-----
Mobile	3,722	------	4,972	------	-----	-----
Montreal	3,100	5,298	------	15,330	3,850	-----
St. John	964	30,547	------	------	-----	-----
Total week	356,921	3,311,166	1,537,832	669,728	81,850	56,441
Week 1906	352,724	1,564,975	1,787,438	902,256	187,840	30,485

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

Total receipts at ports from Jan. 1 to Dec. 7 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour ....bbls.	19,779,188	17,888,922	14,353,049	16,928,200
Wheat ....bush.	130,795,240	107,716,156	51,669,067	41,956,486
Corn	88,236,754	96,472,906	112,906,317	58,447,508
Oats	53,486,594	77,231,982	72,856,536	47,639,939
Barley	4,853,480	6,158,005	14,038,883	8,686,654
Rye	2,464,411	1,569,882	1,465,366	1,182,172
Total grain	279,836,479	289,148,931	252,936,169	157,912,779

The exports from the several seaboard ports for the week ending Dec. 28 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	645,310	26,263	51,940	8,975	25,831	-----	2,297
Portland, Me	216,000	------	20,246	------	-----	-----	16,830
Boston	428,726	51,917	22,723	------	-----	-----	-----
Philadelphia	256,649	------	78,045	------	-----	-----	-----
Baltimore	373,263	328,053	70,175	100	-----	-----	-----
New Orleans	207,500	149,416	10,639	1,620	-----	-----	-----
Galveston	575,920	324,913	15,586	------	-----	-----	-----
Mobile	------	4,972	3,722	------	-----	-----	-----
Norfolk	------	------	3,427	------	-----	-----	-----
St. John, N. B	30,547	------	964	------	-----	-----	-----
Total week	2,733,915	885,534	277,467	10,695	25,831	-----	19,127
Week 1906	1,423,686	1,701,872	219,391	251,181	-----	89,613	3,636

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

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Exports for week and since July 1 to—	Flour Week Dec. 28. bbs.	Flour Since July 1 1907. bbls.	Wheat Week Dec. 28. bush.	Wheat Since July 1 1907. bush.	Corn Week Dec. 28. bush.	Corn Since July 1 1907. bush.
Unted Kingdom	187,497	3,292,788	1,196,096	36,697,728	598,254	10,827,582
Continent	40,132	1,238,083	1,527,212	32,388,821	263,858	11,890,462
So. & Cent. Amer.	8,343	404,056	------	228,723	2,310	168,629
West Indies	40,544	716,066	1,607	19,607	20,582	776,389
Brit. No. Am. Cols.	325	42,330	------	------	------	54,744
Other countries	626	160,093	9,000	83,850	530	18,086
Total	277,467	5,853,416	2,733,915	69,418,729	885,534	23,735,892
Total 1906	219,391	5,763,387	1,423,686	55,052,919	1,701,872	24,684,786

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 28 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,984,000	140,000	477,000	352,000	153,000
" afloat	------	------	------	------	------
Boston	1,412,000	72,000	7,000	------	------
Philadelpia	1,998,000	28,000	77,000	------	------
Baltimore	854,000	786,000	198,000	116,000	------
New Orleans	713,000	405,000	112,000	------	------
Galveston	482,000	432,000	------	------	------
Montreal	82,000	80,000	169,000	------	89,000
Toronto	1,000	------	2,000	------	------
Buffalo	2,401,000	4,000	827,000	93,000	1,245,000
" afloat	4,085,000	------	455,000	------	404,000
Toledo	913,000	148,000	221,000	7,000	------
" afloat	------	------	------	------	------
Detroit	340,000	114,000	27,000	23,000	4,000
" afloat	------	------	------	------	------
Chicago	6,842,000	340,000	571,000	288,000	145,000
" afloat	------	------	------	------	------
Milwaukee	350,000	11,000	192,000	11,000	356,000
" afloat	------	------	------	------	------
Fort William	3,222,000	------	------	------	------
Port Arthur	2,030,000	------	------	------	------
" afloat	335,000	------	------	------	------
Duluth	4,489,000	------	450,000	34,000	203,000
" afloat	------	------	------	------	------
Minneapolis	6,793,000	94,000	2,409,000	123,000	3,248,000
St. Louis	2,194,000	38,000	78,000	6,000	23,000
" afloat	------	------	------	------	------
Kansas City	2,272,000	504,000	74,000	------	------
Peoria	8,000	127,000	1,085,000	2,000	------
Indianapolis	261,000	162,000	155,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 21 1907	45,319,000	2,917,000	7,743,000	1,076,000	5,922,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 3 1908.

The new year has opened with a generally cheerful feeling in the dry goods trade, and, while it is realized that further liquidation and contraction will have to take place, yet the common belief is that this will not be nearly as severe as was thought probable some two months ago. The principal interest at the present time is in financial conditions and the attitude of banks in the matter of dealing with commercial paper, and in this connection the improvement that has recently taken place in the local banking situation is regarded as one of the most hopeful signs. Moreover, there has been a continued steady demand from retailers for small quantities of goods, and this is found to be reflected in the primary market before long. Price revisions have not yet been made, for it is not felt that jobbers are prepared at the moment to seriously enter the market; but when the time comes and values have been put upon a level rendered necessary by the altered circumstances, it is believed by many and the hope of all that the volume of business will not be much below normal. While the revisions will undoubtedly be important, it is improbable that they will be as drastic as many have thought, owing to the general curtailment of production that is everywhere taking place. There has been some small new buying during the week by converters and cutters, and it has been noticeable that early shipment of goods has been asked for. Jobbers have had a fair trade and have shown spring lines of wash and fancy goods with moderate success. Salesmen are starting out on the road to resume the business dropped suddenly, owing to financial conditions during the last two months of the year, and their reports to headquarters will be eagerly awaited. Conditions in the woolen and worsted goods market have hardly been satisfactory, and the volume of new business has been insignificant.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 28 were 2,650 packages, valued at $176,297:

New York to Dec. 28—	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan 1.
Great Britain	17	1,593	65	1,858
Other European	----	2,452	3	1,390
China	1,510	24,152	----	90,784
India	----	6,094	130	15,688
Arabia	----	26,425	----	54,991
Africa	1	4,079	----	15,512
West Indies	408	23,334	278	29,174
Mexico	60	2,508	25	2,101
Central America	5	12,574	111	15,899
South America	247	44,004	1,884	58,822
Other Countries	402	24,808	255	19,431
Total	2,650	172,023	2,751	305,650

The value of these New York exports since Jan. 1 has been $10,664,996 in 1907, against $17,684,893 in 1906.

It is unlikely that there will be any important buying of domestics until price revisions have been made, but there have been some few small orders during the week for goods that were required for early shipment, and these were generally filled at recent quotations. Heavy brown drills and sheetings have been exceptionally quiet, but some sales of 4-yard and lighter-weight sheetings have been reported. Export business has been almost at a standstill, but the immediate future is being looked forward to hopefully, as it is believed that when lower prices are named, a fair amount of business will be forthcoming. No buying of importance for China is expected until after the Chinese New Year, but reports from that country regarding the movement of goods are satisfactory. Bleached goods have been quiet, with little new business developing, but with fair shipments being made on old orders. Coarse, colored goods have held steady, but, like all other lines, have been comparatively inactive. There has been some inquiry for linings, but little business has developed during the week. Shipments of prints on old orders have been quite heavy, and as requests for goods held back a little while ago are now being received, it is probable that the total shipments during the month will be above the average. Print cloths have again been lowered during the week, but with little success as far as the attracting of new business is concerned. Converters are still inquiring for goods, but at prices that will not at present be accepted.

WOOLEN GOODS.—It had been expected that business in the men's wear woolen and worsted goods market would be very dull during the holiday week between Christmas and the New Year, and in this sellers were in no way disappointed. Practically nothing was done, and no disposition to operate was shown on any side. Most of the low-grade heavy-weights are now open, and some of the medium-grade lines, but the volume of business so far booked has been very disappointing. The better grade goods will not be shown until the latter part of the month, but it is realized that sellers have lost nothing through delaying the opening of these. So little has been done that it is evident that the volume of buying will be below normal, and unless it is to fall very much below, there will have to be unusual activity during the remainder of the month. Buyers are not yet ready to place orders, and, moreover, freely state that they do not intend to do so to the same extent as in the past. The one favorable feature of the situation is the improvement in collections, and if payments around the first of the year are promptly met, the outlook may be more hopeful. Spring ordering has been on a very small scale, and there has been nothing doing in overcoatings. The dress goods market has been inactive. The opening of fall lines so far has not been productive of much business, and little indication of the future can be gathered from the actions of buyers. There has been some disposition to look at broadcloths, but the tendency has not been pronounced, and has been principally due to the popularity of these goods in the past. A little more activity is looked for during the coming week, when the future of the market will doubtless become clearer.

FOREIGN DRY GOODS.—There has been nothing doing in imported woolen and worsted dress goods during the week. Silks have been quiet, but some improvement is looked for shortly. Ribbons have been steady but dull. Linens continue firm but seasonably inactive. Burlaps still display an easier tendency.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Dec. 28 1907. Pkgs.	Week Ending Dec. 28 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending Dec. 29 1906. Pkgs.	Week Ending Dec. 29 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	927	267,040	49,285	14,245,292	1,161	373,810	47,578	14,226,157
Cotton	2,705	766,733	152,258	47,925,129	3,710	1,288,555	148,076	46,367,711
Silk	1,075	621,562	84,980	45,821,903	1,667	927,211	76,611	40,107,873
Flax	1,037	259,861	86,001	20,141,767	2,025	460,134	97,406	20,606,107
Miscellaneous	7,244	248,849	179,845	14,562,355	4,168	311,790	157,952	14,182,316
Total	13,078	2,164,054	552,374	142,696,446	12,731	3,361,500	530,223	135,490,134

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	290	90,294	17,238	5,438,242	300	102,769	16,659	5,267,073
Cotton	1,022	380,144	39,769	12,775,718	566	184,453	29,380	9,318,226
Silk	125	71,944	11,678	6,269,417	122	88,221	11,437	6,440,710
Flax	535	24,562	6,177,343	404	99,637	21,046	4,492,035	
Miscellaneous	1,706	53,027	136,053	132,160	3,910,902	1,533	48,032	211,458	3,132,906
Total withdrawals	3,678	740,462	225,367	34,571,622	2,925	523,112	289,980	28,658,870
Entered for consumption	13,078	2,164,054	552,374	142,696,446	12,731	3,361,500	530,223	135,490,134
Total marketed	16,756	2,904,516	777,741	177,268,068	15,656	3,884,612	820,203	164,149,004

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	291	87,511	19,033	6,872,442	156	38,396	18,312	5,620,575
Cotton	1,332	496,023	48,178	16,055,808	706	247,806	29,837	9,521,371
Silk	184	98,324	14,209	7,382,634	237	156,260	11,516	6,409,635
Flax	427	114,829	28,113	7,511,350	491	124,468	23,874	5,088,958
Miscellaneous	1,780	81,021	119,829	4,891,065	1,411	104,259	172,119	2,747,044
Total	3,964	876,813	229,362	42,713,310	3,001	671,169	255,658	29,474,583
Entered for consumption	13,078	2,164,054	552,374	142,696,446	12,731	3,361,500	530,223	135,490,134
Total imports	17,042	3,042,367	781,736	185,409,765	15,732	4,032,669	785,881	164,964,717

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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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News Items.

Cuba.—*Population.*—The official returns of the Census Department of the Cuban Government, made on Dec. 16 1907 to the Provisional Governor, show a total population of 2,082,282, an increase of 509,437 over the census of 1899.

Nevada.—*Special Session of Legislature.*—Governor Sparks has issued a call for a special session of the Legislature to convene Jan. 14 to "adjust by legislation, if possible, the controversy existing between the miners and the mine owners at Goldfield, this State." This action was taken in response to the demand made by President Roosevelt, who threatened to withdraw the Federal troops now stationed at the mines at Goldfield unless steps were taken to convene the Legislature in extra session to deal with the strike situation.

Portland, Ore.—*Charter Amendments Declared Void.*—Although the decision has not yet been regularly rendered, the State Circuit Court of Multnomah County has given an intimation of its ruling in the suit instituted by Francis L. McKenna to test the legality of the $3,000,000 4% 25-year water bonds provided for in the charter amendment voted on June 3 1907. See V. 85, p. 879, and V. 84, pp. 1445 and 1322. The opinion of the Court, which will be to the effect that all the charter amendments voted on June 3 1907 were illegally enacted and are void, will be handed down, according to reports, by Judge John B. Cleland on Jan. 7, when the regular term of the Court opens. The announcement of the Court's ruling was made at the request of Counsel for both sides, who stated that the action was necessary in order that important municipal business might proceed in accordance with the finding of Court on the amendments. The following regarding the litigation is taken from the Portland "Oregonian" of Dec. 20 1907:

The invalidity of the water-bond amendment, and consequently of all others, as interpreted by Judge Cleland, is due to the irregular manner in which the measures were presented for a vote of the people. These amendments were all placed on the ballot by resolution passed by the Council. In his decision Judge Cleland will hold that the Council had no authority for its action. Such legislation, to be legal, he will rule, must be inaugurated by petitions signed by legal voters of the municipality.

The improvement bond issues voted in June and which will be held invalid are as follows: Issue of $3,000,000 water bonds, issue of $1,000,000 park and boulevard bonds, issue of $500,000 dock bonds, issue of $275,000 general bonds for fireboat and water mains.

The effect of the Circuit Court's decision will be to delay all action under the charter amendments. No bonds have yet been issued, and whenever possible the city authorities have declined to act under the provisions of the amendments. In several instances, however, this has been unavoidable; but the action taken will not now be binding, and until the question of legality has been finally settled by the State Supreme Court, the city authorities and legislative bodies must proceed as if the amendments had never been passed.

Without doubt the case will be carried to the Supreme Court in the hope that the city may ultimately win and the will of the electors be carried out. City Attorney Kavanaugh announces that as soon as possible after the decision of Judge Cleland has been handed down, he will prepare an appeal to the Supreme Court. He will also request that, in view of its extreme importance, the Appellate body expedite the appeal by a special hearing. No question of constitutionality is involved, and the case cannot, therefore, be carried beyond the State Supreme Court.

The immediate reason for requesting Judge Cleland to make known his decision at this time was to give the Water Board a definite basis on which to estimate its expenditures for the coming year. The water bond amendment provided also for assessing the cost of mains to abutting property. If this provision had become effective, a large item in the expense of the water system would have been met by direct assessment and the present water rates consequently could have been materially reduced at the first of the year.

* * * \

Fennessy, City Clerk, for the $25,000 4% coupon refunding bonds mentioned in V. 85, p. 1536. Denomination $100 or multiple thereof. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1928. Certified check for 5% of the bid, payable to the City Treasurer, is required. These bonds were offered but not sold on Dec. 18 1907.

Edgeley, Lamoure County, N. D.—*Bond Election.*—A proposition to bond this village in the sum of $3,000 to purchase two dynamos will, according to reports, be voted on at an election to be held Jan. 6.

Elizabethton, Carter County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 6 of the $15,000 school, $9,000 street-improvement and $8,000 Doe River Levee 5% coupon bonds mentioned in V. 85, p. 1659. Proposals for these securities will be received on that day by J. N. Edens, Mayor. Authority Chapters 186, 406 and 421 of the Acts of 1907. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Elizabethton. Maturity Jan. 1 1928. Bonded debt, this issue. Floating debt $1,500. Assessed valuation $429,830.

Floral Park, Nassau County, N. Y.—*Bonds Not Sold.*—No bids were received on Dec. 30 1907 for $4,500 5% bonds offered on that day.

Fort Pierre, Stanley County, S. D.—*Bond Sale.*—On Nov. 15 1907 the $10,000 15-year court-house and city-hall construction bonds proposals for which were originally asked for until Oct. 31 (V. 85, p. 1102) were awarded to the Fort Pierre Bank of Fort Pierre at par and accrued interest for 6s. Securities are dated June 1 1907.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—On Dec. 19 1907 the $4,600 5% coupon North High Street improvement bonds, a description of which was given in V. 85, p. 1476, were awarded to the Worthington Savings Bank of Worthington at par and accrued interest. Maturity on March 1 as follows: $1,400 in 1909, $1,500 in 1910 and $1,700 in 1911.

Gallup, McKinley County, N. M.—*Bond Offering.*—Proposals will be received until Feb. 1 for $20,000 6% sewer-system, water-system and street-improvement bonds. Denomination $1,000. Date Jan. 10 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Jan. 10 1938, subject to call after Jan. 10 1928. Certified check for 2% of bid is required. R. F. Hall is Town Clerk.

Garden Grove School District, Orange County, Cal.—*Bond Sale.*—On Dec. 3 the $15,000 5% bonds offered but not sold on Nov. 6 (V. 85, p. 1416), were awarded to W. H. Zimmerman of Santa Anna for $15,017 (100.113) and accrued interest. Denomination $1,500. Interest semi-annually in January and July.

Glassport School District (P. O. Glassport), Allegheny County, Pa.—*Bond Sale.*—Pittsburgh papers state that the $50,000 school bonds offered without success as 4½s last August (V. 85, p. 616) have been disposed of as 5s.

Greensboro, Guilford County, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 10 by the Mayor, L. J. Brandt, and the Board of Aldermen for the $125,000 5% coupon funding bonds voted Oct. 8. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. Certified check on some banking house within the United States for 2% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest. The validity of these bonds will be passed upon by James H. Caldwell of New York City and Thos. J. Shaw of Greensboro.

Hamilton, Butler County, Ohio.—*Bond Offering.*—In addition to the $20,000 4½% coupon electric-light-plant-improvement bonds to be offered at 12 m. Jan. 22 (V. 85, p. 1659), proposals will also be received at the same time and place by Thad. Straub, City Auditor, for $15,168 87 4½% coupon Park Avenue improvement assessment bonds. Date Dec. 1 1907. Interest semi-annual. Maturity part yearly on Dec. 1 from 1908 to 1917 inclusive. 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.—*Description of Bonds.*—We are advised that the $45,000 6% refunding bonds awarded to John Nuveen & Co. of Chicago on Dec. 16 1907 for $46,100 (102.444) and accrued interest (V. 85, p. 1659), are in denomination of $1,000 each and are dated Dec. 2 1907. Interest semi-annually in January and July. Maturity Dec. 2 1927.

Harris County (P. O. Houston), Texas.—*Bonds Awarded in Part.*—Of the $500,000 4% coupon road and bridge bonds which this county has been offering for sale (V. 85, p. 1291), $60,000 were disposed of on Dec. 1 1907 at par and accrued interest. Denomination $1,000. Date Oct. 10 1907. Interest semi-annual. Maturity forty years, subject to call after ten years.

Harrisonville, Cass County, Mo.—*Bonds Withdrawn from Market.*—We are advised that the $30,000 municipal-water-works-system-construction bonds voted on Nov. 5 "will not be issued."

Hettinger County (P. O. Mott), N. D.—*Bonds Not Sold.—Bond Offering.*—Up to Dec. 28 1907 the $20,000 5% funding bonds offered at private sale by this county (V. 85, p. 1354) were still unsold. Robert D. Bury, County Auditor, advises us that he is now offering these bonds at 6% interest. Securities mature Dec. 1 1917.

Highland County (P. O. Hillsboro), Ohio.—*Bonds Awarded in Part.*—Of the $5,400 5% coupon road-improvement No. 35 bonds offered on Nov. 30 and described in V. 85, p. 1163, $1,620, maturing $540 on March 1 1912 and $540 on Sept. 1 in each of the years 1911 and 1912, were awarded to Noah Road.

Holland Patent, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 11 by E. Willard Jones, Village Clerk, for $8,000 water bonds at not exceeding 5% interest. Denomination $500. Interest semi-annually on Jan. 1 and July 1. Maturity $500 yearly on July 1 from 1913 to 1928 inclusive. Certified check on a national bank, on a State bank or on a trust company for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Houston, Texas.—*Bond Election.*—The City Council on Dec. 23 passed an ordinance providing for an election to submit to the voters the question of issuing $300,000 bonds for permanent-drainage-system-construction and $200,000 bonds for the extension of the water-works-system.

Jackson, Jackson County, Mich.—*Bond Sale.*—On Dec. 27 1907 $45,000 10-11-year (serial) refunding public-building bonds were awarded to Otis & Hough of Cleveland for $45,030 (100.060) and accrued interest for 5s. Bids were also received from Emery Anderson & Co. of Cleveland, the Harris Trust & Savings Bank of Chicago, W. J. Hayes & Sons of Cleveland, Provident Savings Bank & Trust Co. of Cincinnati, Seasongood & Mayer of Cincinnati and A. B. Leach & Co. of Chicago. Securities are in denomination of $1,000 each. Date Jan. 1 1908. Interest semi-annual. These bonds were offered as 4s on Oct. 7 but all bids received on that day were rejected. See V. 85, p. 1291.

Jefferson County Common School District, Tex.—*Bonds Registered.*—On Dec. 23 1907 the State Comptroller registered the $23,000 5% bonds mentioned in V. 85, p. 1536. Maturity April 10 1927, subject to call after fifteen years.

Joplin, Jasper County, Mo.—*Bonds Voted.*—By a vote of 1244 to 551, the issuance of $96,000 sanitary and storm-water-sewer-construction bonds at not exceeding 5% interest was authorized at an election held Dec. 23 1907.

Kalamazoo, Kalamazoo County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 13 by Sidney R. Ketchum, City Clerk, for the following bonds:

$21,000 5% sewer bonds. Denomination $500 and $200. Date Jan. 2 1908. Maturity $4,200 yearly on Jan. 1 from 1909 to 1913 inclusive.

50,000 4½% coupon street-improvement bonds. These bonds are part of an issue of $155,000 bonds, $91,500 of which were sold in October. See V. 85, p. 1040.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—On Dec. 20 1907 $200,000 more of the $520,000 bonds (the unsold portion of the $590,000 4% 20-year gold coupon school-building bonds offered but not sold on Aug. 1) were awarded to the Commerce Trust Co. of Kansas City at par and accrued interest. This makes a total of $304,000 bonds disposed of from Aug. 1 1907 to Dec. 27 1907. See V. 85, p. 1600.

Knightstown, Henry County, Ind.—*Bonds Voted.*—The election held here Dec. 28 1907 to vote on the question of issuing the $12,000 6% electric-light bonds mentioned in V. 85, p. 1659, resulted in favor of the proposition. The vote was 241 "for" to 44 "against."

Lake Wilson School District No. 42 (P. O. Lake Wilson), Murray County, Minn.—*Bond Sale.*—We are advised that the $12,000 4% 20-year school-building bonds voted on Nov. 9 1907 have been purchased by the State.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—In addition to the three issues of 5% improvement bonds to be offered at 12 m. Jan. 20 (V. 85, p. 1659), proposals will also be received at the same time and place by B. M. Cook, Village Clerk, for $3,780 5% Nicholson Avenue improvement assessment bonds. Denomination $756. Date day of sale. Interest semi-annually at the Cleveland Trust Company, Cleveland. Maturity $756 yearly on Oct. 1 from 1909 to 1913 inclusive. Certified check for 5% of the amount of bid is required.

Lindenwald Special School District (P. O. Hamilton), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 14 by J. A. Morris, Clerk Board of Education, 208 Laurel Avenue, for $25,000 4½% bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination $500. Date Jan. 14 1908. Interest semi-annually at the First National Bank of Hamilton. Maturity $1,000 yearly on Jan. 14 from 1910 to 1934 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser. Bonds are coupon in form, tax-exempt, and are issued for the purpose of purchasing a site and building a school house.

Lindwood School District (P. O. Lindwood), St. Francois County, Mo.—*Bonds Registered.*—Reports state that the State Auditor has registered $25,000 5% bonds in denomination of $1,000 each.

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Madison, Morgan County, Ga.—*Bonds Not Sold.*—No sale was made of the $50,000 4½% water-works, sewerage and electric-light-system-improvement bonds offered on Dec. 31 1907. See V. 85, p. 1537, for description of these securities.

Marion County (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 4) by John H. Clark, Prosecuting Attorney, for $4,050 5% coupon White Oaks Free Tur pike Road bonds. Authority Section 4808 Revised Statutes. Date March 1 1908. Interest semi-annually at the County Treasurer's office. Maturity as follows:

$100 Sept. 1 1908	$140 Sept. 1 1911	$180 Sept. 1 1914	$210 Sept. 1 1917
100 Mch. 1 1909	140 Mch. 1 1912	180 Mch. 1 1915	210 Mch. 1 1918
110 Sept. 1 1909	160 Sept. 1 1912	190 Sept. 1 1915	220 Sept. 1 1918
110 Mch. 1 1910	160 Mch. 1 1913	190 Mch. 1 1916	220 Mch. 1 1919
120 Sept. 1 1910	170 Sept. 1 1913	200 Sept. 1 1916	225 Sept. 1 1919
120 Mch. 1 1911	170 Mch. 1 1914	200 Mch. 1 1917	225 Mch. 1 1920

Certified check on some bank in Marion for $100, payable to the Board of Road Commissioners, is required. Bonds will be delivered March 1 1908.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—*Bond Election Proposed.*—The Board of Education, according to local papers, has passed a resolution requesting the Mayor to call an election to vote on the question of issuing $69,000 high-school bonds.

Montgomery Independent School District (P. O. Montgomery), Montgomery County, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 27 1907 registered an issue of $4,000 5% school-house bonds of this district. Maturity Nov. 1 1927, subject to call after ten years.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Attention is called to the official notice elsewhere in this Department of the offering of the $63,000 5% 10-year refunding redemption bonds and the $25,000 5% 6-year assessment bonds, proposals for which are asked until 8 p. m. Jan. 14 by the Common Council. For details of bonds and terms of offering see V. 85, p. 1660.

New Bremen, Auglaize County, Ohio.—*Bond Sale.*—On Dec. 30 1907 the $20,000 5% coupon municipal-electric-light-plant-purchase bonds described in V. 85, p. 1477, were awarded to the First National Bank of New Bremen at par. Maturity $500 each six months beginning March 1 1909.

New Buffalo, Berrien County, Mich.—*Bonds Voted.*—Reports state that this city on Dec. 26 1907 authorized the issuance of $15,000 bonds for public improvements by a vote of 113 to 4.

Newport, Campbell County, Ky.—*Bond Sale.*—This city on Dec. 28 1907 awarded $5,100 Sewer District "C" bonds, $6,200 Sewer District "D" bonds and $3,400 Sewer District "B" bonds to Seasongood & Mayer of Cincinnati for $15,226—the price thus being 103.578. Securities carry 5% interest and are dated Jan. 1 1908. Twenty-eight bonds are in denomination of $500 each and seven bonds are in denomina-aion of $100 each. Interest semi-annual. Maturity Jan. 1 1929, part being subject to call after three years.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 30 by W. E. Wichgar, City Auditor, for the following bonds:

$3,238 04 4½% 1-5-year (serial) Kenilworth Avenue sanitary-sewer assessment bonds. Date Dec. 3 1907. Interest annual.
15,000 00 4½% 20-year street-improvement bonds (city's portion) offered but not sold Oct. 10 1907 (V. 85, p. 1103). Denomination $500. Date Nov. 15 1907. Interest semi-annual.
$12,196 72 4½% 1-10-year (serial) Carthage Avenue improvement assessment bonds. Date Jan. 14 1908. Interest annual.
8,486 55 4½% 1-10-year (serial) Regent Avenue improvement assessment bonds. Date Jan. 14 1908. Interest annual.

The three issues of assessment bonds to be offered will be reduced by the amount of assessments paid in cash prior to date of sale. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 7 by T. A. Dapson, City Clerk, for the following bonds:

$10,994 61 4½% coupon or registered paving (Series "MM") bonds. Date Feb. 1 1907. Maturity one bond yearly on Feb. 1 from 1908 to 1917 inclusive.
1,967 09 4½% coupon or registered sewer (Series "OO") bonds. Date Jan. 15 1908. Maturity one bond yearly beginning Jan. 15 1909.

Interest semi-annually in Oneida or in New York City, at option of purchaser. Certified check for 2½% of bid is required.

NEW LOANS.

$63,000

City of Mount Vernon,

Westchester County, New York,

Redemption Refunding Bonds

The Common Council of the City of Mount Vernon, New York, will, at the Lucas Building, Depot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT EIGHT O'CLOCK P. M., receive sealed proposals for the purchase of sixty-three (63) Refunding Redemption Bonds of said City of Mount Vernon, numbered consecutively as issued from 1 to 63, both inclusive, and the said sixty-three (63) bonds will be sold to the highest bidder at public sale to be held at said time and place. Said bonds are authorized to be issued under and pursuant to Section 155 and 200 of Chapter 182 of the Laws of 1892 as amended, and under and pursuant to the provisions of Section 7 of the General Municipal Law as amended. Said bonds are exempt from taxation for town, county, municipal and State purposes. They will be dated February 1, 1908, and payable on the first day of February, 1918. Each bond will be for the principal sum of $1,000 and will bear interest at the rate of five per cent per annum, payable semi-annually, and both principal and interest will be paid at the office of the City Treasurer of the City of Mount Vernon, New York. They will be delivered to the purchaser on the first day of February, 1908. Each bid for said bonds must be accompanied by a certified check for $1,000 as security for the performance of the bid if accepted. The Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals.

The bonds will be engraved under the supervision of and certified to as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said city of New York, whose opinion as to legality will be furnished to the purchaser. The bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
BENJAMIN HOWE, Mayor.
A. W. REYNOLDS, City Clerk.
Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

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NEW LOANS

$25,000

City of Mount Vernon,

Westchester County, New York,

ASESSMENT BONDS

The Common Council of the City of Mount Vernon, N. Y., will, at the Lucas Building, Dpeot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty-five (25) assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,028 to 1,053, both inclusive, and that the said twenty-five (25) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900. Each bond will be for the principal sum of one thousand dollars ($1,000), and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated January 1, 1908, and payable on the 1st day of January, 1914. The bonds will be delivered to the purchaser on or before the 21st day of January, 1908. Each bid for said bonds must be accompanied by a certified check for one thousand dollars ($1,000) as security for the performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
BENJAMIN HOWE, Mayor.
A. W. REYNOLDS, City Clerk.
Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

NEW YORK CITY

4½% TAX EXEMPT

BONDS

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

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

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MUNICIPAL AND CORPORATION } BONDS

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Palestine, Anderson County, Texas.—*Bond Offering.*—Proposals will be received until 4 p. m. March 20 by John H. Hearne, Mayor, for the $50,000 4% coupon street-paving bonds described in V. 85, p. 1042. Authority Chapter 49, Acts of the Legislature of 1899, and Article 486, Revised Statutes. Denomination $500. Date Jan. 2 1908. Interest semi-annually at the National Park Bank in New York City or at the First National Bank in Austin, or at the office of S. P. Allen, City Secretary, in Palestine. Maturity Jan. 2 1948, subject to call after Jan. 2 1918. Certified check for $2,000, payable to the Mayor, is required.

Pincher Creek, Alta.—*Debenture Offering.*—Proposals will be received until 12 m., Jan. 15, by E. J. Mitchell, Chairman Finance Committee, for $5,900 debentures. Maturity $1,180 yearly on Jan. 1 from 1909 to 1913 inclusive.

Portsmouth, Scioto County, Ohio.—*Bonds Awarded in Part—Bond Offering.*—Of the $20,000 4% 12-15-year (serial) coupon Kendall Avenue subway bonds offered on Dec. 27 1907 (V. 85, p. 1477), $5,000 maturing Dec. 1 1919 were awarded to Clara G. Foster at 100.90 and accrued interest—a basis of about 3.906%. A syndicate of local banks bid par and accrued interest for the entire issue. We are advised that the remainder of these bonds will be offered at private sale. Securities are dated Dec. 1 1907.

Sharon Hill, Delaware County, Pa.—*Purchaser of Bonds.*—The purchaser of the $5,500 4½% 30-year street-improvement bonds sold at par and accrued interest on Nov. 25 1907 (V. 85, p. 1662) was E. P. Timmons. Denomination $500. Interest semi-annual.

Struthers, Mahoning County, Ohio.—*Bond Sale.*—On Dec. 30 1907 the $5,000 6% 1-10-year (serial) street-improvement bonds described in V. 85, p. 1477, were awarded to the Struthers Savings & Banking Co. of Struthers at 103.26 and accrued interest—a basis of about 5.309%. Bonds are dated Nov. 15 1907.

Troy, Miami County, Ohio.—*Bond Sale.*—An issue of $1,900 5% improvement bonds was awarded on Dec. 28 1907 to O. W. Hathaway for $1,922 50 (101.173) and interest. A bid of $1,910 and interest was also submitted by the Troy National Bank. Denomination $100. Date Dec. 1 1907. Interest semi-annually in March and September. Maturity from 1908 to 1913.

Upper Sandusky, Wyandot County, Ohio.—*Bond Sale.*—On Dec. 28 1907 the $15,000 5% coupon sewer-construction bonds described in V. 85, p. 1478, were awarded to the Commercial National Bank of Upper Sandusky at 103.436 and accrued interest. The bids were as follows:

Commercial Nat. Bank, Upper Sandusky	$15,515 50	Provident Savings Bank & Trust Co., Cincinnati	$15,117 00
Seasongood & Mayer, Cin.	15,271 50	W. R. Todd & Co., Cin.	15,100 00
First National Bank, Upper Sandusky	15,238 50	Otis & Hough, Cleveland	15,085 00
N. W. Harris & Co., N. Y.	15,193 20	Emery, Anderson & Co., Cleveland	15,000 00

Maturity $5,000 on Dec. 1 1914 and $10,000 on Dec. 1 1915.

Van Wert County (P. O. Van Wert), Ohio.—*Bond Sale.*—On Dec. 28 1907 Lamprecht Bros. & Co. of Cleveland were awarded the $53,000 4% registered and refunding road-improvement bonds described in V. 85, p. 1419, at par and accrued interest. Maturity $1,500 each six months from March 1 1908 to Sept. 1 1911 inclusive, $2,000 each six months from March 1 1912 to Sept. 1 1915 inclusive and $2,500 each six months from March 1 1916 to Sept. 1 1920 inclusive.

Westerville, Franklin County, Ohio.—*No Action Yet Taken.*—No action has yet been taken in regard to issuing the $16,000 school bonds voted on Nov. 5 1907.

West Unity Special School District (P. O. West Unity), Williams County, Ohio.—*Bond Sale.*—This district has disposed of the $1,000 bonds for additional-school-grounds-and-improvements voted at the election held Nov. 5. See V. 85, p. 1357.

Windsor Graded School District (P. O. Windsor), Bertie County, N. C.—*Bonds Not Sold.*—No purchaser has yet been found for the $5,000 6% coupon graded-school-building bonds offered on Dec. 16 1907 and described in V. 85, p. 1478.

Woodsfield, Monroe County, Ohio.—*Bond Sale.*—We are advised that the $5,721 66 5% coupon North Street improvement assessment bonds offered without success on Nov. 18 1907 (V. 85, p. 1357) have been sold to the Monroe Bank of Woodsfield at par.

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.

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$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.

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AND
Public Service Corporation
BONDS.
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Established 1885.
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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

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MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

PHILADELPHIA

Condensed statement at close of business Dec. 31 1907

ASSETS.

Cash on hand		$1,656,224 03
Due from banks and bankers		3,034,573 86
Collateral loans		16,178,202 62
Investment securities—		
Stocks, bonds, &c.	$10,830,602 50	
Mortgages	300,958 00	
		11,131,560 50
Real Estate		3,773,823 35
Miscellaneous assets (ground rents)		10,500 00
		$35,784,884 36

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,034,086 37
Deposits	24,450,797 99
Dividend payable January 2, 1908	300,000 00
	$35,784,884 36

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Acts as Trustee under Corporation Mortgages.

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503-505-507 Chestnut St., Philadelphia.

CAPITAL $1,000,000

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS

BUNKER HILL BRANCH:
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Capital & Surplus, - - $4,000,000

Transacts a General Trust and Banking Business

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BOSTON, MASS

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Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

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