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TREATISE ON OPTIONS.

Mr. Arthur Crompton, late City Editor of the Times, described "Options" as "The most scientific and prudent way of operating on the Stock Exchange."

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R. L. DAY & CO., BANKERS.

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NEW YORK CITY Tax Exempt Bonds

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G. H. VENNER & CO., BANKERS,

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Pacific Coast business handled through our own office in San Francisco.

N. W. HALSEY & CO., Financial.

PLAN FOR THE CONSOLIDATION OF THE HOCKING VALLEY RAILWAY CO. AND THE Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of the Hocking Valley Railway Company and the Kanawha & Michigan Railway Company, at the request of the holders of important interests in these Companies, the time for deposit of the stocks of said Companies and said plan has been further extended to and including March 1, 1907.

J. F. MORGAN & CO. New York, December 1, 1906.

WRITE FOR MARKET LETTER. Sent free upon request. Complete weekly Mining Operations, PATRICK ELLIOTT & CAMP, Conservative Brokers and Metal Markets, Goldfield, Nevada.

Dividend Notices.

THE DELAWARE, LACKAWANNA & WESTERN RAILROAD CO. Resolved, That an extra dividend of ten (10) per cent be hereby declared payable on December 20th proximo, to the stockholders of record on December 15th proximo, and that the transfer books of the Company be closed on the evening of the 15th of December, and reported on the morning of December 20th.

TELLS OF FATHER'S DUTY TO SON.

John D. Rockefeller, Jr., Discusses the "Sowing of Wild Oats."

"The Duty of Fathers" was the subject of John D. Rockefeller, Jr.'s talk to his Bible class at the Fifth Avenue Baptist Church yesterday. He spoke for his text the Biblical story of David's sinful sons, and from this he drew the lesson that a father must always be upright and honest if he expects his offspring to be virtuous. He warned the members of his class who were fathers to be sure to set their sons a good example, and sternly denounce fathers who, by their own sinful lives, were responsible for the waywardness of their children.

Mr. Rockefeller asked his class the question, "Can a man sow his wild oats with impunity? Is the wages of sin always death?" This brought forth a spirited discussion, one member of the class declaring that his wild oats "if he repeated later on in life, in this member's opinion, such a really better off for having undergone such an experience. To this Mr. Rockefeller replied:

But is not really the better for it? Does a man ever sin without bearing the scars for the rest of his days—scars which harrow and worry him? We all seem to be agreed that it is true that as there is a tremendous responsibility upon a young man to sow the right kind of seed.

The secretary of the class announced that the annual class dinner would be held at the Broadway Central Hotel on December 14.

THE FINANCIAL MARKETS.

ACTIVITY IN STOCKS CHECKED BY HIGH MONEY RATES.

Call Loans as High as 27 Per Cent in the Week, and Time Funds Firm—Stiff Quotations Likely for Rest of the Year.

Notwithstanding high money rates securities values suffered few pronounced declines in the last week, holders showing no disposition to sell, although they were invited to do so by operators who were anxious to bring about a cheaper range of quotations. The fact that prices did not make extensive losses when call money rose to 27 per cent Friday was considered testimony of the strong technical position of the market and of the abiding faith of investors and speculators in the belief that securities would go to a much better level in the new year. Prevailing rates for funds reflect activity in business rather than overstimulation in stock market transactions. Speculation on the Stock Exchange has been conducted in an orderly manner, and there is every reason to believe that the course of trading will be confined within relatively narrow limits in the balance of the year, while it is evident that the more important financial interests in the Street are looking forward to one of the widest markets in 1907 ever recorded in the history of this country. The probability that President Roosevelt in his message to Congress will make further recommendations regarding government supervision of corporations has failed to create uneasiness in Wall Street, and it is not at all likely that, following the reading of the message to Congress, there will be any important liquidation in stocks, though bear traders may endeavor to bring about lower values.

The work of Congress last winter on lines proposed by the President has helped legitimate business in this country, although Wall Street a year ago believed that any action by Congress seeking to restrain the powers of corporations would upset business activities throughout the land. Nothing has been suggested by the President which would in any way injure our industries, and while there are a few critics left who are still preaching disaster as a result of Mr. Roosevelt's ideas, the country's business is steadily marching forward, increasing in intrinsic strength every day and bringing to American merchants and manufacturers larger profits than ever before reported. The vitality has been taken over by our corporations, as one Wall Street commentator observed last week, by large firms affecting so-called trusts; indeed, the large companies which supply such an important element in our commercial progress have been strengthened as a result of the interest taken in them by our national legislators. At this time in 1905 certain people believed that the passage of the rate bill would interfere seriously with the profits of our railroad companies, but it is now generally admitted that this rate legislation promises to be a most influential factor in securing the rights and the profits of both the common carrier and the shippers.

Outside of money market changes there were few developments in the week of interest to Wall Street, the Union Pacific's annual report being the most important exception. This statement exhibited a condition of great prosperity in the affairs of the Union Pacific company, and the only adverse feature of the report was found in the action of the managers of the property in including in the assets for the last fiscal year the income from the Southern Pacific dividend, which was not payable until four months after the close of the company's twelve months of business. There is no possible defence for this kind of bookkeeping. The Union Pacific property, since its reorganization, has been most skilfully and scientifically managed, and it is unfortunate that at this point in its career the managers have made such a serious blunder in adding to last year's income, in order to swell receipts and make a phenomenal showing, an item which belongs to the accounting of the present fiscal year. The general impression in speculative circles is not favorable to great activity in stocks in the present week, and it will not surprise close observers if prices should move to a slightly lower level under the influence of board room traders' operations. Bank conditions later on may make necessary liquidation in loans, which would involve liquidation in speculative accounts.

The position of bank reserves at this centre does not suggest the probability of easy rates for funds in the balance of the year. Bank statement figures show low reserves among the Clearing House institutions, and there is little chance of a large increase in the next few weeks; indeed, the demand for money in the remainder of 1906 undoubtedly will be heavy enough to prevent a large return flow of currency to New York, particularly as the necessities of San Francisco and New Orleans have not yet been wholly met. Of course, there will be enough money for all the legitimate requirements of trade, but merchants will be compelled to pay high rates for accommodation, while if there should be substantial expansion in stock market operations speculators would be forced to secure their funds at rates which might approach the high quotations established in the call department of the money market last December. Wall Street, however, exhibits no uneasiness over the monetary situation, believing that after the turn of the year currency will return to the East in volume large enough to bring about a relatively easy level for loans, though it is not considered probable that there will be a low range of quotations as long as industrial activity continues at its present rapid pace. Interest and dividend disbursements on January 1 will be heavier than in any corresponding month in the history of the country, and preparations for meeting these payments, which soon will begin, undoubtedly will be an important influence in the money market in December, and it is therefore quite likely that the large financial interests will endeavor to check expansion in speculative operations.

Local banks have been losing heavily on their operations with the Sub-Treasury owing to the large excess of government receipts over expenditures, and this fact, it is to be hoped, will impress itself on the minds of our Congressmen who will be asked at the coming session of the national legislature to take up the question of currency reform. One of the features of the plan recently adopted by bankers for presentation of receipts in the hands of the government to receive 2 per cent interest on such deposits, the theory being that the interests of the counsellors of the trade served with its money in the channels of trade rather than locked up in Treasury vaults. In the last month the government's excess of receipts over expenditures amounted to more than \$1,000,000, the greater part of which was deposited in the hands of banks owing to the fact that government receipts come chiefly from this centre, while expenditures are spread all over the country. As our import trade is growing there is no immediate prospect of a falling off in receipts from customs, and the general prosperity of the country means a continuance of heavy receipts on internal revenue. It is therefore, some method is devised at Washington this winter to return to the banks the large sums paid over on government account the Secretary of the Treasury may find it necessary again to adopt extraordinary measures by which government funds may be used in the money market, where they naturally belong, under proper safeguards for not look up their money in the banks, and there is no reason why the national Treasury should not have its money employed in a way which would give the government an interest return and serve to prevent stringency in the loan market.

Monetary conditions, however, the world over are stronger than they were a few weeks ago, and it is considered probable that the Bank of England has restored its reserve to a point which compares favorably with that current at this time in preceding years. In the last week the Bank's reserve to the government liabilities advanced to a point which makes further uneasiness over the London situation unnecessary. The minimum discount rate was not reduced, however, from the 6 per cent quotation established several weeks back, and the government of the bank doubtless fearing a resumption of a demand for gold from the United States if a lower discount rate should be made. While still the exchange is running in favor of this country, it is not at all likely that there will be any important liquidation in stocks, though bear traders may endeavor to bring about lower values.

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RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of December 2, 1906, the net changes of the week and the high and low prices in the year 1906.

Table with columns: No. shares sold, High, Low, Final, Dec. 2, 1906, Net change, High-Low, Low-Final, High-Low, Low-Final. Includes stocks like Alice Mining, Adams Express, etc.

WEEKLY TABLE OF BONDS.

Table with columns: Sales, Bonds, Last prev. High, Low, Dec. 2, 1906, Final, Net change. Includes Japanese 6s, 4s, 3s, etc.

GOVERNMENT BONDS.

Table with columns: Month of October, Gross earnings, Operating expenses, Net earnings, etc.

BANK EXCHANGES; SALES RECORDED.

The bank exchanges of the New York Clearing House and the stocks sold on the New York Stock Exchange last week and for the same week of the preceding two years compare as follows:

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of thirty-eight railroads or systems for the third week in November. Of these, thirty return gains of 850.812, or 7.6 per cent, and eight return losses of 820.154, or 6.3 per cent. The whole shows a gain of 809.658, or 6.2 per cent.

ducers found within the last few days have been on Dry Run, Elizabeth district, Tyler Co. No. 4 on the Sam Hinson tract, Tyler Co. 100-barrel producer out of the Keener and... out a duster. Something in the way of... shallow sand development from which... caused a change of sentiment... value of the district and of this aspect... were one or two that gave indications... in the 100-barrel class. But what was quite... interesting was the fact that the... were struck. Considerable interest was... the effort of Tibbets and Wilkinson... and applying to the... Hamlin farm, as they are drilling... about 40 feet north of the big producer... The well... near Wood... nearly 400 feet and will be drilled to 450 feet... There is disappointment in the... nothing in going through the Gordon sand... to be... This... of value when it is tapped. In the Southeast... deeper well in this section. In the Southeast... strike or extra producer. When an occasional... section of Illinois the tremendous rains during... development efforts ceased entirely... favorable weather conditions prevail... barrels and 750 in bulk at New York. Philadelphia... prices were on a basis of 3 points lower. Foreign... 67-160 per imperial gallon. Antwerp, 15 francs... 100 kilos, and Bremen, 6.35 marks per 100 kilos.

MISCELLANEOUS SECURITIES.

Table listing various securities like American Can, Am Free Ass'n, Am Soda, etc.

TRUST AND SURETY COMPANIES.

Table listing various trust and surety companies like American Real, Am Surety, etc.

WILL SUE RAILROADS.

Mr. Moody Orders More Safety Appliance Law Prosecutions.

Washington, Dec. 2.—Acting on reports submitted by the Interstate Commerce Commission, Attorney General Moody has directed that additional suits be brought against a large number of railroad companies to recover penalties for violation of the safety appliance law through failure to keep their equipment in proper condition. The Attorney General recently issued similar orders to the district attorneys against roads. The roads made defendants, the districts in which the suits will be brought and the number of violations follow:

FOR INDEPENDENCE OF NEGROES.

League Declares It Will Give Them Power and "Reward" in Politics.

The Negro Independent League, with headquarters at No. 59 West 124th street, has sent broadcast circulars announcing its declaration of principle. Political independence for the Negro is the goal of the declaration. The Negro political independence is constantly gaining ground among Negroes, because the Negro is beginning to feel and know that the time has come when he should stand upon a political basis of his own. The Negroes of this country are beginning to dictate the terms of his party support and are many of them coming into the political arena to unite his vote in a closely contested election. The Negroes of this country are beginning to feel that they would hold the balance of power and thus be able to dictate the terms of the party support and are many of them coming into the political arena to unite his vote in a closely contested election. The Negroes of this country are beginning to feel that they would hold the balance of power and thus be able to dictate the terms of the party support and are many of them coming into the political arena to unite his vote in a closely contested election.

WORK ON SINGER BUILDING FOUNDATION.

The work of constructing the caisson foundation for the new Singer Building in Broadway and... pushed by the... making it the tallest office structure in the... to be ready for occupancy... from the... down to bed rock, ninety feet below Broadway.

GERMANY AND DRUNKARDS.

In some parts of Germany habitual drunkards are... with the blacklist method. Their names are... posted, with a warning... No... constant illustration of the working of this... No... to get on the list.