Bankers and Brokers.

WE WISH TO SELL:
BANK OF COMMERCE.
MECHANICS & TRADERS BANK.
NATIONAL PARK BANK.
UNITED STATES TRUST.
PHENIX NATIONAL BANK.
NATIONAL CITY BANK.
CORN EXCHANGE BANK.
UNITED STATES GUARANTEE CO.
AMERICAN EXCHANGE NATIONAL BANK.
METROPOLITAN BANK.
COLUMBIA TRUST CO.

WE WISH TO BUY:
FIRST NATIONAL BANK.
ÆTNA NATIONAL BANK.
23RD WARD BANK.
NEW YORK TRUST.
BANK OF NEW YORK, N. B. A.
CONSOLIDATED NATIONAL BANK.
MERCANTILE NATIONAL BANK.
HOME FIRE INSURANCE.

WM. E. NICHOLS & CO.
15 WALL ST.

TREATISE ON OPTIONS.
Mr. Arthur Crump, late City Editor of The Times, described "Options" as
"The most scientific and prudent way of operating on the Stock Exchange."
This system, although very popular on the Continent and in America, is not so well known amongst Investors as its merits justify.
We have just published a new Treatise on this subject, which will be sent post free on application to The Secretary.
London & Paris Exchange, Ltd.
BANKERS.
Basildon House, Bank, London, England.
or from any of its Branches.

R.L. DAY & CO.,
BANKERS.
35 CONGRESS ST., Boston. 3 NASSAU ST., New York.
NEW YORK CITY BONDS
Exempt from State, County and City Taxes.

NEW YORK CITY
Tax Exempt Bonds
N. W. HARRIS & CO.
Bankers
Pine Street, Corner William
Chicago NEW YORK Boston

C. H. VENNER & CO.,
BANKERS,
33 Wall St, New York.

BONDS FOR INVESTMENT
List on Request.
N. W. HALSEY & CO.,
49 Wall St., New York.

Dividend Notices.

THE ORIENTAL BANK
New York, Dec. 12, 1906.
One Hundred and Seventh Consecutive Dividend.
The Board of Directors have this day declared a semi-annual dividend of FIVE PER CENT. and an extra dividend of ONE PER CENT. on the capital stock of this Bank, out of the earnings of the past six months, free of tax, payable January 2, 1907.
The transfer books will close December 22nd, at 12 M. and reopen January 2, 1907, at 10 A. M.
GEO. W. ADAMS, Cashier.

SLOSS-SHEFFIELD STEEL & IRON CO.
Birmingham, Alabama.
The Board of Directors of this company have declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT. (1¾%) on the Preferred Stock, payable Jan. 2, 1907, at the office of the Guaranty Trust Company of New York, to stockholders of record at three P. M., Dec. 19th, 1906, at the office of the Central Trust Company of New York, transfer agent. Books close at three P. M., Dec. 19th, 1906, and reopen Jan. 3d, 1907.
FRED C. RANDALL, Asst. Secretary.
New York, Dec. 11th, 1906.

KNICKERBOCKER ICE COMPANY.
SEVENTEENTH DIVIDEND.
Chicago, Ill., October 17, 1906.
The Board of Directors have declared the seventeenth regular semi-annual dividend of THREE PER CENT. on the preferred stock of this Company, payable January 2, 1907, to stockholders of record on December 21, 1906. The transfer books of the preferred stock will be closed December 21 at 3 P. M., and remain closed until January 3, 1907. Checks will be mailed to stockholders by the Central Trust Company of New York.
WILLIAM A. WALTER, Secretary.

THE AEOLIAN, WEBER PIANO AND PIANOLA COMPANY.
At a meeting of the Board of Directors, held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT was declared upon the Preferred Stock of the Company, payable on the 31st inst. Transfer books will be closed December 20th, 1906, and reopened January 2d, 1907.
WM. E. WHEELOCK, Treasurer.
December 12th, 1906.

THE WESTERN UNION TELEGRAPH COMPANY.
New York, December 12th, 1906.
DIVIDEND NO. 153.
The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT. upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of January next, to shareholders of record at the close of the transfer books on the 24th day of December inst.
The transfer books will be closed at three o'clock on the afternoon of December 24th inst., and be reopened on the morning of January 2d next.
M. T. WILBUR, Treasurer.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE PER CENT. on the Common Stock has been declared, payable January 15, 1907, to stockholders of record at the close of business December 28, 1906. Transfer books will be closed from December 29, 1906, to January 15, 1907, both inclusive.
F. E. BUGBEE, Treas.

Financial Meetings.

THE ANNUAL MEETING OF THE NEW YORK Life Insurance Company will be held at the Home Office of said Company, 346 Broadway, in the City of New York, in the State of New York, U. S. A., on Tuesday, the 18th day of December, 1906, between the hours of ten o'clock in the forenoon and four o'clock in the afternoon of said day. Twenty-four Directors of said corporation will be elected at said meeting, and for the purposes of said election the polls will be opened at ten o'clock in the forenoon and remain open until four o'clock in the afternoon of said 18th day of December, at which time they shall be closed.
New York, 4th December, 1906.
NEW YORK LIFE INSURANCE COMPANY.
By ALEXANDER E. ORR, President.
Attest:
JOHN C. McCALL, Secretary.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the Fidelity and Casualty Company of New York for the election of directors, election of inspectors of election and for the transaction of such other business as shall come before the meeting will be held at the offices of the Company, Nos. 97-103 Cedar Street, in the City of New York, on Tuesday, the 1st day of January, 1907, at 12 o'clock noon, the polls to remain open until 12:30 o'clock P. M.
THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.
ROBT. J. HILLAS, Vice-Pres.-Secretary.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Alliance Realty	132½	137½	Law T I & Tr	275	285
Am Surety Co	190	—	Lincoln	395	405
Bankers'	550	580	Long Isl L & T	300	310
Bd & Mtg Gr	375	385	Mount Vernon	225	250
Bowling Green	440	450	Manhattan	470	490
Broadway	158	162	Mercantile	—	850
Brooklyn	430	—	Metropolitan	572½	—
Carnegie Tr Co	185	—	Mortgage Bond	100	105
Cas Co of Am	118	128	Morton	700	—
Central	2,025	2,100	Mutual	—	130
Century Realty	195	200	Mutual Alliance	210	220
City Invest Co	102	105	Nassau	265	275
Colonial	375	385	National Surety	170	200
Columbia	232½	242½	N Y L In & Tr	1,000	1,030
Commonwealth	—	85	N Y Mtge & Sec	190	200
Commercial Tr	175	—	N Y Trust Co	725	—
Empire Trust	310	320	People's	320	335
Equitable	425	450	Realty Assoc	155	160
Farm L & T	1,350	1,390	Standard Trust	400	425
Fifth Ave Tr	550	575	Title G & Tr Co	565	575
Flatbush	260	275	T I Co of N Y	170	180
Franklin	335	350	Tr Co of Am	750	765
Fulton	310	320	Union	1,340	1,360
Guaranty Tr	—	520	United States	1,300	—
Guardian	225	235	U S Casualty	225	—
Hamilton	335	355	U S M & T Co	460	—
Home Trust	—	165	U S T G & I Co	—	120
Hudson Realty	130	140	Van Norden	200	210
Hudson Trust	—	205	Washington	400	—
Inter Bkg Corp	135	145	Westchester	150	160
Kings County	450	475	W & B T & M	175	182
Knickerbocker	1,130	—	Williamsburg	215	225
Lawyers' M Co	187½	192½	Windsor	210	225

THE FINANCIAL MARKETS.

SECURITIES GENERALLY FIRM, DESPITE HIGH MONEY RATES.

Strain in the Monetary Situation Relieved, but Firm Quotations for Many Weeks Probable.

THE WEEK IN WALL STREET.

Stock market values hold remarkably strong in the face of high rates for money. Efforts of traders to bring about lower prices in the last week were successful for brief periods, but declines when made were quickly recovered, and in Friday's market extensive improvement was recorded, notwithstanding the fact that call money averaged more than 10 per cent. The firm undertone of securities and the readiness with which they respond to the slightest buying orders reflect a situation of peculiar technical strength as far as speculation is concerned and the abiding faith of the holders of securities that after the present monetary conditions have been succeeded by a normal level for loans quotations throughout the list of active and inactive shares will move to a materially higher level. And there are some good observers who believe that prices will go to better figures in the current month in expectation of the development of an easier range of money in the new year. Prosperity in business is the basis of bull enthusiasm over securities. Yet there are some people, whom the enthusiastic bulls class as simple minded, who feel that quotations for the greater number of securities more than measure present and prospective business expansion and who urge the exercise of extreme caution in all operations on the long side of the stock market. And these simple minded folk make bold to say that prosperity is being overdone and that the current pace is of the kind that kills. The high minded bulls, however, who are working for the public welfare, and incidentally for their own pockets, see nothing but rosy speculative clouds ahead and a long period of prosperity accompanied by common sense and conservatism in the conduct of the multitudinous business operations of this great country.

The high cost of living, the record breaking prices for most raw and finished materials, the increased cost of operating railroads and industrial enterprises, the heavy demand for funds in all parts of the country in connection with speculative transactions, the centralization of wealth and various other factors which are resulting from present prosperity are not considered of any consequence as foreshadowing a possible change at no remote period in the course of affairs in the country by the interests who have securities to sell at higher prices and who intend to concentrate the entire force of their powerful resources on the stock market in the next few months, in the hope of turning over their loads to the other fellows at handsome profits. Then for all they care the smash may come. J. P. Morgan & Co. were heavy callers of loans last week, and some unthinking individual attempted to worry the Street by suggesting that the big banking house had decided to let some one else carry its load, in expectation of the development of trouble later on. Such a suggestion, to the Wall Street way of thinking, is rank treason. Any man who assumes to preach caution at this juncture is put down as a poltroon of the lowest order, and the man who tells the bull that prosperity under certain conditions may kill itself subjects himself to the derision of the speculative multitude. Has not Wall Street waited patiently throughout the period of high money, while the rest of the country has been speculating, and now that there is some light ahead in the money market is the Street not entitled to a few poor profits? It must be admitted that Wall Street has been moderate in its speculations in the recent weeks, but the Street may be prevented from securing the heavy profits it is counting upon by temporary disturbance that may occur in the country's money and business as the result of the furious speculation that has been going on in all lines in various parts of the United States.

The large business interests in the country however, do not see in current conditions reason for the idea that a material setback will come as a result of too much prosperity, though they realize the wisdom of a slowing down process and the advantages of a check to the speculation that is rampant in all departments of business. That there is no fear over the future among the big railroad men, who, perhaps, are better acquainted with conditions throughout the country than any other class of business men, is reflected in their willingness to make heavy purchases for future delivery of supplies, materials and new equipment; to contract for new construction and for general improvements that will add to the physical efficiency of their properties. These purchases and the well founded belief that the progress of this country cannot be permanently checked, that the railroads must expand with the nation, and that, in order to meet the pressure of increasing traffic, more money must be found for capital requirements, soon will be responsible for the largest outpouring, perhaps, of new first class security issues in the history of American railroads. The enormous increase that has been made in the capital issues in the current year and the plans for large additions in 1907 are causing uneasiness in some circles, but in the greater number of Wall Street houses and among clear thinking, intelligent business men, who realize the present congestion of traffic, the great difficulties under which the roads are working to fill the requirements of shippers and the imperative necessity of greater operating facilities, it is believed that the creation of new stocks and bonds is fully warranted—indeed, absolutely demanded, in the interests of the country's trade and commerce.

The business of the country has outgrown the facilities of the railroads. Money secured by the companies will enable them to meet the growing requirements of trade in a manner that will bring large benefits to the roads, while it will promote the best interests of our industrial activities, despite the idle talk that is made by lazy thinkers that the nation's business soon will be forced into receivers' hands if the present tendency among the railroads to expand their capital continues. Of course, there is a possibility that "melon" cutting may be overdone, but the fact should be borne in mind that in most instances the increase in capitalization is decided upon by clear headed, far sighted, able brained business men, who know the needs of the country and the extent to which the country can handle new railroad financing without imposing a burden upon the people. In the case of the Great Northern's and Northern Pacific's proposed new stock issues the payments for the stocks will run over a long period, and they will not, therefore, become factors of importance in the money market. Doubtless other roads will follow the example of the Hill companies and extend the payments, but in any event there is no reason to suppose that these capital increases will upset the financial situation, especially as foreign buyers undoubtedly will take large amounts of the new stocks, their attitude toward American securities now being much more favorable than reported at any time in many months. Large purchases for foreign account were made in the last week, following operations of a similar character in the week before, estimated purchases in the last fortnight being placed at more than 400,000 shares.

Foreign buying of our securities has been a factor in depressing sterling exchange rates, but under present money market conditions abroad there is little probability of important shipments of gold from London to New York in the near future. The Bank of England, while making a most favorable return last week, did not change its discount rate from the 6 per cent level established in October, and it is quite likely that in the event of a strong American demand for the precious metal a further advance would be made. Money was strong throughout the week, with no indication of easy rates for many weeks to come. Treasury relief measures will remove the acute strain, but they will not be effective in bringing about low loan quotations. In the month of January money, as a rule, accumulates in the banks, but it should be borne in mind that the present extraordinary position of the country's industries may make the coming January an exception in this regard, and it also should be borne in mind that on January 20 one-half of the $10,000,000 government deposits with banks just announced must be returned to the Treasury, while beginning about February 1 the remainder, to say nothing of the $27,000,000 of special United States deposits distributed early in October, must be paid back to the government. And then there is no reason to suppose that in the new year the banks will not continue to lose cash on their operations with the Sub-Treasury, owing to government excess of receipts over expenditures. Government deposits to the amount of $37,000,000 will be withdrawn from the banks between January 20 and February 1, and it is not unlikely, therefore, that the Secretary of the Treasury, in order to offset this movement, will make further purchases of government bonds which mature next July. The financing of the Mexican Central Railway purchase by the Mexican government may result in shipments of gold from Mexico to this country, as payments will be made in gold.

WEEKLY TABLE OF BONDS.

Sales.	Bonds.	Last prev. sale.	High.	Low.	Fin'l Dec. 15.	Net change.
5000	U S 4s Coup 1925	130½	130¾	130¾	130¾	+ ¼
25000	do 4s Coup 1907	102	102	102	102	—
57000	Japanese 6s	97⅞	97¾	96¾	97	— ½
129000	do 2d	96½	97	96¼	96½	— ½
227000	do 4½s	92	92¼	91⅛	91⅝	— ⅜
50000	do 2d	91⅝	91⅝	91⅛	91⅛	— ½
46000	do 4s Ctfs	84½	84	83½	83½	— 1
82000	Rep of Cuba 5s	103	103	102½	102½	— ½
33000	Va 6s Defd Ctfs	22	22	22	22	—
11000	Adams Ex 4s	102½	102⅝	102½	102½	—
15000	Alb & Susq 3½s	116	117	114	114	— 2
1000	Am D & Imp 5s	111¼	111⅜	111⅜	111⅜	+ ⅛
5000	Am H & L 6s	89	89	89	89	—
10000	Am Ice Sec 6s	90	90	90	90	—
1000	Am Thread 4s	92	91½	91½	91½	— ½
29000	Am Tobacco 6s	110	110¼	110	110¼	+ ¼
6000	do Reg	109½	109½	109¾	109½	—
84000	do 4s	78	78	77	77½	— ½
7000	Ann Ar 1st 4s	93	93	93	93	—
57000	A T & S F Adj 4s	92½	92¾	92¾	92½	—
30000	do Stpd	93	92¾	92¾	92⅞	— ¼
1000	do Reg	90	89	89	89	— 1
177000	do Gen 4s	100⅞	101	100⅝	101	+ ⅛
1313000	do Convt 4s	104⅝	105¾	103½	105	+ ½
32000	At Coast 4s	97⅛	97½	97	97½	+ ⅛
87000	do L & N 4s	89⅞	89⅞	89¼	89½	— ⅜
19000	B & O Gold 4s	101⅛	101⅛	101⅛	101⅛	—
25000	do PLE&WV 4s	95¼	95	94⅞	95	— ¼
29000	do Prior 3½s	93⅞	94¼	93⅞	93⅞	—
14000	do Swn 3½s	91⅞	92	91⅞	92	+ ⅛
226000	Bkln Rap Tr 4s	94	94¾	93¾	94	—
1000	do 5s	105	105	105	105	—
3000	Can So 1st 5s	102½	102½	102½	102½	—
1000	do 2d	104	104½	104½	104½	+ ½
14000	C of Ga Con 5s	110¼	110¼	110¼	110¼	—
4000	do 1st Inc	89	89	89	89	—
12000	do 2d Inc Stpd	76½	77¼	77¼	77¼	+ ¾
138000	Cent Leather 5s	98⅛	98	97¾	97¾	— ⅜
14000	C of N J Gen 5s	128⅝	129	128⅝	128⅝	—
9000	do Reg	126¼	126¾	126	126	— ¼
21000	Cent Pac Gtd 4s	100½	100¼	100	100	— ½
14000	do 3½s	86	86	85¾	86	—
5000	C & O Con 5s	116¼	116¼	116¼	116¼	—
64000	do Gen 4½s	105¼	105¼	105	105¼	—
2000	do R&AlstCon4s	103	101½	101½	101½	— 1½
5000	do 2d 4s	97½	97½	97½	97½	—
6000	Chic & Alt 3s	79½	79¾	79¼	79¾	+ ¼
5000	do 3½s	77⅛	77½	77	77½	+ ⅜
1000	C & E Ill Gen 5s	116½	116⅝	116⅝	116⅝	+ ⅛
14000	Chic & E 1st 5s	116½	117	116¾	117	+ ½
10000	C&N W Gen 3½s	96½	97	97	97	+ ½
5000	C & W I Gen 6s	111½	112	112	112	+ ½
217000	C B & Q Jt 4s	99¼	100	99¾	99⅞	+ ⅝
52000	do Ill Div 4s	103⅞	104¼	103¾	104¼	+ ⅜
16000	do 3½s	93½	94	93⅝	93⅞	+ ⅜
1000	C I & L Ref 6s	128	128¼	128¼	128¼	+ ¼
4000	CM&StPC&PW 5s	112½	113	112⅝	113	+ ½
4000	C R I & P 6s	119¼	119½	119¼	119¼	—
7000	do Gen 4s	102¼	102¼	102¼	102¼	—
19000	do Ref 4s	92⅝	92⅝	92	92⅝	—
80000	do R R 4s	77⅝	77⅝	77¼	77⅜	— ¼
100000	do Cl Tr 5s	91⅞	92⅝	91⅞	91⅞	—
21000	CCC&St L Gen 4s	101⅛	101¼	100⅞	100⅞	— ¼
1000	do C W & M 4s	98	99¾	99¾	99¾	+ 1¾
2000	do St L Div 4s	100	*100¼	100¼	100¼	+ 1¼
88000	Col & So 1st 4s	91¾	92	91⅞	92	+ ¼
111000	Col Ind 5s	75⅜	76	75¼	75¾	+ ⅜
87000	Col Mid 1st 4s	75¾	76¼	75½	76⅛	+ ⅜
11000	Con Gas Deb 6s	140	139¾	139	139	— 1
3000	Con Tob 4s	78	78	77½	77¾	— ¼
87000	D & H Convt 4s	111½	112	*109½	109½	—
9000	Det City Gas 5s	101⅛	101	101	101	— ⅛
77000	Dist Sec Cor 5s	87⅝	88	86¾	87	— ⅝
1000	Dul & I Rng 1st	110	110½	110½	110½	+ ½
5000	El Jol & E 1st	114½	113½	113½	113½	— 1
73000	Erie 1st Con 4s	100	100	99	99½	— ½
43000	do Gen 4s	89⅜	90	89	89½	— ⅛
181000	do Convt 4s	102⅝	103⅜	102	102½	— ⅛
6000	do Penn C T 4s	91⅝	91½	90	90	— 1⅝
2000	G H & H 1st	101	103	103	103	+ 2
1000	Gulf & Ship I 5s	102½	103¼	103¼	103¼	+ ¾
5000	Hock V 1st 4½s	107	107½	107	107	—
1000	H & T C Gen 4s	94	94	94	94	—
1000	Ill Cent 4s 1952	104	103¾	103¾	103¾	— ¼
548000	Int-Met 4½s	81½	81½	80¾	81	— ½
5000	Int Paper 6s	107	107	106½	107	—
3000	do Convt 5s	92⅝	92½	92	92	— ⅝
10000	Ing-Rand 1st 5s	98½	99	98¾	99	+ ½
9000	Kan & Mich 1st	97	97	96½	96½	— ½
38000	K C F S & M 4s	82¼	82	82	82	— ¼
43000	Kan City So 3s	71¼	71¼	71	71	— ¼
1000	L S & M So 3½s	96	95⅞	95¾	95¾	— ¼
48000	Lacka Steel 5s	102¼	102¼	102	102¼	—
2000	Lac Gas 1st 5s	104⅝	104	104	104	— ⅝
15000	L E & W 2d	111	111	111	111	—
101000	do Deb 4s	99⅝	99¾	99	99⅜	— ¼
2000	Leh & N Y 1st	95⅛	96¾	96¾	96¾	+ 1⅝
11000	L & WB Gtd 4½s	100½	100	100	100	— ½
8000	L Ave & P F 1st	113½	113⅞	113¾	113¾	+ ¼
1000	L I Con 5s	113⅞	114¼	114¼	114¼	+ ⅜
1000	do Gen 4s	99⅞	*96⅛	96⅛	96⅛	— 1⅜
14000	do Ref 4s	99⅞	99⅛	99⅛	99⅛	— ¾
1000	L & N Cl Tr 4s	97⅞	97¼	97¼	97¼	— ⅝
37000	do Unified 4s	101⅛	101⅞	101½	101⅞	+ ¾
4000	Man Con 4s	100½	101⅛	100	99¾	— ⅝
1000	Met Elev 1st 6s	104⅛	104⅛	104⅛	104⅛	—
3000	M St Ry Gen 5s	108	108½	108	108	—
4000	do Ref 4s	84	84	84	84	—
267000	Mex Cent Con 4s	84	86⅝	84¾	86½	+ 2½
1120000	do 1st Inc	27¾	28¾	26½	28⅜	+ ⅝
1138000	do 2d Inc	20⅝	22¼	19⅝	21⅛	+ 1⅛
1000	Mil & N 6s 1910	106	*105	105	105	+ 2
2000	M L S & W 1st	123¼	*122½	122½	122½	+ 2⅜
5000	M K & Ok 1st 5s	106½	105½	105½	105½	— 1
41000	Mo K & T 1st 4s	97½	97½	97½	97⅝	— ⅛
4000	do 2d	87½	87¼	87	87	— ½
32000	do S F 4½s	90	89¾	89⅝	89½	— ½
2000	do Ext 5s	103½	104	104	104	+ ½
9000	Mo P 1st Con 6s	119¾	119¼	119¼	119¼	— ⅜
8000	do 1st Col 5s	104⅝	105	105	105	+ ½
11000	do Trust 5s	104⅝	104⅝	104½	104⅝	—
1000	do 4s	91½	90	90	90	— 1½
4000	N of M Pr 4½s	101½	103	102¼	103	+ 1½
21000	do 1st Con 4s	85	84½	84¼	84¼	— ⅞
7000	Nat Starch 6s	80½	81½	80½	81½	+ 1
434000	N Y C Gen 3½s	94⅝	94⅞	94¼	94½	— ¼
2000	do Reg	95½	93½	93½	93½	— 2
39000	do Deb 1934	99½	99¼	99⅛	99½	—
37000	do L S Col 3½s	88⅞	89¼	88	88½	— ¼
3000	do M C Col 3½s	87⅛	87⅛	87	87	— ⅛
15000	N Y C & St L 4s	102⅝	102⅝	102½	102½	— ⅛
2000	N Y Dock 4s	94	93½	93½	93½	— ½
35000	N Y & Put 4s	104½	*101¼	100	101¼	— 1¼
3000	NY G&ELH&P 4s	85	84½	84½	84½	— ½
15000	do 5s	102½	102½	102⅜	102½	—
32000	N Y O&W Ref 4s	101	101	100¾	101	—
22000	N Y S&W Ref 5s	116¾	115½	115½	115¾	— 1¼
22000	Norf & W Con 4s	99¾	99⅝	99	99¼	— ½
5000	do P C & C 4s	90⅝	91½	90⅞	91½	+ ⅝
90000	Nor Pac Gen 3s	75	75¼	74¼	74¼	— ¾
85000	do 4s	103¼	103	102⅜	102½	— ¾
1000	do St P & D 4s	96	96	96¼	96¼	+ ¼
32000	O R & N Con 4s	99	99	98¾	99	—
1000	Ore S L 1st 6s	123½	123⅝	123¾	123¾	+ ¼
42000	do Gtd Ref 4s	94¼	94¼	94	94	— ¼
14000	Pac Coast 1st 5s	109½	109¾	109¾	109¾	+ ¼
12000	Penn Convt 3½s	99	99	98¾	98¾	— ¼
1179000	do 3½s 1915	93⅞	93½	92⅞	93⅝	— ¼
12000	do Gtd 3½s Ctfs	96	96	94	96	—
1000	do R E 4s	104¾	*104	104	104	+ 1¼
12000	do Gtd 4½s	107½	107⅝	107	107⅝	+ ¼
1000	do Reg	105	106	106	106	+ 1
1000	Peo & E 1st	96	96	96	96	—
18000	do Inc	72⅞	73	72⅝	72⅝	— ⅛
2000	PG&CC 1st Con6s	120	*117	117	117	—
175000	Reading Gen 4s	99½	100	99¾	100	+ ½
1000	do J C Col 4s	97	96½	96½	96½	— ½
9000	Rio G W 1st 4s	96	96	95¾	95¾	— ¼
1000	do Cl Tr 4s	86¼	88	88	88	+ 1¾
7000	StLI M&S Gen 5s	113¼	114	113¾	113¾	+ ½
7000	do Ref 4s	90⅝	90⅞	90	90	— ⅝
2000	do Riv & G 4s	92	92⅝	92⅝	92⅝	+ ⅝
88000	StL & S F Ref 4s	84½	*84½	83¾	84½	— ¼
7000	St L Swn 1st 4s	95	95½	94½	95¼	+ ¼
8000	do Con 4s	79¼	79⅝	79	79½	+ ¼
3000	do 2d 4s	86	86	86	86	—
1000	St P M & M 4½s	111	111	111	111	—
5000	do E Minn 5s	101⅝	*100½	100½	100½	— 1⅛
52000	S A & A P 4s	87½	88	86¾	88	+ ½
1000	Se V & N E 4s	98	99½	99½	99½	+ 1½
7000	Seab A L Ref 5s	100	100	100	100	—
10000	do Gold 4s	82	82	82	82	—
2000	So C & Ga 1st	106	106	106	106	—
34000	So Pac Cl Tr 4s	89⅝	90	89¾	89¾	—
106000	do 1st Ref 4s	96½	96¾	96¼	96¾	—
5000	S P Ariz 6s 1909	105	106¼	106¼	106¼	+ 1¼
22000	South Ry 1st 5s	116	116¼	115¾	116¼	+ ¼
10000	do M & O Col 4s	93	93¾	93	93¾	+ ¾
2000	do St L Div 4s	97¼	98	98	98	+ ¾
12000	T C I & R Gen 5s	97¾	97¾	97	97¼	— ½
5000	do Birm 6s	108¼	108¼	108¼	108¼	+ ¼
5000	do De Bard 6s	102	102	102	102	—
3000	Tex & Pac 1st 5s	117¼	116¼	116¼	116¼	— 1¼
1000	Third Ave 1st 5s	115¼	116¼	116¼	116¼	+ 1
15000	do Con 4s	90¾	91	90¾	91	+ ¼
28000	T St L & W 4s	81	80¾	80	80	— 1
5000	Und Elec L 5s	92¼	92¼	92¼	92¼	—
85000	Union Pac 1st 4s	103¾	103¾	103	103⅛	— ¼
16000	U R R of S F 4s	83⅝	83	82¼	83	— ⅝
42000	U S R & Imp 5s	96	96¼	95¼	95¾	— ¼
790000	U S Steel S F 5s	97⅝	97¾	97¼	97¾	+ ⅛
21000	do Reg	97½	97¾	97¾	97¾	+ ¼
20000	U S Leather 6s	105	105	105	105	—
1000	Va I C & C 5s	95⅝	95	95	95	— ⅝
2000	Va Mid Ser D	107	108¼	108¼	108¼	+ 1¼
12000	Wabash 1st 5s	113⅜	113¼	112¾	112¾	— ⅝
2000	do 2d	105	105½	105½	105½	+ ½
80000	do Deb B	78½	79	77½	78	— ½
1000	do Eq S F 5s	100	101	101	101	+ 1
2000	Wab Pitts T 1st	79¼	79	79	79	— ¼
37000	do 2d	33	32⅞	32⅞	32⅞	— ⅛
18000	West Md 4s	84	84	83	83	— 1
3000	do Convt 4s	70⅝	70⅝	70	70	— ⅝
7000	W N Y & P 1st	116⅛	116¼	116¼	116¼	+ ⅛
14000	Westingh S F 5s	98½	98½	98½	98½	—
19000	West Shore 4s	106¼	108¾	108¼	108¾	+ ½
2000	do Reg	104½	105	105	105	+ ½
7000	W & L E 4s	[illegible]	90½	90½	90½	[illegible]
1000	Wis ... St P 2d	101	101¼	101¼	101¼	+ ¼
10000	Wis Cent Gen 4s	90¼	90¼	90	90	— ¼

$11,652,000 Total sales for the week. *Ex interest.

Banks. *Banks.* *Banks.*

THE PHENIX NATIONAL BANK OF THE CITY OF NEW YORK
NASSAU, COR. LIBERTY ST.
CAPITAL, $1,000,000.00
SURPLUS and PROFITS, $375,000.00
THE PHENIX NATIONAL BANK OF THE CITY OF NEW YORK ORGANIZED JULY 1 1865
Accounts of Banks, Bankers, Firms and Individuals Accepted.
Yours Solicited.
FINIS E. MARSHALL, President. AUGUST BELMONT, Vice-President. GEORGE M. COFFIN, Vice-President. ALFRED M. BULL, Cashier. BERT L. HASKINS, Assistant Cashier.

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 16, 1905, the net changes of the week and the high and low prices in the year 1906, with the high and low prices in the year 1905:

No. shares sold.		Dec. 16, 1905.	Actual sales Dec. 15. High-est.	Low-est.	1906. Final.	Dec. 8, 1906.	Net change.	Range 1906. High-est.	Low-est.	Range 1905. High-est.	Low-est.
570	*Alice Mining	—	7.00	6.50	6.50	7.50	—1.00	9.50	2.25	—	—
20	Albany & Susquehanna	—	285	285	285	300	—	300	245	249	243
1,400	Allis-Chalmers Company	21⅝	17½	16⅝	17	16¾	+ ¼	27⅝	16	24¾	13
800	do preferred	62	45¾	44¼	44¼	44¾	— ½	67	40	68	46½
433,200	*Amalgamated Copper	101	115½	112½	114⅝	113⅝	+ 1⅛	118¾	92⅝	111⅜	70
700	American Agr Chemical	24	25¾	25	25	25⅛	— ⅛	34⅛	20	29⅛	20
100	do preferred	—	90	90	90	91¼	— ¼	102	90	95	89⅝
1,100	*American Beet Sugar	80½	25	23½	23⅝	24	— ⅜	35	20½	36⅛	23
11,900	American Car & Foundry	—	44¾	44¼	—	44¾					
—	do ex div ½ per cent	40	45	43	43¾	—	— ½	47½	32¾	48⅝	31
600	do pref ex div 1¾ per cent	98⅝	101¼	101	101	102	+ ⅝	105	98½	104½	91¼
1,520	American Cotton Oil	34¾	32	31½	32	32¼	— ¼	44¾	28	40½	27¾
800	do preferred	92¾	91¼	90⅝	90⅝	90½	+ ⅛	95	90⅝	97	89¾
100	*American Express ex div 8 pc	225½	242	242	242	245	—	272	215	246	210
600	*American Grass Twine	10⅝	8¾	8⅜	8⅝	9	— ⅜	11⅝	7⅝	14	4¾
500	American Hide & Leather	11	6⅞	6½	6½	7	— ½	10½	5⅛	11⅝	6
800	do preferred	46⅞	31	29¾	29½	30⅝	— 1⅛	43	24	55⅛	29¾
6,600	American Ice Securities	34¾	87⅞	83	—	88		94⅞	35¼	36	24¾
—	do ex dividend 1¾ p c	—	84¼	81½	84	—	— 2¼	29¼	17½	23	15¾
30	*American Linseed	21	18⅞	18⅝	18⅝	18	—				
100	*do preferred	41¾	37¼	37¼	37¼	38⅞	— 1⅝	53	37¼	48½	36
3,585	*American Locomotive	68½	75	72¾	73	74½	— 1½	78½	53⅞	76⅛	33
610	*do preferred	116½	111	110½	110½	111½	— 1	120¼	110½	122¾	103⅝
200	*American Malting	5	4	4	4	4	—	6¼	3⅞	8⅝	4
46,000	*American Smelting	162	154¼	150⅝	151⅝	152⅞	— 1⅛	174	138½	170⅝	79¾
1,850	*do preferred	—	117	115⅞	—	116					
—	do ex div 1¾ per cent	130½	115	115	115	—	+ ⅜	130	113⅞	137	111¼
300	*do preferred B	100½	93	93	93	92¾	+ ⅝	101⅝	92¼	102	97⅛
100	*American Snuff pref	110	100	100	100	101	— 1	107	100	110¼	99
500	American Steel Foundry	13½	11	10⅝	10⅝	11	— ⅜	15¼	9⅝	18⅞	6⅞
8,300	do preferred	47⅞	48½	46½	46¾	48¼	— 1½	53¾	40	67½	35⅝
25,300	*American Sugar	151⅞	137¼	133	134⅝	134⅝	— ¼	157	127½	154⅜	130⅝
100	American Tel & Cable	90	90½	90½	90½	88½	+ 2	93¼	86	95	90
1,950	American Tob pref	—	100¼	99⅛	—	99½					
—	do ex div 1¼ per cent	106⅜	98½	98¼	98½	—	+ ½	109	96	109⅝	91⅞
1,400	*American Woollen	44½	33¾	33¼	33¾	33⅛	+ ⅝	48	28	47⅛	20⅝
500	*do preferred	105½	102⅝	102⅛	102½	102	+ ½	110⅝	101	108⅜	93
249,000	*Anaconda	187	292½	285	291½	286¾	+ 4¾	300	223	295	100½
168,500	Atchison	87½	105⅞	102⅝	104⅝	103⅞	+ ¾	110½	85⅝	93⅞	77⅜
2,494	do preferred	104½	102½	101⅞	102	102½	— ½	106	98¼	105⅝	79
3,000	Atlantic Coast Line	163	138½	135¾	137	135½	+ 1½	167¾	131⅛	170	120
16,385	Baltimore & Ohio	112⅝	119⅝	117⅛	118	118⅝	— ⅝	125⅛	105¾	117	100½
125	do preferred	97½	92¾	92¾	92¾	93¼	— ½	99½	91	100	95⅝
157,015	Brooklyn Rapid Transit	90¾	83	79⅝	82	79⅛	+ 2⅞	94⅛	71	91⅝	56⅞
100	Brooklyn Union Gas	180	108	108	108	107	+ 1	178	105½	215	175
400	Brunswick	20	15¼	15	15	15	—	21¾	13¼	22½	10⅞
2,470	Buffalo Rochester & Pittsburg	—	145¾	135	135	130	+ 5	153	124	157	146
200	do preferred	—	150	148	150	139½	+ 10½	150	139½	164½	155
100	Bethlehem Steel	—	18	18	18	19	— 1	26⅛	17	—	—
300	do preferred	—	62¾	62	62	61⅛	+ ⅞	88½	62	—	—
58,028	Canadian Pacific	178¾	201½	191¾	199	192½	— 6½	201½	155⅝	177⅛	130¾
1,300	Central Leather	46¼	36⅞	36	36	36⅛	— ⅛	49⅞	34	47⅛	40
1,020	do pref ex div 1¾ per cent	104	100½	100⅝	100¼	102	— ⅛	107¼	100	105⅞	101⅞
210	Central of New Jersey	225	224½	224½	224½	228	— 3½	239⅞	204	235	190
41,170	Chesapeake & Ohio	54⅝	59⅛	55⅝	57⅞	57½	— ⅛	65⅝	51⅛	60¼	45½
300	Chicago & Alton	31⅛	30	29½	29½	30	— ½	38¼	25	44½	30
3,100	Chicago Great Western	21	18⅜	17½	17½	17⅞	— ⅜	23⅝	15	25¼	17½
100	do preferred A	77	72	72	72	73¼	— 1¼	80	71½	78½	60
815	do preferred B	35¾	26¾	26	26⅛	26	+ ⅛	39⅝	24⅞	37½	29
755,150	Chicago Milwaukee & St Paul	179¾	198½	181⅝	196½	182¾	+ 13¾	198⅞	155¼	185	168⅛
7,100	do preferred	—	207	197½	207	198¾	+ 8¼	218	192	249	190⅛
12,800	Chicago & Northwestern	—	211	209	—	209					
—	do ex div 3½ per cent	218¼	208	203	205¾	—	+ ¾	240	192	249	190⅝
2,700	Chicago Union Traction	12	5⅛	4⅜	5⅛	4⅞	+ ¼	13¾	3⅞	13⅞	6
6,100	do preferred	40⅝	18⅜	16¾	17¼	17½	— ¼	47½	11⅞	54	30¾
1,400	Chi Cin Clev & St Louis	106	93¼	91⅛	91⅛	92½	— 1⅜	109⅞	90¼	111	90
7	Cleveland & Pittsburg	—	173	173	173	—	—	—	—	—	—
74,900	Colorado Fuel & Iron	53½	58⅛	54⅝	56½	37¼	— ¾	83⅝	40⅛	59	38
100	do preferred	94½	98⅞	98⅞	98⅞	89	+ 9⅞	112½	80	105	80
1,700	Colorado & Southern	28⅝	37⅞	37⅛	37⅝	37⅞	— ½	41	29½	30¼	22¼
200	do 1st preferred	67¾	68⅝	68⅝	68⅝	69½	— ⅞	73½	66½	69⅞	52
3,100	do 2d preferred	46⅝	57⅞	57	57½	58⅛	— ⅝	59	43	55	32½
9,100	Col & Hocking Coal & Iron	18⅝	29⅜	27	28⅜	28¼	+ ⅛	30¼	17	20	11⅜
100	Consolidate Coal	—	95½	95½	95½	95	+ ½	100	95	94½	73
2,500	Consolidated Gas	181	139⅝	138	139⅝	138⅝	+ 1	181¾	130⅝	214	175
4,398	Corn Products Ref	—	21⅜	20½	20⅞	21¼	— ⅜	28	18¼	—	—
2,400	do preferred	—	80⅞	80	80	80⅛	— ⅛	85⅝	74½	—	—
7,920	Delaware & Hudson	222⅞	230½	226½	228¼	229	— ½	234¾	189	240⅝	178½
3,900	Denver & Rio Grande	36¾	43¼	41¾	42¼	43	— ¾	51⅞	36⅝	39¾	27¼
481	do preferred	90	86	84½	84½	85¼	— ¾	91½	83	91¼	83½
100	Detroit United Railroad	94⅞	82¾	82¾	82¾	82½	+ ¼	102	81	96½	76½
8,827	*Distilling Securities	50⅞	71¼	69¼	70	71	— 1	74⅝	51	54⅛	34⅞
3,860	*Duluth South Shore & Atlantic	19¾	21½	20	20¼	20	+ ¼	22⅞	16	22¾	11⅜
7,300	*do preferred	41	42⅞	37½	39¼	40½	— 1¼	45	32	46¾	21
84,200	Erie	47½	45¾	43⅞	44⅞	44⅞	—	50⅞	38⅛	52⅜	37½
1,055	do 1st preferred	80	76	75½	75½	76	— ½	83	75	85½	74⅞
2,400	do 2d preferred	72¼	67⅜	65½	66½	67½	— 1	76⅞	62½	78⅝	55½
1,200	Federal Mining & Smelting	108⅞	96½	95	96¼	95¾	+ ½	112⅞	91	110½	75
100	General Chemical Company	—	76	76	76	76	—	82	74½	80	56
6,710	General Electric Company	—	162¾	159½	—	162⅝					
—	do ex dividend 2 p c	175	160	157¼	160	—	— ⅝	184	159	192	169
67,880	Great Northern pref	279¾	231⅛	208⅝	212½	232	— 19½	348	208⅝	335	236
53,668	*do Oregon certificates	—	84⅞	75	80	83¾	— 3¾	85	75	—	—
1,100	Havana Electric Railway	34	45	43	43½	46	— 2½	53	33⅛	38½	15
416	do preferred	78	81¼	80	81	86	— 5	97¾	79	80	50
100	Hocking Valley pref	94	93½	93½	93½	93¼	+ ¼	99⅝	92½	97¼	90
25	Homestake	82	80	80	80	80	—	86	80	82	72
100	*Horn Silver	1.95	1.95	1.95	1.95	1.85	+.10	2.25	1.70	1.95	1.70
100	*Iron Silver	—	4.50	4.50	4.50	4.50	—	6.00	4.50	5.00	3.50
8,300	Illinois Central	175½	175¾	174	175	175	—	184½	164	183	152¾
100	Ing-Rand pref	—	95¼	95⅛	95¼	96	— ⅞	90	93½	—	18⅛
8,000	International Paper	23¼	18⅜	18	18	18¾	— ⅝	26¼	16½	25¼	76
410	do preferred	86	82½	82⅛	82⅛	82¼	— ⅛	90	80⅛	88¾	26
800	International Steam Pump	—	41¾	40	41	41⅞	— ⅞	60	27	40⅞	78¾
700	do preferred	80⅜	81¼	80	81¼	81⅛	+ ¼	92	79	88⅝	24
500	Iowa Central	29½	29½	29	29¼	30⅝	— 1⅜	34⅝	24	32	50
213	do preferred	59⅛	50⅛	50⅜	50⅜	52½	— 1⅛	63¾	48	61	—
16,200	Interborough-Metropolitan	—	37⅞	35⅝	36⅝	36⅞	— ¼	55⅝	33⅝	—	—
8,400	do preferred	—	75	73¼	74½	76½	— 2	87⅝	70⅝	—	—
1,200	Kansas City & Southern	35⅝	30½	29½	30½	30	+ ½	87⅞	22⅞	36¼	22⅛
9,500	do preferred	67½	61½	59	61¼	61¼	—	71	49	70	52
400	Kan City Ft Scott & M pref	84	80½	80	80½	80½	—	84½	77	87	81⅝
2,500	Knickerbocker Ice of Chicago	57¾	76¾	73½	73½	74¾	— 1¼	84⅛	54⅞	63	10
25	do preferred	80	79½	79½	79½	79	—	85⅞	75	80	60
800	Lake Erie & Western	42	30½	30½	30½	30½	—	44⅞	27½	47½	28¼
150	Lake Shore	—	335	335	335	340	— 5	335	335	347	310
29,900	Louisville & Nashville	152	148⅞	144⅝	147⅛	145⅝	+ 2⅛	156½	136¼	157⅞	134½
300	Manhattan Beach	11¾	5½	5½	5½	5½	—	15¾	5	14	8
1,730	Manhattan Elevated	163	144	143	—	143¾					
—	do ex dividend 1¾ p c	—	142	141½	142	—	—	162	140	175	161
100	*Metropolitan Street Railway	120	106	106	106	107	— 1	127	103	133	114
98,975	Mexican Central	24⅛	29¼	25⅞	28¾	26½	+ 1¾	29½	18⅝	26	18¼
600	Minneapolis & St Louis	80	62½	62	62	63¾	— 1¾	84¼	62	84¾	56½
100	do preferred	160	94½	94½	94½	96	— 1½	100¼	90	106	86
8,700	Minn St Paul & Sault Ste Marie	139¼	151¼	147	151	149⅜	+ 1⅝	164	141½	145	89½
600	do preferred	166¾	169	168	169	169	—	183¾	163½	173	148
43,100	Missouri Kansas & Texas	37¼	42¼	39¾	42¼	41	+ 1¼	43⅝	29	39⅛	24
4,500	do preferred	69	73	72	73	72⅝	+ ⅜	76	64¼	73	56¼
14,300	Missouri Pacific	102⅞	95¼	93¼	94⅜	94⅛	+ ½	106⅜	83½	110⅞	94½
125	Nashville & Chattanooga	152	145	145	145	146	— 1	149½	133	158	137
3,500	*National Biscuit	63½	78¼	76	77½	77½	—	79¼	62	69½	52
100	*do preferred	114½	117¼	117¼	117¼	117½	— ¼	118½	113½	120¾	110
100	Nat Enamelling & Stamping	16½	14¾	14¾	14¾	15	— ¼	18½	12	31⅛	11
800	do preferred	—	86	83	84¼	87	— 2¾	88½	82	94	80
4,600	*National Lead	86¾	76	74½	—	75					
—	do ex dividend 1 p c	—	74	73⅛	73⅞	—	— ⅛	95¾	66	89¼	24½
200	*do preferred	105	103	102½	103	103	—	106¾	100¾	111¼	97⅞
8,600	Nat Railroad of Mexico pref	39¼	59¾	57½	58	58¾	— ¾	59¾	36	45	83⅛
500	do 2d preferred	21½	29½	29	29⅛	29¾	— ¼	30	18¼	24½	17¾
600	*New York Air Brake	166½	141	140	141	144⅛	— 3⅛	163⅝	133	168⅜	140
42,330	New York Central	—	134⅝	132½	—	133⅞					
—	do ex dividend 1½ p c	146⅜	132	131	131⅝	—	— ⅝	156¼	126	167⅝	136⅜
500	New York Chicago & St Louis	69½	65¼	63⅛	65¼	64⅞	+ ⅜	73½	59	76¼	42
100	New York Dock	34⅛	43	43	43	43	—	50½	33½	34⅜	21½
407	New York New Haven & Hart	195	192½	192½	—	190½					
—	do ex dividend 2 p c	—	192	192	192	—	+ 3½	209¾	190	215⅝	192
2,410	New York Ontario & Western	52	49¾	47½	48¾	49⅜	— 1⅛	57¼	48⅜	64	40⅝
7,820	Norfolk & Western	84⅝	92¼	91	91¼	92	— ¾	97⅝	84	88½	76
230	do preferred	98½	90¼	90	90	90	—	96	90	96	91⅛
6,985	North American	99⅝	90⅞	89	89¼	90⅞	— 1⅝	107	87½	107	95⅝
231,950	Northern Pacific	201	224⅞	206	212¾	220⅝	— 8½	232½	179⅝	216½	165
1,200	Ontario Silver	3½	5	4½	5	5	—	5½	2	6	1
100	Pacific Coast	105¾	127¼	127¼	127¼	127	+ ¼	142	103⅝	109¼	78¾
4,000	Pacific Mail	48¾	42	38	39¼	41¾	— 2½	51½	28¾	53⅝	33
119,294	Pennsylvania Railroad	141	139⅜	137½	138⅝	138½	— ⅛	147½	122½	148⅜	131½
100	Peoria & Eastern	—	35¼	35¼	35¼	38	— 2¾	46½	33	48⅜	27
30,750	People's Gas & Coke	107¾	98¼	92	97¼	92¼	+ 5	103	88	115½	97¼
400	Pittsburg Coal	16	17¾	16¾	16¾	17⅝	— ⅞	18¼	13¼	21	12⅛
1,400	do preferred	63½	60¾	58½	59¼	60⅞	— 1⅝	62⅛	50	80¼	45⅛
410	Pitts C C & St Louis	81	84	82	82	84½	— 2½	86¾	75⅛	87¾	70
10,450	Pressed Steel Car	55¼	55⅛	54	54¾	54½	+ ¼	64⅜	43	58⅞	34
129	do preferred	99½	99⅜	99⅝	99⅜	99¼	+ ⅛	105	95	101½	87
1,611	Pullman Palace Car	247	185¼	182	182	181	+ 1	270	180	258	230
2,000	*Railway Steel Spring	60	56¼	54	54½	56	— 1½	62⅝	44	63½	30
500	*do preferred	103½	99⅝	99¼	99½	99½	—	107	97¾	106	93
1,287,250	Reading	137¾	152½	144⅝	147⅞	148¼	— ⅜	164	112	143⅜	77
400	do 1st preferred	92	91	89¾	89¾	91	— 1¼	96	89	97	90
85,300	*Republic Iron & Steel	33½	41¾	38	39½	41⅛	— 1⅝	41¾	22¼	36⅛	15
7,900	*do preferred	104½	102½	101⅛	—	102					
—	do ex dividend 3¾ p c	—	98¾	96¼	98¾	—	—	110½	91	108	67
42,600	Rock Island	22¾	31¾	30¼	30⅞	31¼	— ⅜	32⅝	22½	37⅞	21¾
5,600	do preferred	61¼	68	65½	65¾	67	— 1¼	69¾	60	85	60½
100	Rutland Railroad Company pref	64	55	55	55	64	— 9	55	55	72½	58
700	Sears Roebuck Company pref	—	95	94¾	—	—					
—	do ex dividend 1¾ p c	—	93½	93¼	93½	—	—	95	93¼	—	—
200	St L & S F 1st pf ex div 1 p c	69	70	70	70	72	— 1	72⅝	60	81¼	67
1,700	do 2d preferred	48¾	49	47¾	48¼	49	— ½	51¼	40½	73½	45
1,100	St Louis & Southwestern	22½	25¾	24¾	24⅞	24¾	+ ⅛	27¼	20¼	27½	20
1,700	do preferred	59	60¾	58¾	59⅞	60	— ⅛	63¾	48¾	68⅝	55
11,310	Sloss-Sheff Steel & Iron	90	79⅝	74½	77	76¼	+ ¾	99⅝	68¼	118½	60
400	do preferred	—	105	105	105	108	— 3	113	104¼	130	100
132,475	Southern Pacific	67½	95¼	92⅝	94¼	93¼	+ 1	97½	61	72⅝	57⅝
730	do preferred	122	120¼	119½	119½	120	— ½	120¼	116	122¾	115⅝
18,800	Southern Railroad	35¼	34⅝	33¾	34	34¼	— ¼	42⅛	31⅝	38	28
1,230	do preferred	99⅞	94¼	94¼	94½	94	+ ½	103	94	102¼	95
1,100	*Standard Mining	3.85	2.50	2.25	2.25	2.50	—.25	5.00	2.25	3.85	1.50
350	Tennessee Coal & Iron	143	160¾	157¼	160¾	168	— 2½	166	129	148	68
8,600	Texas & Pacific	33¼	38⅛	36⅞	37½	37¾	— ¼	40¼	28	41	29⅜
800	do Land Trust	63½	86½	86	86½	85⅞	+ ⅝	88	60	66	37½
300	Third Avenue Railroad	125	122	121¼	122	124¼	— 2¼	139⅝	121	141	120
1,500	Toledo Railways & Light	32⅞	27¼	25¼	26¼	28	— 1⅞	36	25¼	37¼	22¾
1,000	Toledo St Louis & Western	36⅝	34¾	34	34	34¼	— ¼	40¼	25¼	43⅝	34¼
2,500	do preferred	58½	54½	52⅝	54½	53⅜	+ 1⅛	59⅞	43	65	51⅝
2,700	Twin City Rapid Transit	117½	108	105¾	107	108	— 1	122¾	105¼	122½	105
300	*Union Bag & Paper	14	8¼	8	8¼	8¼	— ⅛	15⅛	8½	15¾	8⅝
153	*do preferred	82	60½	60¼	60½	61⅝	— 1⅛	84	52	82¾	68
755,050	Union Pacific	144⅜	187⅝	181⅝	186¼	185½	+ ¾	195⅜	138¼	151¼	113
810	do preferred	98	93⅝	93	93¾	93	+ ¾	98	91½	101⅝	95¾
600	United Railway Investment	91⅝	64⅝	62⅛	62½	64¼	— 1¾	98	50	92½	21¾
510	do preferred	94	71¼	71	71	71¼	— ¼	93¾	55	94¼	64¾
1,847	*U S Cast Iron Pipe & Foundry	45	46¼	44¾	45½	44⅞	+ ⅝	53	43¾	48¾	19⅞
562	*do preferred	92¾	86⅝	85¼	86	84	+ 2	96⅝	84	97⅝	79¾
20	*United States Leather pref	115¼	105	105	105	113	—	117	103⅜	119	100⅞
900	*U S Reduction & Refining	32⅝	27½	26	26	29¼	— 3¼	40⅝	24	40⅝	18
300	*do preferred	71½	70	68½	68½	70	— 1½	84	60	73¾	35
11,210	United States Rubber	54⅞	53⅛	51¼	52½	52	+ ½	59¼	38	58⅛	33⅞
1,610	do preferred	110⅝	108	106¼	108	107⅛	+ ⅞	115	104⅜	118½	98⅝
845	do 2d preferred	83⅝	78¾	77¼	78⅝	78	+ ⅝	87½	75	83⅜	75
392,900	United States Steel	38⅛	49⅜	47⅝	48⅞	48⅛	+ ¾	50¼	32⅝	43¼	24⅞
69,570	do preferred	105¼	105⅜	104	105	104⅞	+ ⅛	113¾	98⅜	107	90⅜
57,765	Virginia-Carolina Chemical	43¾	39¾	38	38	39	— 1	58	31	58⅝	28⅜
700	do preferred	115½	109¼	108	108	109	— 1	117½	104	118⅜	103⅞
15,240	Virginia Iron Coal & Coke	50½	88¼	74	80	89¾	— 9¾	93	38	52¼	36
200	Wabash	20¼	20	20	20	20	—	26¼	18⅞	24¼	17½
1,700	do preferred	40⅞	43	42	42⅝	42½	+ ⅛	53⅝	40½	48	37
2,700	Western Union Telegraph	92⅝	87½	85¼	85¾	86	— ¼	94½	85	95½	92
700	Westinghouse Manufacturing	175	154	150	151	154	— 3	176	148	184	152
400	Wheeling & Lake Erie	17⅞	16⅞	16¼	16⅞	17⅝	— ⅝	21⅜	16	19⅜	15
100	do 1st preferred	42¼	37¾	37⅝	37⅝	37¼	+ ⅜	48½	36	48	36
900	do 2d preferred	25¼	22⅝	21¼	22⅝	21¼	+ 1⅜	29½	21¼	28¼	20
1,019	Wisconsin Central	30¼	25½	24⅝	25	26	— 1	33	23	33½	20
1,919	do preferred	63¾	52¾	51	52	50⅜	+ 1⅝	64	44	64½	45

5,916,160 Total sales for the week. *Unlisted.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of forty-two railroads or systems for the fourth week in November. Of these, thirty-two return gains of $707,205, or 7.6 per cent, and ten return losses of $80,587, or 7.4 per cent. The whole shows a gain of $626,618, or 6.7 per cent. The Tribune has also printed the gross earnings of thirty-six railroads or systems for the first week in December, of which twenty-eight return gains of $950,169, or 11.2 per cent, and eight return losses of $34,677, or 5.8 per cent. The whole shows a gain of $915,492, or 10.1 per cent.

Fourth week in November:	1906.	1905.	Differences.	P.c.
32 companies	$9,937,063	$9,229,858	Inc.$707,205	7.6
10 companies	1,004,087	1,084,674	Dec. 80,587	7.4
Total, 42 cos.	$10,941,150	$10,314,532	Inc.$626,618	6.7
First week in December:				
28 companies	$9,381,347	$8,431,178	Inc.$950,169	11.2
8 companies	558,988	593,665	Dec. 34,677	5.8
Total, 36 cos.	$9,940,335	$9,024,843	Inc.$915,492	10.1

COLORADO SOUTHERN.

	1906.	1905.	1904.
Number of miles	1,668	1,646	1,142
First week in Dec	$298,410	$261,245	$213,347
July 1 to Dec. 7	5,876,694	5,225,950	4,363,990

DULUTH, SOUTH SHORE & ATLANTIC.

Number of miles	574	574	580
First week in Dec	$50,401	$52,205	$45,709
July 1 to Dec. 7	1,502,701	1,411,536	1,210,531

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.

Number of miles	1,642	1,394	1,339
First week in Dec	$221,878	$187,856	$174,962
July 1 to Dec. 7	6,113,848	5,316,850	4,051,604

TWIN CITY RAPID TRANSIT.

Fourth week in Nov	$136,121	$125,095	$104,538
Jan. 1 to Nov. 30	5,144,988	4,319,127	3,928,657

ATLANTA, BIRMINGHAM & ATLANTIC.

Month of October—			
Gross earnings	$142,297	$92,496	$93,255
Expenses and taxes	94,641	66,651	60,194
Net earnings	$47,656	$25,845	$33,061
July 1 to October 31—			
Gross earnings	$506,084	$369,069	$338,350
Expenses and taxes	360,953	247,858	225,243
Net earnings	$145,131	$121,211	$113,107

CALIFORNIA NORTHWESTERN.

Month of October—			
Gross earnings	$192,054	$173,108	$157,385
Expenses and taxes	85,583	84,423	94,664
Net earnings	$106,471	$88,685	$62,721
Charges	28,109	28,035	27,047
Surplus	$78,362	$60,650	$35,674
July 1 to October 30—			
Gross earnings	$682,863	$717,905	$654,935
Expenses and taxes	350,373	365,756	631,733
Net earnings 4 mos.	$332,490	$352,149	$230,202
Charges	112,593	111,874	108,189
Surplus	$219,877	$240,275	$122,013

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

	—Dec. 8— Bid.	Asked.	—Dec. 15.— Bid.	Asked.
U. S. 2s, registered, 1930	103⅞	104⅛	104⅛	104⅝
U. S. 2s, coupon, 1930	104⅛	104⅝	104⅛	105⅛
U. S. 3s, registered, 1908	102⅝	103⅛	102⅞	103⅜
U. S. 3s, coupon, 1908	102¾	103¼	102⅞	103⅜
U. S. 3s, S. B., 1918	102⅛	—	102⅛	—
U. S. 4s, registered, 1907	100½	101	100⅝	101⅛
U. S. 4s, coupon, 1907	101½	102	101⅝	102⅛
U. S. 4s, registered, 1925	130½	131	130½	131
U. S. 4s, coupon, 1925	130½	131	130½	131
District of Columbia 3-65s	115	—	115	—
Philippine 4s	109½	—	109½	—
Panama Canal 2s, registered	103⅝	104¾	103⅝	104⅝
Panama Canal 2s, coupon	103½	104¾	103⅝	104⅝

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:

	Dec. 15, '06.	Dec. 16, '05.	Dec. 17, '04.
Exchanges	$2,269,155,720	$2,293,928,625	$1,909,778,064
No. shares sold	5,916,160	8,809,389	7,078,723

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch, No. 30 Broad street.)

	Bid.	Asked.		Bid.	Asked.
American Can	6	6½	J B Stetson	275	—
do pref	54	55	Lorillard pref	120	130
Am Press Ass'n	95	105	Lord & Taylor	100	105
Am Soda Fount	1	3	do com 6 q F	125	135
do 1st pref	40	50	Manhattan Trans	4¾	4⅞
do 2d pref	5	10	Mex Nat Con	16	18
Am Thread pref	3	5	M & B Con	15-32	⅝
Am Type Fdrs	38	42	Nat Cash R pf	130	—
do pref	95	100	N Y Transport	4¼	4½
Am Writ Paper	2	3	Niles-Bem-P	125	135
do pref	22½	25	Otis Elevator	50	55
Barney & S C	62½	—	do pref	96	99
do pref	150	—	Pitts & L E	32	34
Bay State Gas	⅛	½	Pope Mfg	5	6
Brit Col Copper	12¼	12½	do 1st pref	65	73
Colt's Arms	75	85	do 2d pref	15	18
C Co of Am pref	75	85	Pratt & W pref	98	103
Cen Fireworks	12	17	Royal Baking P	160	170
do pref	67	72	do pref	105	110
Consol Refrig	2½	4	Safety C H & L	280	300
Cent Fdry pref	16	20	Seaboard Co	20	24
Chesebro Mfg	420	450	do 1st pref	81	85
Con Car Heat	55	65	do 2d pref	52	56
Con Rubber Tire	5	6	Singer Mfg Co	480	500
do pref	15	20	Standard Milling	8	11
Cramp S & E	13	19	do pref	30	35
Electric Vehicle	10	14	Standard Oil	534	540
do pref	16	20	Storage Power	¼	½
Empire Steel	9	14	10th & 23d St F	40	60
do pref	55	—	Ton Min of Nev	20	21
Greene Copper	32¾	33¾	Trenton Pot	14	17
Hall Signal	95	100	do new pref	94	98
Havana Tobacco	10	11	do new ctfs	75	80
do 1st pref	28	29	Trow Directory	39	49
H-H-M 1st pref	25	35	Union Ferry	25	30
Hud Riv El P	30	40	Un Bank Note	58	62
Hudson Riv Tel	85	90	do pref	53	56
Inter Salt	22	24	Un Typewriter	85	88
Int Mer Marine	10	10¼	do 1st pref	118	122
do pref	30	30¾	do 2d pref	118	122
Int Silver pref	49	52			

BROADWAY SAVINGS DIVIDEND.

The trustees of the Broadway Savings Institution have declared the 110th semi-annual dividend at the rate of 4 per cent a year, payable on January 2, 1907, on all sums up to $3,000. This bank has always maintained the higher rate of interest, never paying less than 4 per cent at any time during its career. The increasing number of depositors has made increased space necessary, and a modern bank building is being erected at Nos. 5 and 7 Park Place. This structure is expected to be ready about April 1, 1907, at which time the institution will occupy it exclusively.

IN THE PETROLEUM FIELD.

The last week brought more encouragement to petroleum producers than has been experienced for many weeks past. One big well in the nature of a gusher is on record, in new territory, an extension of an important pool is recorded in another district and another well has been worked into shape after a long struggle, and proves to be a valuable acquisition to the producing class. All this in one week, when operators had generally settled down to the belief that nothing was to be expected for the rest of the year.

The special sensation of the week was a test well on the S. T. Fordyce farm, on Miracle Run, Battelle District, Monongalia County. The South Penn Oil Company drilled this into the fourth sand, and it started off at 215 barrels the first twenty-four hours, making it the best well struck in the deep sand territory in the lower Southwest for a long time. Later on it was agitated, and its production was increased. It was then drilled a little deeper, producing 427 barrels for the succeeding twenty-four hours, and at last accounts it was holding up at twenty-two barrels an hour. As no one was expecting a gusher, preparations had not been made to take care of the output, and consequently considerable oil was lost. Another interesting strike was made in the Big Line development, in Lincoln County. Efforts made in this section heretofore have shown poor results, as a rule. But in this instance a test well on the Workman farm, eight miles southwest of the Duval District pumping station, showed good after a shot for sixteen barrels a day when drilled into the sand. As the well is in entirely new territory, it is believed to indicate a new pool of Berea grit production.

The well on the Dague farm in East Finley Township, Washington County, which has experienced considerable trouble since it was practically completed, has finally been tubed and started off at 220 barrels the first twelve hours, and at last accounts was flowing seven barrels an hour. It is believed that the test well on the J. M. Sharp farm, in the Burgettstown District, Washington County, indicates an extension of the old development in that section. Elsewhere throughout the lower Southwest there is little change in the situation from that which has existed for months. From the Ohio side of the river reports have not been especially good. Here and there small pumpers have been found, but they were plentifully interspersed with that bugaboo of the operator—"dry holes."

Refined petroleum is unchanged, at 7.50c in barrels and 4.40c in bulk, at New York. Philadelphia prices are on a basis of 5 points lower. Foreign prices for refined were also unchanged; London 6 7-16d per imperial gallon; Antwerp, 19 francs per 100 kilos, and Bremen, 6.35 marks per 50 kilos.