MANILA RAILWAY DEAL.

SPEYER SYNDICATE TO REORGANIZE AND BUILD IN THE ISLANDS.

New Roads in Luzon to Connect Important Districts and Traverse the Most Fertile Sections—American, English and Australian Engineers to Make Surveys.

Press despatches from London announcing the formation of a syndicate to finance railroad construction in the Philippines were verified at the offices of Speyer & Co. yesterday. The syndicate is to be composed of Speyer & Co. of this city, Speyer Bros. of London, and the Hongkong and Shanghai Banking Corporation of London, and it is to devote $26,500,000 to readjusting the finances of the Manila and Dagupan Railway Company and to the construction of additional mileage and extensions by the Manila Railroad Company, an American corporation.

The construction of certain lines of railroad in the island of Luzon has been arranged in a contract with the United States Government after negotiations between Speyer & Co. and Secretary Taft. On account of the success of the Manila and Dagupan Railway Company it was not considered necessary to ask for the guaranty of the United States Government.

Most of the capital required has been subscribed abroad, where all the existing securities of the old company are held, and the interest in the syndicate allotted to this country must necessarily be small.

The old Manila and Dagupan Railway had 120 miles of road, but branch lines have been built until now the mileage of the road is 210. It is proposed to build 425 miles additional. On the completion of this work and other lines contemplated the Speyer syndicate will have about 700 miles of road, part of it double track.

The road will be divided into two districts. The northern will comprise more than 500 miles of road radiating from that city. The main line will run from San Fernando on the west coast of the Island of Luzon, where it will connect with steamship lines running from all points on the west and northern coasts, including the famous Cagayan Valley, where the finest of tobaccos are raised, to Pagbilao, a distance of 255 miles. There will be eleven branch lines of various lengths diverging from the main line to important towns and fertile agricultural districts, all connecting direct with the city of Manila. The southern district runs from Pasacao to Legaspi, Tobaco and Lagoney, a distance of about 120 miles, and passes through the important city of Nueva Caceres. The northern and southern districts will be connected by a well equipped steamship line between Pagbilao and Pasacao.

The road will cut fertile and well populated districts that are now producing sugar, rice, hemp, copra, tobacco, corn and other products. The southern district will traverse the territory which produces the finest hemp in the world. It is expected that better and cheaper means of transportation will greatly develop the resources of all the sections served by both lines.

Three parties of American engineers are now making surveys. They will be joined soon by English and Australian engineers, who will survey and construct certain sections. The work will offer and excellent test of the relative ability of the engineers from the three countries, and the competition is expected to produce good results in rapid and skilful construction.

On the completion of the surveys the roads will be constructed as rapidly as possible. Filipino labor will be employed. Steel bridges will be used, and sixty-five pound rails have been ordered from the Lackawanna Steel Company. The tracks will be well ballasted, and all the equipment will be up to the average of the new equipment placed on American roads.

A double track belt road at Manila will connect the various lines, and there will also be constructed port and city freight terminals, including docks, passenger and freight stations. The rules and regulations of the road will be modelled generally after those of the American Railway Association.

FINANCIAL NOTES.

The committee of holders of debenture mortgage bonds, series A and series B, of the Wabash Railroad Company announces that the time for the deposit of such bonds under the plan for exchange of securities and raising of additional capital for the company has been extended until the close of business, December 22. The depositary is the United States Mortgage and Trust Company, the negotiable receipts of which have been admitted to quotation upon the New York Stock Exchange. Although the deposit receipts heretofore have had no quotation, bonds have been deposited freely under the plan, the total amount so deposited up to date being 80 per cent. of the outstanding issue.

Percy W. Brooks, for many years connected with N. W. Harris & Co. and for the last five years a partner at the firm's New York office, will withdraw on December 1 to go into the bond business for himself. Elmer E. Black for years identified with the firm, and for the last ten years a partner at the Chicago office, will hereafter be one of the resident partners at the New York office.

J. A. Edson, president of the Kansas City Southern Railroad, announced yesterday the appointment of Edward F. Cost as vice-president in charge of traffic. For the last few years Mr. Cost has been second vice-president and traffic manager of the Seaboard Air Line, and previous to that time had been traffic manager of the Big Four. He takes office December 15.

Dividends Payable To-day.

Adams Express, semi-annual, $4.

Alabama Consolidated Coal and Iron, quarterly, 1¾ per cent.

American Cotton Oil, common, 2 per cent.; preferred, semi-annual, 3 per cent.

American Gas, semi-annual, 3 per cent.

American Smelter Securities, preferred A, quarterly, 1½ per cent.; preferred B, quarterly, 1¼ per cent.

American Telegraph and Cable, quarterly, 1¼ per cent.

Associated Merchants, quarterly, common, 1¾ per cent. and ½ per cent.

Barney & Smith, preferred, quarterly, 2 per cent.

Boston and Maine, common, quarterly, 1¾ per cent.

Butterick Company, quarterly, 1 per cent.

Buffalo and Susquehanna, preferred, quarterly, 1 per cent.

Chattanooga Railways, preferred, quarterly, 1¼ per cent.

Cincinnati, New Orleans and Texas Pacific, preferred, quarterly, 1¼ per cent.

Cleveland and Pittsburg, original guaranteed, quarterly, 1¾ per cent.; special guaranteed, quarterly, 1 per cent.

Columbus Railway, common, quarterly, 1¼ per cent.

Eastman Kodak, common, extra, 5 per cent.

Great Falls Manufacturing, semi-annual, $6.

Great Northern Paper, quarterly, 1½ per cent.

Grand Rapids Railway, common, quarterly, 1 per cent.

Heywood Bros. & Wakefield, common, semi-annual, $3.

International Salt, quarterly, 1 per cent.

Jackson Company, semi-annual, $30; extra, $50.

Kansas City Railway and Light, preferred, quarterly, 1¼ per cent.

Massachusetts Gas common, 1 per cent.; preferred, 2 per cent.

Massachusetts Mills of Georgia, semi-annual, 2½ per cent.

Nashua Manufacturing, semi-annual, $25; extra, $25.

New Orleans and Northern, common, annual, 5 per cent.

New York, Philadelphia and Norfolk, semi-annual, $2.50.

Norfolk Railway and Light, 1 per cent.

Ogilvie Flour Mills, quarterly, 1¾ per cent.

Pacific Mills, semi-annual, $60.

Paducah Traction and Light, preferred, 1 per cent.

Pittsburg, Bessemer and Lake Erie, preferred, semi-annual, 3 per cent.

Pure Oil Company, common, quarterly, 2 per cent.

Richelieu and Ontario Navigation Company, quarterly, 1¼ per cent.

Rochester Railway and Light, preferred, quarterly, 1¼ per cent.

Syracuse Lighting, common, semi-annual, ½ per cent.

United Cigar Manufacturers, preferred, quarterly, 1¾ per cent.

United Drug, common, 6 per cent.

United States Cast Iron Pipe and Foundry, common, quarterly, 1 per cent.; preferred, quarterly, 1¾ per cent.

Washington Railway and Electric, preferred, semi-annual, 2½ per cent.

York Manufacturing Company, semi-annual, 3 per cent.

Court Calendars This Day.

Appellate Division—Supreme Court.—Recess.

Supreme Court—Special Term.—Part II.—Court opens at 10:30 A. M. Ex parte matters.

Surrogates' Court—Chambers.—Court opens at 10:30 A. M. For probate—Wills of George Burlan, Catherine Gray, Jacob Levine, James F. Mallett, at 10:30 A. M.

City Court—Special Term.—Court opens at 10 A. M. Motions.

GOSSIP OF WALL STREET.

Money on call loaned as high as 16 per cent. and then dropped down to 6 per cent. on large offerings at the latter rate by one of the most prominent of the national banks. The movements in the rate recalled the prediction made by a well informed banker when rates were still easy early in the week. "My guess," he said, "is that call money will go to 20 per cent. this week, but if it does it will not stay there long." The belief was that rates would again be pretty high on Monday, but in many quarters it was anticipated that Secretary Shaw would before long do something to relieve the commercial situation from the restraint imposed by a 7½ per cent. rate for time funds. The high rates by attracting available money into Wall Street constitute a menace to the business activities of the country which the Secretary, it is believed, will consider it his duty to remove.

As the semi-annual dividend of 2½ per cent. on Atchison will be paid to-day it is rather early to talk of a further advance of the rate and yet there is good authority for saying that unless the road encounters an extremely unfavorable winter the common stock will be placed on a 6 per cent. basis six months hence. Current earnings are highly satisfactory and it is flattering testimony to the management of the property that the gross receipts for the month of October were considerably in excess of $8,000,000 when it is considered that ten years ago they amounted to only $28,000,000 for an entire year. If the road has spent money freely since reorganization the remarkable growth of earnings fully justifies the expenditures. The Atchison of to-day is a very different proposition in earning power and in everything that goes to make a railroad from the Atchison of three or four years ago. The road earned 12½ per cent. on the common stock last year and gives promise of considerably better results this year.

If James J. Hill never pays any attention to the stock market the stock market pays plenty of attention to him. When he comes to New York the prices of his stocks go up; when he leaves they react. Mr. Hill may be wholly unconscious of the fact or of the reason why it happens so, and it must be said that if he ever has had anything to do with manipulating the market the Street has never been able to figure out how he did it. It can be asserted definitely that he sits at work in his office on days when his stocks are the most active on the list without ever receiving a quotation, and as far as callers, who come often and never remain long, can see, all his actions bear out his assertion that he has no time to waste on the doings of the stock brokers.

Mr. Hill was in town yesterday, busy at his office, and just as soon as the Street became aware of the fact the price of Northern Pacific started upward at a lively clip, with Great Northern following at a respectful distance. The supposition was that another melon was about ready to slice and that the allotments would be handed around in the near future. The Northern Pacific melon patch has been the object of a great deal of Mr. Hill's attention for a long time and the fruit just now brought to maturity is the result of careful years of cultivation, in which money that should have gone to stockholders has been put back into the property. The result of these diverted profits will now be distributed to holders of Northern Pacific stock in rights of a value estimated as the equivalent of a dividend of about 40 per cent.

Since reorganization no addition has been made to the amount of Northern Pacific stock, and the road, while making very important additions to its property, has sold comparatively few bonds in the last ten years. But the increase in the value of the property will now enable the road to bear an addition to its capitalization and, by selling at par an allotment of stock that is worth a great deal more, to give its stockholders an opportunity to derive benefit from the expenditure on the road in years past of money that really belonged to them. This, however, is not all, for it is understood that a plan is on foot for the substitution for joint control of the Burlington by Northern Pacific and Great Northern of complete control by the latter road, which will involve the payment of a large sum to Northern Pacific for the surrender of its equity. The money received for this equity will, it is said, be made the basis of a cash dividend of about 25 per cent. on Northern Pacific stock. Whether the stock rights, said to be worth between 35 and 40, will precede or follow the cash distribution is a matter on which opinion breaks about even, although the question is by no means without interest, for if the stock is increased first the greater will be the participation in the cash distribution of the stockholder who subscribes for his allotment of the new issue.

For once the advance in the Hill stocks had no important stimulating effect on the Harriman issues. There was a reason. The Street did not at all like the news which had come out of the West over the holiday regarding the way in which lands had been acquired and the discrimination practised in the coal trade, both of which, it was believed, would be the subject of a good deal of discussion at the coming session of Congress. London, which was a considerable seller of both Union Pacific and Southern Pacific, had a tip that the President in his message would make rather pointed reference to a supposed disregard of the anti-trust law by the Harriman combination. The largest interests seemed to have taken no measures for support, apparently preferring to let the stocks take care of themselves for the time being.

Dividend rumors regarding Brooklyn Rapid Transit are rather insistent in fairly good quarters, and there is, therefore, no little suspicion of the reports about the alleged unsatisfactory condition of the property, which, it is believed, are inspired for the purpose of giving some interest an opportunity to acquire stock before the question of beginning disbursements is brought up for official action. Those who predict that a dividend will be declared before long assert that the first payment will be at the rate of 3 per cent. a year, which the company could easily pay from its present volume of earnings. It is said that contrary to the prevailing opinion the question will not await a decision on the 10 cent fare case, as the company feels so confident of success in this matter that it hardly regards the litigation as a factor in the dividend situation.

Evidence of the progress of plans for a merger of Southern iron concerns continues to be furnished by the strength in the stocks of companies likely to be included, Tennessee Coal and Iron, which is the pivotal point, being especially strong. The strength of this stock is in some quarters attributed to the good earnings for the year now drawing to a close and in other places to a desire to make a market for the rights, but the broad view is that the rise is more the outgrowth of the plans for a combination than of any other factor. Nothing definite is said as to whether or not the Virginia Iron, Coal and Coke Company will figure in the merger scheme, but the strength of the bonds as well as the stock seems to be a strong affirmative argument, although it is possible that the rise in the bonds is based on the probability that a large part of the $2,000,000 received from Southern Railway for the stock of the Virginia and Southwestern may be used in reducing the bonded indebtedness of the company.

Traders who remembered to what an extent the last bull tip of Smelters had gone wrong were not inclined to do much on the bull side of the stock, although they admitted that there was an appearance of returning strength. The impression was that the Guggenheims were for the time being more interested in discouraging bullish operations on the bull side in some of the curb stocks than in promoting a rise in the issue which first won them recognition as masterly operators.

More strength was shown by Amalgamated Copper than on any other day in a long while, the rise being helped by the movement in Rio Tinto and other copper stocks in London as well as by favorable reports regarding the trade outlook and an increased production by Boston and Montana, one of Amalgamated's leading subsidiaries.

"It is just lovely," said a cynical trader, "that when the Harriman interests lost control of the funds of the insurance companies Union Pacific decided on a course which left it strong in cash where it was previously strong in ownership of first class securities. A very remarkable coincidence I should call it. And if Union Pacific, which is a Harriman interest, should lend to the Harriman interests a trifle of $30,000,000 or so on Union Pacific stock as collateral who could say that there was any lack of knowledge as to the character of the collateral or of the buyer? So many things do happen out that way that I still have hopes of getting rich on the profits of my Bay State Gas."

BREAK IN NIPISSING.

The Stock Drops Three Points—Closed Ten Below Its High Record.

Yesterday was another sad day for speculators in Nipissing and of blighted hopes for promoters of various other Cobalt stocks. The issue of which, it has been said, "As Goes Nipissing so go the other mining stocks," broke from 25⅝ to 22⅝, and only rallied to a closing price of 23¼. The break of 3 points was the heaviest the stock has sustained in any of the days of the recent steady decline. It was equivalent to a break of 60 points in a stock of $100 par value.

To-day the Messrs. Guggenheim, who closed an option on a third of the par value ($6,000,000) of the stock at $25 a share several weeks ago, make a large payment on their purchase. On the day the purchase was announced the stock sold at 33⅝, the high record point. The difference between that quotation and yesterday's low is a difference of about $13,500,000 in the market value of the entire stock issue of the company, which is 1,200,000 shares of $5 par value. Yet the Guggenheim interests did not appear worried.

During the last few days of the decline rumors affecting the security of the company's claims have been industriously circulated. In reply to these this statement was given out last night:

E. P. Earle, president of the Nipissing Mines Company, and David Fasken of Toronto, the solicitor of the company, who is now in this city, on being interviewed with regard to the rumors as to the titles to the property of the company stated that there is not the slightest cause for anxiety on the part of stockholders in regard thereto. The titles are based upon Crown patents from the Ontario Government and the land has also been placed under the Torrens act, whereby the Government guarantees the titles.

LACK OF NEW MONEY.

Sub-Treasury Cannot Meet the Unexpectedly Early Demand.

The Sub-Treasury cannot comply with half the demands made by the banks for small bills and new coins and has requested Washington to augment its supply of both these varieties of money at the earliest opportunity.

It is probable that small bills will be forthcoming in reasonably large quantities next week, though Secretary Shaw has at times during the year requested banks to take out as many notes of small denomination as possible. But it is very improbable that there will be a large enough supply of new coins.

The demands are incidental to the holiday trade, but have come at a correspondingly earlier time than in any previous year. For one reason merchants report that the holiday retail trade has commenced in large volume earlier than ever before and they need from the banks small bills and subsidiary coinage in greater quantities than ever before at this time of the year. For another, banks have often in the past been unable to supply requests for small change and new money and appear to have put in requisitions earlier than usual.

The new money is wanted for holiday gifts. So many eagles have been imported from England this year that the coinage of gold pieces has been less than usual. On the other hand the mintage of silver coin has exceeded that of any other recent year, the Treasury having purchased, for the first time in several years, large quantities of silver. Nevertheless, the new silver coins have been put out so rapidly that no excessively large number remains for circulation.

Three Illinois Banks Closed.

MACOMB, Ill., Nov. 30.—Three banks in McDonough county, with deposits of $500,000, were closed to-day. They are the C. V. Chandler bank of Macomb, the bank of Chandler & Ives of Colchester and the bank of Chandler & Smith at Bardolph. C. V. Chandler is alleged to be responsible for the failure. The bank of Macomb recently bought $100,000 worth of bonds in the Macomb and Industry Railway. A Chicago firm has been carrying the bonds for Chandler's banks. It to-day notified Chandler that it must have the money. City, county and State normal school funds which were in the Macomb bank were withdrawn after the recent election.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....7:00 | Sun sets....4:30 | Moon rises..5:23

HIGH WATER THIS DAY.

Sandy Hook..7:21 | Gov. Island.7:53 | Hell Gate....9:46

Arrived—FRIDAY, Nov. 30.

Ss Pretoria, Plymouth, Nov. 19.
Ss Moltke, Naples, Nov. 18.
Ss Liguria, Gibraltar, Nov. 19.
Ss Winnie, Glasgow, Nov. 8.
Ss Chemnitz, Bremen, Nov. 17.
Ss Persiana, Buenos Ayres, Oct. 16.
Ss Venetia, Cape Haytien, Nov. 14.
Ss Merida, Havana, Nov. 27.
Ss Finn, Sydney, Nov. 27.
Ss Virginia, Kingston, Nov. 15.
Ss Lampasas, Mobile, Nov. 26.
Ss Iroquois, Jacksonville, Nov. 26.
Ss El Valle, New Orleans, Nov. 26.
Ss Winyah, Philadelphia, Nov. 29.
Ss Bay View, Newport News, Nov. 29.
Ss Jamestown, Norfolk, Nov. 29.

ARRIVED OUT.

Ss Amerika, at Cherbourg from New York.
Ss Muncaster Castle, at Port Said from New York.
Ss Koranna, at Tarifa from New York.
Ss Lucania, at Queenstown from New York.
Ss Pecine, at Montevideo from New York.

SAILED FROM FOREIGN PORTS.

Ss Brooklyn, from Shields for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Philadelphia, Southampton	6 00 A M	9 30 A M
Caronia, Liverpool	2 30 A M	6 00 A M
Maracaibo, Curaçoa	8 30 A M	12 00 M
Carolina, San Juan	9 00 A M	11 00 A M
Pretoria, Barbados	9 30 A M	12 00 M
Mexico, Havana	10 00 A M	1 00 P M
Sarnia, Jamaica	11 00 A M	2 00 P M
Gunther, Barbados	12 00 M	3 00 P M
Tjomo, Campeche	12 00 M	3 00 P M
Patricia, Hamburg		5 00 A M
Columbia, Glasgow		10 00 A M
Prinzess Irene, Naples		11 00 A M
El Dorado, New Orleans		3 00 P M
El Rio, Galveston		3 00 P M
San Jacinto, Galveston		3 00 P M
City of Atlanta, Savannah		3 00 P M
Sail To-morrow.		
Mesaba, London		1 00 P M
Sail Monday, Dec. 3.		
Finance, Colon	12 00 M	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Prinzessin Victoria Luise	Hamburg	Nov. 15
Hudson	Havre	Nov. 17
Algeria	Gibraltar	Nov. 16
Arcturus	Algiers	Nov. 14
Canning	Manchester	Nov. 10
Hudson	Havre	Nov. 17
Junona	Libau	Nov. 3
Montrose	Gibraltar	Nov. 12
Orange Prince	Shields	Nov. 8
Pretoria	Plymouth	Nov. 12
Trignac	Havre	Nov. 12
Bayamo	Tampico	Nov. 22
Bermudian	Bermuda	Nov. 28
Due To-morrow.		
Campania	Liverpool	Nov. 24
St. Paul	Southampton	Nov. 24
La Lorraine	Havre	Nov. 24
Citta di Palermo	Algiers	Nov. 16
Caribbee	St. Thomas	Nov. 26
Cretic	Naples	Nov. 20
St. Cuthbert	Antwerp	Nov. 18
C. F. Tietjen	Christiansand	Nov. 21
Trave	Bremen	Nov. 21
Chicago City	Swansea	Nov. 11
Colon	Colon	Nov. 23
El Dia	Galveston	Nov. 25
Due Monday, Dec. 3.		
Finland	Antwerp	Nov. 25

By Marconi Wireless.

Ss St. Paul, for New York, was 130 miles southeast of Sable Island at 5 A. M. yesterday.

COPPER, TIN AND LEAD.

Prime Lake Copper Advanced—Strong Markets for Tin, Lead and Spelter.

Domestic copper markets reflect conditions which indicate an early advance in electrolytic and casting. Under insistent demands and because of the known shortage of prime lake, which will condition the first quarter of next year, prime lake has been advanced to 23c. net cash New York. The principal producing interest in prime lake is out of the market until May. Several other miners of lake are sold out until April: Demands from large consumers for anticipations are reported at all selling agencies. Electrolytic for the first quarter is at 22½ to 22¾c. for large tonnages net cash New York. Casting copper, prime grades, is very scarce, with consumption at high records and supplies unequal to proffered business. One of the largest sales of casting copper during the year was effected yesterday at 22½c., net cash at this port, for export. Several sales were made at 22⅞c. to 23c. for round lots. High conductivity copper sold in London yesterday at £107 5s. The warrant market closed at £102 10s. for spot and £103 10s. for futures. Market firm.

Pig tin closed in London at £196 10s. for spot and £196 15s. for three months. In domestic markets strong conditions mark pig tin, pig lead and spelter. Demands from consumers are remarkably large for immediate shipments. Pig lead is in scant supply for spot requirements. Pig tin, spot, is 43¾@44c.; Pig lead, spot, 6.10 to 6.30c.; spelter, spot, 6.75@6.80c., and antimony, 25½@26½c.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 30.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$4,492,268	$55,602,498	$272,648,138
Expenditures	2,201,000	48,321,000	256,871,115
Surplus	$2,291,268	$7,281,498	$15,777,023

The receipts from customs to-day were $1,753,726; from internal revenue $2,002,559, and miscellaneous, $735,983. National bank notes received for redemption, $744,338.

The cash statement of the United States Treasurer for November 30 shows:

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,112,089,869
GENERAL FUND.	
Gold coin and bullion	$113,385,819
Gold certificates	55,132,290
Silver dollars	11,580
Silver certificates	6,062,478
Silver bullion	1,072,408
United States notes	3,316,026
National bank notes	9,775,631
Subsidiary silver and minor coin	4,392,767
Total	$193,148,909
In national banks	149,603,066
Awaiting reimbursement	16,889
Total	$342,768,954
Liabilities	110,021,175
Cash balance	$232,747,779

SUB-TREASURY STATEMENT.

WEDNESDAY.	
Paid by Sub-Treasury to banks	$3,959,000
Paid by banks to Sub-Treasury	4,598,000
Loss to banks on day's transactions	$619,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$16,142,000
Paid by banks to Sub-Treasury	19,844,000
Loss to banks	$3,702,000
Gain to banks same period previous week	1,819,000

Live Stock Market.

FRIDAY, Nov. 30.

Receipts of beeves were 3,430 head, including 49 cars for export alive, 141 for slaughterers and 13 for the market. Steers were in very limited supply and prices firm and 10@15c. higher; bulls were selling strong and cows advanced 10@15c. The yards were cleared early. Fair native steers sold at $5.15@$5.20 per 100 lbs., with no good or choice beeves offered; bulls at $2.80@$4.20; cows at $1.35@$4.10. There was a rather quiet trade in dressed beef at 6½@9½c. per lb. for common to prime native sides; choice and extra beef sold at 9¾@10c. Liverpool and London cables quoted live cattle slow at 11@12½c. per lb., dressed weight, sinking the offal; refrigerator beef lower at 8½c. per lb. No exports to-day; to-morrow 786 beeves and 5,350 quarters of beef.

Receipts of calves were 135 head, all for the market. Trade limited for lack of stock, but all desirable grades firm. Ordinary to prime veals sold at $7@$9 per 100 lbs.; good Western calves at $4.25. Grassers were entirely nominal. Dressed calves were in light supply and steady at 8@13½c. per lb. for city dressed veals and 6@11½c. for country dressed.

Receipts of sheep and lambs were 4,335 head, including 11 cars for slaughterers and 9½ for the market. Sheep were in limited supply and firm, with no prime stock offered; lambs firm and good lambs 10c. higher. The pens were cleared early. Common to good sheep sold at $4.25@$5.25 per 100 lbs.; medium to choice lambs at $7@$7.90; Canadian lambs at $7.90. Dressed mutton steady at 8@10c. per lb.; dressed lambs firm at 10½@13c.

Receipts of hogs were 6,221 head, all for slaughterers. Nominally firm on Buffalo advices, but none offered on this market. Country dressed hogs steady at 8½@10c. per lb.

"ARE BONDS CHEAP?"

THIS IS A STRIKING ARTICLE IN THE DECEMBER

WORLD'S WORK

OUT TO-DAY

BUY THE AUTHORITATIVE MAGAZINE OF BUSINESS WHICH PAYS ADVERTISERS OFFERING

INVESTMENTS

AMERICAN ICE CO. DEB. 6s,
STANDARD CORDAGE CO. 1st 5s,

and other good investment bonds which come in

$100 AMOUNTS.

For the thrifty investor and for

CHRISTMAS GIFTS

The market is now low.

ALL UNCURRENT SECURITIES.

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"THERE IS A WAY TO MAKE MONEY in Nevada Mining Stocks. We will tell you how in our market latter, sent free for asking. Patrick, Elliott & Camp, Conservative Brokers and Mine Makers, Goldfield, Nevada.

COBALT—For sale, group of inside mining claims of Cobalt district. THOMAS CLARK, room 1383 Waldorf Hotel.

ELECTIONS AND MEETINGS.

The Annual Meeting of the Sons of the Revolution in the State of New York will be held at Delmonico's, Fifth Avenue and Forty-fourth Street, New York City, on Tuesday, December 4th, 1906, at eight P. M. for the election of Officers and Managers and the transaction of business.

Polls will be open from 8:00 to 9:30 P. M.

HENRY RUSSELL DROWNE, Secretary.

THE GERMANIA LIFE INSURANCE COMPANY.

The annual election of Directors of The Germania Life Insurance Company will be held at the principal office of the Company, No. 20 Nassau Street, in the City of New York, on Wednesday, the 12th day of December, 1906, from 12 M. to 1 P. M.

CARL HEYE, Secretary.

COPARTNERSHIP NOTICES.

No. 66 Broadway, New York, November 30, 1906.

The co-partnership heretofore existing under the firm name of Walter C. Stokes & Co. is this day dissolved by mutual consent.

WALTER C. STOKES,
JOHN F. THOMSON,
WALTER W. STOKES,
ALBERT C. BOSTWICK, Special.

No. 66 Broadway, New York, December 1, 1906.

We have this day formed a co-partnership under the name of Stokes, Robinson & Co., for the purpose of taking over and continuing the business of Walter C. Stokes & Co.

WALTER C. STOKES,
GEORGE H. ROBINSON,
JOHN F. THOMSON,
ALBERT C. BOSTWICK,
WALTER W. STOKES,
ATTMORE ROBINSON.

THE UNDERSIGNED, members of the firm of GRINNELL WILLIS & COMPANY beg to announce that they have this day taken into partnership Mr. Charles H. Murphy of Brooklyn, N. Y., and Mr. Elwyn W. Poor of Morristown, N. J.

The business of the firm will be carried on in the same name and in the same manner as heretofore.

Dated New York, December 1st, 1906.

GRINNELL WILLIS,
RIDLEY WATTS,
HORACE C. STEBBINS.

New York, December 1st, 1906.

We beg to announce that Mr. Percy W. Brooks has this day retired from our firm.

N. W. HARRIS & CO.

To the Holders of the First Consolidated Mortgage 5% 50-Year Bonds of the Brooklyn Ferry Company of New York:

More than 90% of the above mentioned bonds having been deposited under the terms of the agreement of deposit lodged with the KNICKERBOCKER TRUST COMPANY, the time for the deposit of the bonds has been extended to DECEMBER 1ST, 1906.

Bonds will be received by the KNICKERBOCKER TRUST COMPANY, 66 Broadway, New York City, on or prior to that date, after which bonds will be received only in the discretion of the Committee, and upon such penalties as may be fixed by them.

New York, October 31st, 1906.

CHARLES T. BARNEY,
JAMES JOURDAN,
JOSEPH J. O'DONOHUE, Jr.,
ISAAC JACKSON,
GEORGE H. PRENTISS,
MARCUS MAYER,
THEODORE F. JACKSON,
Committee.

H. M. DE LANOIE, Secretary of Committee,
66 Broadway, New York

Capital, $1,000,000. Chartered 1864. Surplus, $7,900,000.

Union Trust Company of New York,

NO. 80 BROADWAY,

Announces the Opening of a

BRANCH OFFICE

at

No. 425 Fifth Avenue, Corner 38th Street,

NEW YORK.

Safe Deposit and Storage Vaults Are in Course of Construction.

ALLOWS INTEREST ON DEPOSITS, SUBJECT TO CHECK.
ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, AND TRUSTEE.

New York, N. Y., November 30, 1906.

TO THE HOLDERS OF DEBENTURE MORTGAGE BONDS, SERIES A AND SERIES B OF The Wabash Railroad Company:

Referring to the published notice of the undersigned, dated October 30, 1906, setting forth a plan for the exchange of the Debenture Mortgage Bonds, Series A and Series B, of The Wabash Railroad Company for certain new securities to be issued by it and recommending the deposit of Debenture Mortgage Bonds for exchange under the plan, FURTHER NOTICE IS HEREBY GIVEN that the HOLDERS OF A MAJORITY of the outstanding Debenture Mortgage Bonds of each Series HAVING AGREED TO EXCHANGE the same under the terms and provisions of said notice, it has been decided TO EXTEND THE TIME WITHIN WHICH DEPOSITS OF SAID DEBENTURE MORTGAGE BONDS WILL BE RECEIVED FOR EXCHANGE UNTIL AND INCLUDING DECEMBER 22D, 1906.

Negotiable deposit receipts of the United States Mortgage and Trust Company are issuable against the deposit of Debenture Mortgage Bonds at the office of said Trust Company, No. 55 Cedar Street, New York City.

THE DEPOSIT RECEIPTS HAVE THIS DAY BEEN ADMITTED TO QUOTATION UPON THE NEW YORK STOCK EXCHANGE.

HENRY EVANS,
HENRY K. POMROY,
GEORGE M. CUMMING,
Committee.

WILLIAM C. TRULL, Counsel.
DAVID RUMSEY, Secretary.

VAN NORDEN MAGAZINE

is the accepted authority on financial topics. Always timely and readable.

Xmas Number Features

Powerful Editorials demanding attention. Comprehensive and clear.
The Illinois Central Coup. An interesting description of the recent sensational change in management. Portraits of Harriman, Fish and Harahan.
The World's Money Market—by C. A. Conant.
The Mining Speculative Craze—by W. J. Boies. A close study of the present mad rush for stocks. Illustrated.
Xmas in Wall Street. Humorous studies, sketches, etc.
Financial Review and Pointed Paragraphs.

PRICE 10 CENTS At all News Stands

DIVIDENDS AND INTEREST.

Coupons due and payable at the office of the

United States Mortgage and Trust Company,

55 CEDAR STREET, NEW YORK CITY,

on and after December 1st, 1906.

Akron & Barberton Belt R. R. Co...1st 4s
Ballard, Washington, Funding.......6s
Bellingham Bay & British Col. R. R. Co 5s
Brooklyn & Montauk R. R. Co. 2nd....5s
Broxton, Ga., School...............6s
Butte Electric & Power Co..........5s
City Gas Co. of Norfolk, Va........6s
Clairton, Penn., S. D..............4½s
Corinth, N. Y., Sewer..............4½s
Detroit, Toledo & Ironton R. R. Co.....5s
Dawson, Ga., Water Works...........5s
Elyria, Ohio, Water Works..........4s
Essex Co., N. J., Bridge...........4s
Fulton, N. Y., Water...............3.40s
Huntington R. R. Co. 1st...........5s
Long Island R. R. Co. General......4s
Long Island R. R. Co. Debenture....5s
Long Island R. R. Co. Stewart Line....4s
Mamaroneck, N. Y., S. D. No. 1 (Dec. 31st) 3½s
Monroe, La., Improvement...........5s
Monroe, Ga., Water Works...........5s
Montauk Water Co...................5s
Minneapolis, Minn., Library 4s & various others.

Mutual Electric Light Co...........5s
Norfolk, Conn., Sewer..............4s
Nyack, N. Y., Water................4s
Oklahoma Central R. R. Co..........5s
Overpeck Township, N. J............4s
Oxford, N. C., Refunding...........5s
Prescott, Arizona, Water (Dec. 15th)...5s
Spring Lake, N. J..................5s
Suffern, N. Y., Water..............3½s
Sullivan, Ind......................5s
Syracuse, N. Y., Improvement 4s & various others.
Tampa, Fla., Refunding.............5s
Tampa, Fla., Park..................5s
Tampa, Fla., Street & Sewer Improvement...5s
Territory of Arizona Building......5s
Toledo, Ohio, St. Improvement 4s & various others.
Toledo, Ohio, Board of Education..All issues
Township of Franklin, N. J.........4s
U. S. Mortgage & Trust Co., Series "E"..4s
Washington Railway & Electric Co. Con.4s
White's Creek Coal Mining Co.......6s
Yuba Electric & Power Co...........6s

Winslow, Lanier & Co., 59 Cedar St., N. Y. City

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

DECEMBER 1ST, 1906.

American Cotton Oil Co., Preferred Stock Div. 3%.
American Cotton Oil Co., Common Stock Div. 2%.
Blackford Co., Indiana, Court House 5s.
Cambridge City, Ind.
Cleveland & Pittsburgh Railroad Co., Regular Stock Dividend 1¾%.
Cleveland & Pittsburgh Special Betterment Stock Dividend 1%.
Cincinnati, Richmond & Ft. Wayne R. R. Co., 1st 7s.
Grant County, Indiana, Gravel Road 6s.
Marion County, Ind., 5s.
Pendleton, Ind., School 6s.
Pittsburgh, Ft. Wayne & Chicago Railway Co., 1st 7s, Series "F."
Pittsburgh, Ft. Wayne & Chicago Railway Co., 2nd 7s, Series "M."
Randolph County, Ind., Sinking Fund.

DECEMBER 3RD.

Marion Co., Indiana, Funding 3½s.

DECEMBER 7TH.

Greenfield, Indiana, 6s.

DECEMBER 10TH.

Marion Co., Indiana, Refunding 4s.

DECEMBER 15TH.

Monroe County, Indiana, 5s.
Grand Haven, Mich., Refunding Bonds.

DECEMBER 20TH.

Marion Co., Indiana, Refunding 3½s.

DECEMBER 30TH.

Indianapolis, Ind., Refunding 4s.

DIVIDEND.

Kendall Gold Mining Company,

Spokane, Wash., November 30, 1906.

DIVIDEND NUMBER FORTY-SEVEN.

The Directors of the Company have this day declared a dividend of three cents per share, payable Dec. 24, 1906.

The transfer books of the Company will be closed on and after Dec. 1st, and reopened Dec. 24, 1906.

JOHN A. FINCH, Treasurer.

KEWAUNEE, GREEN BAY & WESTERN R.R.

Coupons due December 1, 1906, will be paid at the office of the Company, 40 Wall St., N. Y. City.

MARK T. COX, Treasurer.

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 and 22 William Street, New York.

Coupons due in December are payable at this office on and after December 1st, 1906, as follows:

Albion Gas Light Company.
Chattanooga City Water Company.
Celadon Terra Cotta Company, Limited.
Connellsville Water Company.
Evansville Electric Railway Company, 2nd Mortgage.
Johnstown, City of (Water Bonds).
Kearney City Water Company.
Larchmont Water Company.
Lumberton Cotton Mills.
Merrill City Water Works Company.
Midland Terminal Railway Company.
Mobile & Ohio Railroad Company, 1st Mortgage 6 Per Cent.
Napanee Water Works Company.
New Castle City Water Company, 5 Per Cent.
New Philadelphia Water Company, 5 Per Cent.
New Philadelphia Water Company, 6 Per Cent.
People's Street Railway Company.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., Series F.
Sharon Railway Company.
Scranton, City of
Sun & Moon Mining & Milling Co.

DECEMBER 5TH, 1906.

H. P. Finlay & Company, Limited.

DECEMBER 17TH, 1906.

Village of North Pelham.

THE DELAWARE & HUDSON COMPANY.

New York, November 24, 1906.

A quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Saturday, December 15, 1906, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND NO. 23.

A quarterly dividend of 1¾% upon the preferred stock of this company has been declared, and an additional dividend of 2% on deferred dividend account, has been ordered paid. Dividends are payable Jan. 2nd, 1907, to stockholders of record at the close of business on Dec. 12th, 1906.

H. L. ROWND, Secretary.

DIVIDENDS AND INTEREST.

Coupons Maturing December, 1906

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO.

Pine Street, Corner William

Chicago NEW YORK Boston

FIRST

Atlantic, Ia., Refunding.
Aurora, Ill., Refunding.
Berkshire Street Railway Co., Mass., First Mortgage Gold.
Cedar Rapids-Iowa City, Ia., Railway & Light Co., First Mortgage Gold.
Centerville, Mo., School District, School Building.
Clarke County, Wash., Funding; Refunding.
Clinton, Ia., Independent School District, School Funding.
Coeur d'Alene, Ida., Independent School District No. 1, School Site.
Commonwealth Power Co., Kalamazoo, Battle Creek, Jackson and Lansing, Mich., First Mortgage Gold.
Creston, Ia., Refunding.
Decatur, Ill., Board of Education, School District, School Building.
Dekalb, Ill., Sewer.
Economy Light & Power Co., Joliet, Ill., First Mortgage Gold.
Groton, S. Dk., Water Works Refunding.
Hamilton County, Tenn., Funding.
Jefferson, Ia., Refunding.
Jessamine County, Ky., Turnpike.
LaPorte, Ia., Independent School District, School Funding.
Lexington, Ky., Refunding.
Monett, Mo., Refunding.
Montevideo, Minn., Water Works.
Muskegon Heights, Mich., Water.
New Whatcom, Wash., General Municipal.
Norfolk, Va., Atlantic City Ward Imp't.
North Yakima, Wash., Funding; School District No. 7.
Ogden, Utah, School.
Onawa, Ia., Electric Light.
Park Rapids, Minn., Water Works.
Pecatonica, Ill., Board of Education School District No. 6, School Building.
Perry, Ia., Refunding.
Pittsburg, Kan., Water Supply Co., Refunding Gold Mortgage.
Remington, Ind., Water Works.
Rockford, Ill., Edison Co., First Mtg. Gold.
Seattle-Tacoma Power Co., Seattle, Wash., First Mortgage Gold.
Sterling, Ill., Street Paving.
Willow Springs, Mo., School District Refunding.
Wilmette, Ill., Fire Engine House; School Building; School Refunding.

SIXTH

White County, Ind., Court House.

TWENTIETH

Sedalia, Mo., School District Refunding.

THIRTY-FIRST

Nappanee, Ind., Water Works.

Coupons Due and Payable at the Office of

A. B. LEACH & CO.,

FORMERLY

Farson, Leach & Co.

149 BROADWAY
NEW YORK CITY

DECEMBER 1st.

Albuquerque, N. M., School.
Alexandria, Ind., School.
Bloom., Ill., Road.
Bloomington, Ill., School.
Cleburne, Tex., School.
Connersville, Ind., Electric Light.
Corsicana, Tex., City Hall.
Chippewa Falls, Wis., Refunding.
East Liverpool, Ohio, School.
East Liverpool, Ohio, Refunding.
East St. Louis, Ill., School District No. 1.
Gates County, Wis., Court House.
Groesbeck, Tex., Water Works.
Holdrege, Neb., School District.
Iowa City, Iowa, Refunding.
Isanti County, Minn., Ditch.
LaCrosse, Wis., School.
Multnomah Co., Ore., School District No. 31
Meade Co., S. Dak., School District No. 75.
Marathon County, Wis., Asylum.
Marion Co., Iowa, Refunding Court House.
Marshall County, Minn., Ditch.
Montpelier, Ind., Funding.
Mount Vernon, Ind., Refunding.
New Carlisle, Ind., Electric Light.
New Cherokee, Iowa, School Funding.
Northfield, Vt., Electric Light & Power Co.
Pekin, Ill., Refunding.
Peoria Township, Ill., 5s.
Snohomish County, Wash., S. D. No. 1.
Snohomish County, Wash., S. D. No. 5.
Sycamore, Ill., Public Improvement.
Vinita, Ind. Ter., Water Works and Sewer.
Wallington, N. J.
Wyandotte, Mich., Sewer.

DECEMBER 15th.

Ludlow, Ky., School.
Union County, Ore., School District No. 1.

DECEMBER 21st.

West Indianapolis, Ind.

Coupons due and payable at the

GUARANTY TRUST COMPANY OF NEW YORK

28 NASSAU STREET

on and after Dec. 1st, 1906.

American Malting Co..........1st 6s
Beaver & Ellwood R. R. Co.......1st 4s
Cent. of Ga. Ry. Co., Chat. Div..........4s
Cent. of Ga. Ry. Co., Eatonton Branch.
Cent. of Ga. Ry. Co., Oconee Div.
City of Jackson, Mich., Water Supply and Extension..............5s
Consolidated Indiana Coal Co......1st 5s
E. I. du Pont de Nemours Powder Co...4½s
Empire Limestone Co............1st 5s
Empire Coal Co.................1st 5s
Detroit, Rochester, Romeo & Lake Orion Ry. Co............1st S. F. 5s
General Electric Co., Gold Deb........5s
Johnstown Passenger Ry. Co., Con.....4s
J. L. Mott Co..................1st 5s
Philippine Isl. Govt. of Ctfs. of Ind....4s
Spokane Co., Wash., School Dist. No. 20, 6s

Central of Georgia Railway Co.

COUPONS DUE DECEMBER 1, 1906, ON THE CHATTANOOGA DIVISION 4s, EATONTON BRANCH PUR. MONEY, OCONEE DIVISION

of this company will be paid on and after December 1, 1906, at the office of the Guaranty Trust Company, 28 Nassau Street.

W. C. ASKEW, Asst. Treasurer.

SECOND AVENUE TRACTION COMPANY OF PITTSBURGH.

Coupons due Dec. 1st, 1906, from the First Mortgage Bonds of the above Company will be paid on and after maturity, on presentation at the office of Messrs. Brown Brothers & Co., 59 Wall St., New York.

C. J. BRAUN, Jr., Treasurer.