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GEORGE H. SOUTHARD, President.

TO THE HOLDERS OF

Central of Georgia Railway Company

SECOND PREFERENCE INCOME BONDS
THIRD PREFERENCE INCOME BONDS

THE PROTECTIVE AGREEMENT, DATED SEPTEMBER 5TH, 1907, HAVING BECOME OPERATIVE, THE COMMITTEE THEREUNDER, FOR THE CONVENIENCE OF ABSENT BOND HOLDERS AND OTHERS WHO HAVE EXPRESSED A DESIRE TO AVAIL THEMSELVES OF THE BENEFITS OF THE SAID AGREEMENT, HAVE EXTENDED THE TIME FOR THE DEPOSIT OF BONDS OF EACH CLASS TO AND INCLUDING SEPTEMBER 27TH, 1907.

New York, September 20th, 1907.

CHARLES ALISCHUL, Chairman;
R. WALTER LEVY,
ERNEST GROESBECK,
FREDERIC WM. SCOTT,
J. F. MINIS, Committee.

JOS. S. DALE, Secretary.
No. 52 William St., N. Y.

NOTICE IS HEREBY GIVEN that, in pursuance of the provisions in that respect contained in its First Mortgage to THE CENTRAL TRUST COMPANY OF NEW YORK and WILLIAM NELSON CROMWELL, as Trustees, dated August 10, 1897, PANAMA RAILROAD COMPANY has elected to call in, pay and redeem, on October 1, 1907, all its outstanding First Mortgage Four and One-half Per Cent. Twenty-Year Sinking Fund Gold Bonds of the aggregate face value of $2,142,000, at one hundred and five per centum of the face amount of principal thereof and accrued interest thereon to October 1, 1907.

The undersigned Trustees will, in conjunction with the Assistant Treasurer of the United States, at New York, on and after October 1, 1907, pay and redeem, at the rate aforesaid, said outstanding Four and One-half Per Cent. Twenty-Year Sinking Fund Gold Bonds as and when presented in negotiable form with the coupon of October 1, 1907, and all subsequent coupons accompanying the same, at the office of the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, out of cash deposited with said Trust Company for that purpose and the proceeds of a Treasury Warrant drawn in favor of the Assistant Treasurer of the United States, at New York, to carry out the terms of the Act of Congress entitled, "An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and eight, and for other purposes," approved March 4, 1907, providing, among other things, for the retirement of said Bonds. Interest upon the said Bonds will cease on and after October 1, 1907.

Dated New York, July 31, 1907.

THE CENTRAL TRUST COMPANY OF NEW YORK
By J. N. WALLACE, President.
(Corporate Seal.) WM. NELSON CROMWELL,
Attest: Trustees.
F. B. SMIDT,
Assistant Secretary.

To the holders of First Mortgage Bonds of AMERICAN TUBE AND STAMPING COMPANY.

THIS IS TO CERTIFY that in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE AND STAMPING COMPANY to COLONIAL TRUST COMPANY (now The Trust Company of America), as Trustee, dated October 1, 1902, the following bonds, 114, 367, 454, 464, 509, 642, 647, 649, 707, 837, have this day, Thursday, August 29th, 1907, at the office of The Trust Company of America (Colonial branch), New York, been designated for redemption at 105 per cent. and interest on the 1st day of October, 1907, on presentation and surrender thereof, with all unpaid coupons attached, to said Trustee.

Interest on the above bonds will cease on October 1st, 1907.

THE TRUST COMPANY OF AMERICA.
By J. N. Babcock, Trust Officer.

THE AMERICAN TUBE & STAMPING COMPANY
By A. J. Middlebrook, Asst. Treas.
Chas. G. Sanford, Director.

I hereby certify that the above bonds were drawn as stated. Witness my hand and seal this 29th day of August, 1907.

W. A. CUMMINGS,
Notary Public No. 206, New York County.

In accordance with the above certificate, the undersigned will redeem the above numbered bonds at 105 and accrued interest on and after October 1st, 1907, when presented with all unpaid coupons at 37-43 Wall St., New York.

THE TRUST COMPANY OF AMERICA.
By OAKLEIGH THORNE, President.

TO THE HOLDERS OF THE

FIVE PER CENT. GOLD NOTES

OF THE

NATIONAL RAILROAD COMPANY OF MEXICO

MATURING OCTOBER 1, 1907.

A majority of the holders of the above notes having accepted the terms for extension, as per advertisement, dated September 6, 1907, notice is hereby given that this privilege is extended to 3 P. M., SEPTEMBER 26th, 1907.

Holders who do not deposit their notes for extension at our office before that date will receive par for same on and after October 1, 1907.

SPEYER & CO.,
24-26 Pine St.

September 21, 1907.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Sept. 25.

In point of activity there was little to choose between to-day's stock market and that of the day before. Business in the market was if anything more pronounced than it was yesterday and transactions in stocks were somewhat less. On the other hand the market was weaker throughout most of the day than it has been at any time during the week, and although some of the early losses were recovered one decline of more than a point were not uncommon among the principal issues. The bulk of the trading was concentrated in the first two hours of business. After that time the market was at a standstill. There were two matters that appeared to be chiefly responsible for the day's decline. The first of these was the receipt of news telling of genuine frosts over a considerable portion of the Western corn belt, which resulted immediately in a rise of over a cent a bushel in the price of corn on the produce exchanges. Wall Street was without definite information up to the close of business as to just how severe or general the frosts were, and in fact the impression prevailed during the day that the early news of the damage that had been done to corn by the low temperatures was not a little exaggerated. The predominant feeling among conservative people is that although the corn crop this year is admittedly late yet that the growth of the staple has been so promoted by the exceptionally favorable weather of the last two months that the crop is now practically made. Meantime to the average layman of the extremely high prices now ruling for the options for the delivery of corn in the speculative market seem to "discount" a much smaller corn crop than is likely to be raised this year despite any and all adverse circumstances that can possibly occur from now on. Again, to-day the market took in unwelcome fashion the announcement of the president of the New York, New Haven and Hartford Railroad Company that the company's shareholders were to be invited to subscribe to a new issue of stock at the rate of one share in four of their present holdings. The quotation for the company's stock last made before to-day was on Monday, when the stock sold at 158½. To-day the price of the stock declined to 152, although a comparatively small number of the shares changed hands. New stock issues are evidently still not greatly in favor with the financial community, no matter how necessary may be the purposes for which money is to be raised. The present transaction of the New Haven company is manifestly quite considerable, as the project involves an issue of about $22,000,000 of new shares, which at the issue price of 125 will place the company in possession of over $40,000,000. It is understood that the money thus secured is to be spent in the purchase of new equipment, of which the company stands greatly in need.

The receivership for the New York City Railway Company, which was regarded by the stock market with unconcern yesterday caused to-day a sharp depression in the stocks of all these local street railway lines. There were, however, no further tangible developments in the affairs of these organizations. In the stock market to-day the shares of the copper producing companies were relatively strong for the reason, apparently, that the price of copper metal at its present level seems to display more steadiness and that sales of the commodity at current quotations evince a tendency to enlarge. It see ns to be generally thought, however, that a large cut in the forthcoming dividend upon the Amalgamated Copper and Anaconda Mining stocks will be unavoidable. The bond market latterly has come to be influenced more than anything else by the fluctuations in the price of the New York city 4½ per cent. issues, and a recovery in these last named bonds to-day after their sharp fall yesterday was of manifest help to the investment market rather than to that for stocks. Although call money to-day continued abnormally easy for the time of the year, time money was somewhat more closely held, and the losses by the banks to the Sub-Treasury, representing in substance transfers of funds to the interior, now amount for the week to $2,360,000. Contrariwise, sterling exchange to-day fell with violence under the pressure in the market of cotton and grain bills, touching a point not far from the lowest level at which it has recently ruled.

New York Stock Exchange Sales, Sept. 25.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s	105¾	106¼	4s new	125½	126
U S 2s c	106	106¾	4s c new	125½	126½
3s reg	102½	103¼	U S 4s	100¼	—
3s coup	102½	103¼	Pan 2s	105	106
4s reg	101	—	D C 3.65s	113	—

RAILROAD AND OTHER BONDS.

Adams Exp 4s	150	—	
Allis Chalmers 5s	7½	8	
Allis Ch pf	23	24	
Amal Copper	61	61¼	
Am B Sug	11½	15	
Am Can	4½	4¾	
Am Can pf	48¾	49¼	
Am C & F	24¾	25¼	
Am C & F pf	94¼	95	
Am Cot Oil	35	40	
Am Cot Oil p	85	90	
Am Express	195	210	
Am Hide & L	3½	4	
Am H & L pf	16½	18	
Am Ice Secs	40	50	
Am Linseed	7½	11	
Am Lin pf	19½	21	
Am Loco	52¼	53	
Am Loco pf	102	105	
Am Malt Crp	3¼	4	
Am M Crp pf	10	20	
Am Smelt'g	91⅝	91½	
Am Smelt pf	98	99	
Am Steel Fd	6	6½	
Am St Fd pf	37	38	
Am Sugar	112	113	
Am Sugar pf	116½	120	
Am T & C	78	90	
Am Tob pf	77½	78	
Am Wool	21½	22	
Am Wool pf	87½	90	
Anaconda	38⅛	38¼	
At T & S F	87⅛	87½	
At T & S F pf	89⅛	90	
Atl Coast L	85	140½	
Balaklala	5¼	6	
Balt & Ohio	92	92½	
Balt & Oh pf	85	87	
Batopilas M	6	6½	
Beth Steel	13	14	
Beth Steel pf	32	37	
Bklyn R T	46½	47	
Bklyn U Gas	98	110	
Butterick	30	33	
Can South'n	62	63	
Can Pac	164¼	165	
Cen Leather	17⅝	19	
Cen Lther p	82	85	
Ches & Ohio	34	34¼	
Chi & Alton	17	18	
Chi & Alt pf	48½	50	
Chi Gt West	9½	9¾	
Chi Gt W (A)	40	43	
Chi Gt W (B)	12½	13¼	
Chi & N W	146	146¾	
Ch M & St P	120½	120½	
C M & St P pf	147	148	
C C C & St L	61	63	
C C C & St P	90	95	
Col Fuel & I	22	23	
Col H C & I	22	23	
Col Southern	22¾	22¾	
Col So 1st pf	52¾	53¼	
Col So 2d pf	42¾	43½	
Con Gas	102½	104	
Corn Pd Ref	13½	14	
Corn P Ref pf	64½	68	
Del & Hud	158	162	
Del L & W	474	485	
Den R & G	23½	24½	
Den R & G pf	68	70½	
Dis Secur	54½*	55	
D S S & A	9	10½	
D S S & A pf	18	24	
Erie	20½	20¾	
Erie 1st pf	46¼	46½	
Erie 2d pf	36½	36¾	
Fed Min & S	82½	94¾	
Fed M & S pf	71½	80	
Gen Elec Co	126	129	
Granby Cons	80	100	
Gt North pf	128½	129	
G N sub ctfs	120	122	
Gt N Ore ctfs	53	53½	
Hock V recta	56	—	
Mackay	63½	64½	
Mackay pf	62½	64	
Manhattan	115	120	
Mex Cent	17⅛	17½	
Minn & St L	40	41	
M & St L pf	79	80	
M S P & S S M	95	—	
M S P & S S M pf	125	—	
M K & T	35	35¼	
M K & T pf	66¼	67	
Mo Pacific	68½	70	
Nash C & St L	120	125	
Nat Bis Co	74¼	75½	
Nat Bis Co pf	110¼	112	
Nat U & S	10½	11½	
Nat Lead	50¼	50¾	
Nat Lead pf	93½	94	
Newhouse	33¼	9	
N J Central	175	180	
N Y A B	108	110	
N Y Central	106⅝	106⅞	
N Y C & St L	33	35½	
N Y C & St L pf	99	100	
N Y C & St L 2 pf	66	71	
N Y N H & H	142½	144	
North Am	58	59	
Nor & West	71⅛	72¼	
Nor & West p	78	74	
Ont & West	33	33½	
Nor Pacific	120¼	120⅞	
Pacific Coast	85	88	
Pac Coast 1 p	85	90	
Pac Coast 2 p	90	98	
Pacific Mail	25¾	26½	
Penna RR	120¼	120½	
Peo G L & C	86½	87¼	
Pittsburg Cl	9½	10½	
Pittsbg Cl p	49	54	
P C C & St L	66	69	
P C C & St L pf	85	85	
Pr Steel Car	27½	28	
P Steel C pf	83	86	
Pullman P Car	156	158	
Ry St Spg	36½	37	
Ry St Spg pf	81¼	90	
Reading	96	96½	
Read 1st pf	76	82	
Read 2d pf	77	79	
Repub Steel	21¼	21½	
Rep Steel pf	74½	75	
Rock Island	19¾	19⅞	
Rock Isld pf	44	46	
Sloss-Shef	47½	48	
St L & S F 1st	68	82	
St L & S F 2pf	37¼	38	
St L S W	18	18¼	
St L S W pf	42	46	
St P & Om	128	135	
So Pacific	86¼	86⅝	
So Pacific pf	110½	110¾	
Southern Ry	15¾	15⅞	
So Ry pf	53¾	54	
Tenn Cop	31	31½	
Texas Pac	27½	28½	
Third AvRR	48	50	
T St L & W	—	25	
T St L & W pf	46¾	47	
Twin City	94	96	
Un Bag & P	5	5¾	
Un Bag & P p	54	56	
Un Pacific	130½	120⅞	
Un Pac pf	81½	82½	
Union Ry Inv	18	19	
Un Ry Inv pf	34	36	
Un Cigar pf	80	90	
U S C I Pipe	29	31⅛	
U S C I P pf	77	80	
U S Express	85	90	
U S Rlty & Im	50	52	
U S Red & R	11	15	
U S R & R pf	37	40	
U S Rubber	28½	32	
U S Rub 1 pf	89½	92½	
U S Rub 2 pf	61½	62	
U S Steel	28¾	28¾	

RAILROAD AND OTHER BONDS.

Adams Exp 4s	89	—	
Am Hide & L 6s	85	—	
Am Tobacco 6s	101½	102	
Am Tobacco 4s	93	100¼	
Atch Top & S Fe 4s	98	98¼	
Atch Top & S Fe 4s c	98	98¼	
Atl Coast L 4s	93	93½	
Balt & Ohio 3½s	92	92¼	
Balt & Ohio 4s	93	93¼	
Brooklyn City 1st	101	102	
Brk Rap Tran 4s	77¼	77¾	
Brk Un Gas 1st	100	102½	
Canada Southern 1st	100	100¾	
Central Ohio 4s	100	100¾	
Central Pacific 1st	92½	92¾	
Chi & Alton 3½s	63	63½	
Chi Jun & U Y 5s	100	101	
Chi Rock Isl & Pac 4s	92½	92¾	
Chi Rock Isl & Pac 4s c	93	93¼	
Chi Rock Isl & Pac 5s	101	101¼	
Chi Rock Isl & Pac 6s	109	109¼	
Chi Rock Isl & Pac 4½s	93	93¼	
Chi Rock Isl & Pac 4½s c	93	93¼	
Chi Rock Isl & Pac 4s	83	83¼	
Chi Rock Isl & Pac 4s c	83	83¼	
Chi Rock Isl & Pac 5s	88	88¼	
Chi Rock Isl & Pac 5s c	88	88