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We have prepared descriptions of two 4% steam railroad bonds now selling between 8⅝ and 90.

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Upon property estimated worth five times bond issue.

Net Earnings
Ten times bond interest for year ended January 31, 1908.

Yielding Over 5½%
We own and offer First Mortgage 5% Gold Bonds possessing the above unusually attractive investment features and issued by the

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January Investments

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We have made a very careful selection of safe investments in our latest circular. The offerings should appeal to the most discriminating investor, for the range of income, safety of principal and wide market combine to make this list one of the most attractive we have ever issued. There is abundant prospect also that the bonds we offer will show a satisfactory enhancement in value due to improving financial and business conditions.

The Third Edition of our Investors List of "MATURING BONDS" is now ready for free distribution.

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36 Wall Street, N. Y.
BRANCH OFFICE
BRISTOL BUILDING, 500 FIFTH AVE.

FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 11.

Just as early last week the market was unsettled by a sensational drop in Consolidated Gas stock and later on by a heavy fall in the Interborough-Metropolitan and some of the other local traction shares, so to-day a disturbing influence arose in the shape of a decline in the various Erie issues. The extraordinary fall in Consolidated Gas stock was admittedly due to reasons quite detached from those affecting the market for securities as a whole. The recent advance in the traction stocks was without any known cause except the prospect for a gradual unlocking of the tangle in which these interests were involved, and the recession in the stocks likewise was concealed in mystery and probably had no other origin than ordinary liquidation or partial liquidation by the pool that has long been operating in the shares. The fall in the Erie issues to-day was ostensibly brought about by the renewed circulation of rumors that were first heard a week ago that the State Public Service Commission in the second district was regarding with an unfavorable eye the Erie's application for authority to issue a certain amount of collateral trust bonds; and these stories to-day were coupled with further rumors regarding the poor condition of the health of Edward H. Harriman. It may be said that the stories last mentioned were unqualifiedly false and that those first referred to were untrue in almost equal degree. No objection has been made by the Public Service Commission to the Erie's bond issue, although it is not impossible that the commission may have asked for more information regarding the purposes of the issue than was contained in the original application made to them; and it was the consensus in banking circles to-day that there was every probability that the application would be granted inasmuch as it is based on just and equitable grounds and represents the most feasible means that can at present be devised for putting the Erie company in the possession of needed funds.

Naturally enough, however, the weakness of a standard stock like the Erie in addition to the fall in two other prominent quarters of the market in days immediately preceding excited the suspicions of the rank and file of speculative buyers and led prospective purchasers of this sort to withdraw from the market to a considerable extent. Yet the most noteworthy thing concerning the day's market was that taken as a whole it displayed stubborn strength to the pressure that was brought to bear against it and that considering the volume of transactions the declines produced were exceedingly small. Support to the market was in other words much more general and effective than it was last Saturday and the day's results were such as to again leave it not open to doubt that a process of accumulation was going on in certain stocks, whatever may be the causes leading to a decline in others. Stocks in which particular strength was displayed were the American Smelting and Refining, Rock Island common and preferred, Missouri, Kansas and Texas common, Wisconsin Central common and preferred, Brooklyn Rapid Transit and the United States Steel common shares, and indeed the one general observation that could be made after the close of business was that a large short interest in the market had been created with the result of securing only an insignificant decline in the most important issues. The fair presumption is that speculative pressure to sell stocks has played a great part in the developments of the last few days; and whether or not from the recovering purchases by buyers of this description the Consolidated Gas and Interborough-Metropolitan stocks, which were so weak a short time since, were to-day exceptionally strong. The only news of the day was that comprised in the broad indications of an expanding market for bonds and investment securities proper, coupled with such advancing tendencies in sterling exchange as may cause a resumption of gold exports on a considerable scale before the end of the month unless money rates here become much firmer than they now are. Gold export engagements of the day, however, only amounted to $500,000. The chances seem to be about equally divided of an advance in the Bank of England's discount rate on Thursday from 2½ per cent., the present rate, to 3 per cent. Forces favoring an advance are the low state of the Bank of England's reserves and the fact that it will be ten days yet before the Russian loan in Paris will be out of the way, with consequent relief to the present strain in the European financial situation. On the other hand, gold appears to be pointing to England from Egypt, and the pressure for money to be sent to the Argentine Republic from London was to-day considerably abated. Here call money fell to the lowest level touched within the last six weeks, although time money for certain periods evinced a slightly harder undertone. The announcement made late last Saturday that the Government would in the course of the ensuing month withdraw $25,000,000 of public deposits from the banks was without effect to-day as a market factor. The movement of money to this centre from the interior of the country is and will continue to be, in the opinion of practically all people in the banking world, sufficient to more than counterbalance both these Government withdrawals and the taking in of $40,000,000 by the trust companies to bring up their reserves to the legal limit before February 1.

New York Stock Exchange Sales, Jan. 11.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg..	103	103½	4s coup.	120¼	—
2s coup.	103	—	Pan 2s r	102	103
3s reg..	100¼	101¼	Pan c..	102½	103
3s coup.	100¼	101½	P I 4s..	100	—
3s small	100	—	DC 3.65s	102	—
4s reg..	119½	120¼			

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
	Adams Exp 4s				
2000		92	92	92	
	Alb & Susq 3½s				
10000		98¾	98¾	98¾	
15000		98½	98½	98½	
	Allis-Chal st 5s				
5000		82	82	82	
	Amer Ag Chem				
	5s L H & Co rcts				
5000		97⅛	97⅛	97⅛	
	Amer Ice deb 6s				
1000		69	69	69	
	Am Tel & Tel 4s				
10000		91⅝	91⅝	91⅝	
	Amer T & T cv 4s				
44000		93½	93¼	93½	
6000		93⅝	93⅝	93⅝	
16000		93½	93½	93½	
2000		93⅜	93⅜	93⅜	
26000		93½	93½	93½	
2000		93⅜	93⅜	93⅜	
	Am Tobacco 6s				
1000		106½	106½	106½	
2000		106¾	106¾	106¾	
20000		107	107	107	
	Am Tobacco 4s				
72000		78	77⅞	78	
	Ann Arbor 1st 4s				
1000		85	85	85	
	Atch T & S F cv 5s				
1000		106⅞	106⅞	106⅞	
10000		106½	106½	106½	
1000		106¾	106¾	106¾	
	Atch T & S F cv 4s				
8000		103½	103½	103½	
5000		103½	103½	103½	
	Atch T & S F gold 4s				
10000		77¼	77¼	77¼	
10000		77½	77½	77½	
9000		77¼	77¼	77¼	
60000		77	76⅞	77	
10000		77⅛	77⅛	77⅛	
52000		77	76⅞	77	
10000		77⅛	77⅛	77⅛	
2000		77¼	77¼	77¼	
1000		77⅜	77⅜	77⅜	
11000		77¼	77¼	77¼	
30000		77⅜	77⅜	77⅜	
1000		77½	77½	77½	
2000		77⅛	77⅛	77⅛	
10000		77⅜	77⅜	77⅜	
1000		77⅛	77⅛	77⅛	
10000		77¼	77¼	77¼	
15000		77⅝	77⅝	77⅝	
4000		77¾	77¾	77¾	
3000		77¾	77¾	77¾	
15000		77½	77½	77½	
145000		77¾	77¼	77¾	
3000		77½	77½	77½	
23000		77¾	77¾	77¾	
42000		77⅞	77⅝	77⅞	
20000		78	77⅞	78	
15000		77⅞	77⅞	77⅞	
10000		77¾	77¾	77¾	
1000		77⅞	77⅞	77⅞	
5000		100	100	100	
7000		100⅛	100⅛	100⅛	
	Iowa Central 1st				
1000		109½	109½	109½	
3000		109⅛	109⅛	109⅛	
	Japanese 4½s				
7000		90½	90⅜	90½	
6000		90⅝	90⅝	90⅝	
1000		90¾	90¾	90¾	
4000		90½	90½	90½	
	Japanese 4½s 2d				
24000		89⅜	89⅜	89⅜	
10500		89⅜	89⅜	89⅜	
500		89⅛	89⅛	89⅛	
	Japanese 4s				
1000		80¾	80¾	80¾	
	Kan C Fts & M 4s				
12000		83¼	83¼	83¼	
2000		83½	83½	83½	
3000		83½	83½	83½	
	Kan City So 3s				
45000		73	72⅞	73	
17000		73⅛	73	73⅛	
5000		73¼	73¼	73¼	
	L Sh & M So 4s				
20000		95¼	95¼	95¼	
	L & N All Knox & Cin 4s				
5000		95	95	95	
	Manhattan Ry 4s stamped				
22000		99¾	99¾	99¾	
	Marine cl tr 4½s				
23000		73¾	73¾	73¾	
10000		72¾	72¾	72¾	
20000		72½	72½	72½	
1000		72¾	72¾	72¾	
4000		73	73	73	
10000		72¾	72¾	72¾	
11000		73	73	73	
20000		72¾	72¾	72¾	
20000		72⅞	72⅞	72⅞	
1000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
20000		72½	72½	72½	
1000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
20000		72½	72½	72½	
1000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
1000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
20000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10000		72¾	72¾	72¾	
10