

Bankers and Brokers. TREATISE ON OPTIONS. Mr. Arthur Cramp, late City Editor of The Times, described "Options" as "The most scientific and prudent way of operating on the Stock Exchange."

New York City Bonds. N. W. HARRIS & CO. BANKERS. Pine Street, Corner William NEW YORK.

R. L. DAY & CO. BANKERS. 45 CONGRESS ST. NEW YORK. NEW YORK CITY BONDS Exempt from State, County and City Taxes.

CURB STOCKS BOUGHT AND SOLD. ESTABLISHED CURB STOCKS CARRIED ON 50% MARGIN FOR ACTIVE TRADERS. "THE CURB TO-DAY." J. THOMAS REINHARDT.

American Bank Note Company. 86 Trinity Place, New York. Boston, Philadelphia, Baltimore, Atlanta, St. Louis, Pittsburgh.

UNITED FRUIT COMPANY DIVIDEND NO. 33. A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15, 1907.

MISCELLANEOUS SECURITIES. (Published by Frederic H. Heston, No. 30 Broad Street.) Am Press Ass'n, Lord & Taylor, Bid. Astor, Bid. Am. S. S. Co., do com 6 & F. 125 435

FINANCIAL MARKETS.

THE COPPER SITUATION.

The Steel Outlook—City Bonds—The Crops.

THE WEEK IN WALL STREET.

The demoralized condition of the copper industry was the central influence in the stock market during the week just past, and more than counterbalanced the several favorable developments having a market bearing, with the result that the week was one of declining prices especially for the issues of corporations engaged in the production or manufacture of metals.

Toward the end of the week the operators for the decline in the stock market turned their attention to the steel industry, and a vigorous attack upon the United States Steel issues. But although the causes which have operated to produce the glut in the copper market are undoubtedly operative also in the steel industry, the railroads and other consumers having been forced principally by the high cost of money to adopt a policy of restriction, there is no evidence of serious overproduction in the iron and steel industry, and the ore producers and steel manufacturers are understood to be prepared to curtail their output to a point commensurate with the slackening demand.

The overstrain on credit, caused by the rapid and vast business expansion in all civilized countries, has not yet been corrected, but signs are not wanting that the credit situation is becoming more and more strained. The necessary measure of recession in business activity, that recession in the United States is pursuing a moderate course, and seems entirely unlikely to degenerate into the "hard times" which used to follow every period of abounding activity and expansion, but it has not reached the point at which the money market is in a position to aid in the money situation by its services.

Financial.

TO ALL THE PEOPLE

Read, Digest and Ponder Well These Figures

There have been some awful doings in the stock market during the past few weeks. Papers have printed accounts of lowering of prices and the melting away of values the same as they printed other news of the day. The overpowering fact in the case has not been especially emphasized, and yet it is true that the biggest piece of news since the great battles of the Civil War has been made on the floor of our great Stock Exchanges within a month.

I have not before me the exact figures. To marshal them all and arrive at the sum total would be a tremendous task, and the result would be appalling to every man and woman before whom they were spread.

All very true! And yet to-day, with the country far more prosperous than ever in its history, with peace and plenty and abundant crops, and a wide-world market for all our products, we are face to face with a condition which must, if we will stop and consider, amaze and appall every citizen.

What the exact figures are I do not pretend to know, but it is a fact no man can deny that during the past eight months corporation securities dealt in on our great Stock Exchanges have lost in value—in eight months only—more than the boasted profits of the nation for a period of twenty years, from 1860 to 1880—more than the earnings of the nation from 1880 to 1890, a period of ten years.

Amalgamated Copper shows a decline of approximately eighty-four million dollars. Among the railroad securities, Union Pacific may now be bought at approximately \$75 less than the price paid for it by investors six and eight months ago.

RAILROAD EARNINGS. The Tribune has printed the gross earnings of thirty-six railroads or systems for the fourth week in August. Of these thirty return gains of \$1,528,387, or 11.8 per cent, and six return losses of \$61,664, or 1.3 per cent.

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LOUISIANA & ARKANSAS. Month of July—Miles operated—225. Gross earnings—\$116,000. Net earnings—\$46,760.

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NEW YORK, CHICAGO & ST. LOUIS. Month of July—Gross earnings—\$107,247. Net earnings—\$115,445.

Financial.

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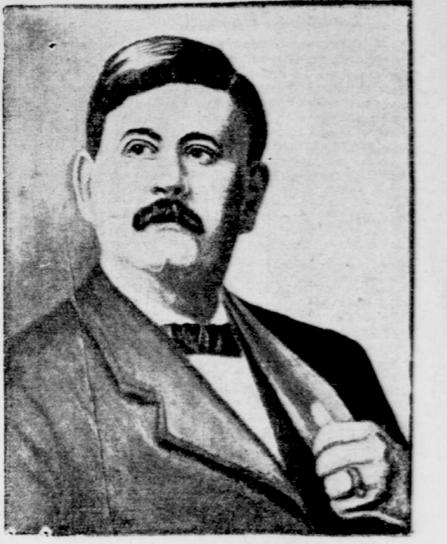
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NEW YORK, ONTARIO & WESTERN. Year ended June 30—Gross earnings—\$2,202,300. Net earnings—\$2,792,393.



I care not what anybody says about my success or the reasons which they ascribe therefor. All the talk and comment is as the babbling of babes to me. I know better than anyone else can know that success has come to me because I have deserved success, and I know better than any other man knows that if I had elected to sit at the feet of the master-craftsmen in finance and learn the alphabet as they taught it and as it has been taught all the years, that there would be no one to marvel nor criticize whatever success I may have made.

estates—to withdraw money from savings banks and buy, buy, buy, and keep on buying listed stocks. This advice, which has in the past six months been spread broadcast, if faithfully followed by the savings bank depositors would to-day register a net loss of nearly one-half of all the money deposited in the savings banks of the country.

I can speak plainly on this subject because I know I am right. I know that the advice which I have given on matters financial and which I have proclaimed in the newspapers of this country for so many years at an expense to myself of half a million dollars has been good advice. All the facts go to show it. History proves it. My own success emphasizes it, because no man may build a large business—a business occupying the large offices required to transact the volume of daily business passing through my offices at Boston and New York—who has not builded aright—who has not builded on truth—on honesty and sincerity.

Not only in Boston, in Massachusetts and New England are new recruits daily added to the ranks of those who believe as I believe, but the same is true of other cities and practically all the states of the Union. As an example, a single mail this week brought in orders for securities which I recommend and which are not listed on any Stock Exchange, and which are therefore free from all taint of speculation, from the Republic of Mexico, from England, from Colorado, from Arizona, from North Carolina, from Michigan, from Ohio, from Illinois and from Texas, in addition to numerous orders from other nearby points.

Everywhere all over the country investors are being aroused to a realization that the listing of corporation securities on Stock Exchanges is no longer in the interest of the investors, but a snare to capture and deceive. I have cried out against these things—I have pointed out the wreck and ruin along the way, and I have prescribed the remedy, and the remedy has been plain. That is why my business as a financial agent and an adviser to investors has grown and grown, until to-day it overshadows that of any other financial agent in the United States—until to-day it is greater in volume ten times over than the business transacted by any other financial house in America handling exclusively unlisted securities.

I am glad that I have been able to build up such a business—to be the head of such a house. Every day I am impressed more and more with the fact that I am rendering a real service to the public, and because of that fact I shall continue to labor in season and out of season along the lines originally laid down, and always with increasing zest and earnestness.

I solicit correspondence and personal interview with all persons, wherever they may reside, who see these things as I see them and believe in them as I believe in them, and to all such I shall be glad to point out a way for sane, safe and profitable investment of their surplus funds.

C. F. KING. St. James Building, Broadway and 26th Street. New York, Sept. 16, 1907.

CARNEGIE MILLS NOT TO CLOSE.

Ample Orders Ahead Without Disputed Railroad Rail Contract.

Pittsburg, Sept. 15.—Officials of the United States Steel Corporation have insisted that the Pennsylvania Railroad file new specifications for rails, other than the Cassatt specifications, if the company wants them delivered during the year. A threat has been made that if the specifications for the rails are not filed at once certain mills in the Pittsburg district owned by the corporation will be closed down.

THE PETROLEUM FIELDS.

One good strike last week relieved the situation in the lower Southwest from absolute stagnation. This well was completed on the R. W. Whitlatch farm, in the Battelle district, on the South Fork of Dunkard Creek. It was drilled into the fourth sand, and started off at a 260-barrel rate for the first twenty-four hours, making it the largest producer now extant in the Southwest territory. Subsequently the well was even better than that.