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."

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.

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Basildon House, Bank,
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MERCHANTS' NATIONAL BANK.
CHATHAM NATIONAL BANK.
NATIONAL BANK OF COMMERCE.
TRUST COMPANY OF AMERICA.
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2 WALL ST.

Financial.

TO 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 28TH, 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.

Dividend Notices.

THE NATIONAL PARK BANK OF NEW YORK.
Sept. 20th, 1907.
THE BOARD OF DIRECTORS HAVE TO-DAY DECLARED a quarterly dividend of FOUR PER CENT. on the Capital Stock of this Bank, payable on and after Oct. 1st, 1907.
The transfer books will be closed from Sept. 21st to Sept. 30th, inclusive.
MAURICE H. EWER, Cashier.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT. on the Common Stock has been declared, payable October 15th, 1907, to stockholders of record at the close of business September 28th, 1907. Transfer books will be closed from September 30th, 1907, to October 15th, 1907, both inclusive.
F. E. BUGBEE, Treasurer.

BIG GAIN IN IMPORTS.

Foreign Trade in August Shows Small Balance in Favor of the United States.

For the first time in many years exports and imports of merchandise in August nearly balanced, the excess of exports being the smallest in the last decade, amounting in value to only $1,833,352. This compares with an excess in the corresponding time in 1906 of $24,104,453 and $21,836,957 in 1905. While exports were the largest for any August on record, with the exception of August a year ago, the gain in imports prevented a large trade balance in this country's favor and supplied a new record for the inward movement of merchandise for this period of the year. Detailed figures of the country's foreign trade in August, as compiled by the Department of Commerce and Labor, and for the same time in the two preceding years, follow:

MERCHANDISE.

	1907.	1906.	1905.
August—			
Imports	$125,792,156	$105,588,604	$95,831,158
Exports	127,625,508	129,454,760	117,668,115
Excess exports	$1,833,352	$23,866,156	$21,836,957
Eight months ended August—			
Imports	$1,001,803,305	$805,540,383	$770,285,198
Exports	1,196,625,415	1,098,994,662	966,567,559
Excess exports	$194,822,110	$253,454,279	$196,282,361

GOLD.

	1907.	1906.	1905.
August—			
Imports	$3,196,161	$7,935,928	$3,213,216
Exports	4,596,262	598,078	274,153
Excess imports	*$1,400,101	$7,337,850	$2,939,063
Eight months ended August—			
Imports	$28,075,590	$80,308,039	$24,795,910
Exports	48,375,360	38,512,040	41,265,017
Excess exports	$20,299,770	†$46,795,999	$16,469,107

SILVER.

	1907.	1906.	1905.
August—			
Imports	$4,678,879	$2,738,951	$2,517,274
Exports	6,748,055	4,049,173	4,549,485
Excess exports	$2,069,206	$1,310,222	$2,032,211
Eight months ended August—			
Imports	$30,461,715	$29,693,485	$20,666,993
Exports	41,922,336	41,847,028	33,915,751
Excess exports	$11,460,621	$12,153,543	$13,248,758

*Excess exports. †Excess imports.

IMPORTS OF DRYGOODS.

Imports and marketings of drygoods this week, with comparisons, were as follows:

	This week.	Last week.	Last year.
Total imports	[illegible]	[illegible]	[illegible]
Total marketings	[illegible]	[illegible]	[illegible]

CHICAGO STOCKS.

[illegible]

FOREIGN GOVERNMENT SECURITIES.

[illegible]

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

[illegible]

SECURITIES VALUES FIRM.

ACTIVE SHARES GENERALLY HIGHER ON LIGHT TRADING.

Better Demand for Bonds and New High Price for City 4 1-2s — Country's Foreign Trade in August—Sterling Exchange Strong.

Closing prices of stocks dealt in, with net changes, follow:

Allis-Chal Co.	7⅞	+ 1⅜	Mackay Cos.	64½	—
do pref.	20¼	+ 1¾	do pref.	64½	+ 1¼
*Amal Copper	62⅛	+ 1¼	Mexican Central	17¼	— ¼
Am Beet Sugar	12	— 1½	M & St L	40½	— ⅛
Am Can pref.	48¾	+ ½	do pref.	79½	+ ¼
Am C & Fdry.	38½	—	M S P & S S M	100½	+ 2¼
Am Cotton Oil	33	+ ½	do pref.	133	+ 3
Am Smelt	93¾	+ 1	Mo Kan & Tex.	36¼	— ⅛
†do pref.	97½	— ½	Missouri Pac.	70¾	— ¼
Am Stl Fdry pf	38	+ 1	Nat Biscuit	73	—
Am Sugar	113¾	—	Nat E & St.	11	—
do pref.	116	—	*Nat Lead	50½	+ ½
Anaconda	39¾	+ ⅜	N RR of M 2d pf	17	+ 1
Atchison	87⅞	+ ⅜	Newhouse	9¾	+ ½
At Coast Line	82½	— ¾	N Y Air Brake	107	—
Balaklala	6	— ⅛	N Y Central	106	— ¾
Balt & Ohio	91½	+ ⅛	N Y N H & H	159	+ 3
Bklyn Rap Tr.	46¼	— ¼	N Y O & W	34	—
Canadian Pac.	164½	— ¾	North American	59⅞	+ ⅞
Cent of N J	175	—	Northern Pac.	132⅜	— ⅝
Ches & Ohio	34	— ¼	do rcpts	111¼	+ ¼
Chic & Alt pf.	49	+ ⅛	Pacific Coast	87½	+ 4½
C M & St P	121⅛	—	Penn Railroad	120⅞	+ ⅜
do 1st paid	112	+ ¾	Pressed Stl Car	28	+ ⅛
C & N W	147¼	+ ¼	Pull Pal Car	158	—
C St P M & O	128	— 2	Reading	97¼	+ ⅝
C C C & St L pf	92	— 13	Rep Iron & Stl	21½	—
Col Fuel & I	23	— 1½	do pref.	74½	— 1¾
Col & South	23½	— ¼	Rock Island	20¼	+ ⅛
do 2d pref.	43½	—	St L & S F 2d pf	38	+ ½
Consol Gas	106	—	St Louis Southw	18¼	+ ¼
Del & Hudson	158⅞	+ ⅞	Southern Pac.	86½	+ ⅜
Den & R G	24	— ¼	do pref.	110	+ ⅝
Dist Sec Cor.	55⅜	+ 2¾	Southern Ry	15⅜	—
Erie 1st pref.	49	+ 2	†do pref.	55	+ 1
Fed M & S pf.	72½	— 1	Third Avenue	52	—
Gt North pf.	130⅜	+ ⅛	Tol Ry & Lt	20	—
do pref subs	121	—	T St L & W	26⅛	+ ⅛
do pref ctfs	54½	— ¼	do pref.	47¼	— ½
Hock V rcts	81½	+ 2½	Twin City R T	94¼	+ 1¼
do pref.	80	+ 2½	Un Bag & P	5¾	+ ½
Illinois Cent.	140	+ 3	Union Pacific	132⅛	+ ⅜
Int-Met	10	+ ½	do pref.	82½	+ 4½
do pref.	27	— ½	U S C I P pf	79	— 1
Int M M pf	17¼	—	U S Rubber	29¼	— ⅞
Int Paper pf	70	— ⅞	U S Steel	29	+ ⅛
Int Pump	20	—	do pref.	92	+ ⅝
Iowa Central	16¼	—	Utah Copper	22¼	+ ¼
do pref.	39⅜	—	Va-Car Chem	20⅜	+ ⅛
Kan City So.	25½	+ ½	Wabash	11⅛	—
do pref.	55½	+ ⅛	do pref.	20¼	— ½
Keo & D M	9	+ 1⅛	†West Un Tel	75¼	— ⅝
K Ice of Chic	50	— 1	Wis Cent pf	39	—
do pref.	66⅜	+ ⅝			
Louis & Nash	109⅝	— ¼			

*Unlisted. †Ex dividend.

Closing prices of active bonds dealt in, with net changes, follow:

Japan 4½s	88⅞	— ⅛	L S & M So 4s	89¼	+ ⅛
N Y C 4½s 1957	106⅛	+ ¾	Mexican Cent 4s	78½	+ 1
Am Tob 6s	101	+ ⅛	Penn conv 1915	89¼	— ¼
A T&S F gen 4s	98¼	— ⅛	Reading gen 4s	93¼	+ ⅜
do conv 4s	93⅛	+ ⅛	South Ry 1st 5s	101¾	+ ¾
do conv 5s	101¾	+ ⅛	Third Ave 4s	66½	+ ½
B R T 4s	77¼	+ ⅞	Un Pac conv 4s	87⅞	+ ⅛
Col Ind 5s	52½	— ½	U S Steel 5s	95¼	+ 1
Int-Met 4½s	67	+ 2	Wab P T 2ds	21¼	+ ¼

STOCK MARKET OPERATIONS.

Transactions in yesterday's stock market were made up in great part of the operations of the professional element, commission houses having few orders for public account, while the larger speculative interests were not prominently identified with the trading. Covering of shorts was responsible for a firm tone throughout the greater part of the day, a few issues showing substantial gains, as compared with the closing figures in Thursday's market, though final changes, as a rule, were confined to fractional advances, while in New York Central, Northern Pacific and a few other shares small net losses were recorded, due to a reactionary tendency in the late afternoon. Sentiment among the floor traders showed improvement favoring the bull side of speculation, but the absence of an active demand for securities and the apparent unwillingness or inability of leading Street interests to take an aggressive position in the market discouraged the expectation of the development of a sustained advance in values. Of the total dealings more than two-thirds were furnished by the metal shares, the Hill and Harriman issues and Reading, in which price movements were controlled almost entirely by board room traders, who showed no disposition, however, to commit themselves extensively on either side of the account, their dealings generally being for quick turns on fractional price variations. A further good demand for the new city bonds at advancing quotations and a better buying movement in the general bond market were factors that attracted the attention of observers who believe the first signs of marked improvement in the securities market must come through the bond department. Weakness in Northern Pacific stock appeared to be due to liquidation by tired holders, the same reason also applying to the few other shares in which losses were shown.

The firm tone of the call department of the money market reflects the scarcity of time funds available for Wall Street purposes, the absence of active offerings of finance bills and the increased demand from speculative interests identified with Stock Exchange movements. Money is moving from this centre in fair volume to the interior in connection with the financing of the year's harvests, while the mercantile demand for fall accommodation is increasing, and the prospects, therefore, of the accumulation of large bank reserves in New York in the immediate future are not promising, despite Treasury deposits with national banking institutions. Foreign bankers show no disposition to lend money here. The issuance of finance bills is being conducted upon too small a scale to exert an important influence on the local money market, and the falling off in the exports of merchandise from this country and the gain in the volume of imports make improbable an autumn flow of gold from Europe to New York. In the month of August, as reported yesterday by the Department of Labor and Commerce, the excess of exports of merchandise over imports amounted in value to only $1,833,352, compared with an excess in the same month a year ago of $24,104,453, and $21,836,957 in 1905, imports showing an increase over August last year of $20,095,141, against a decline in exports to the value of $2,175,960, the loss in the latter being due to the reduction in the exports of cotton rather than to any decrease in shipments of manufactured articles. In the eight months ended on August 31 imports showed an increase in value to the amount of $156,154,511, and exports in the same time an increase of $97,387,945, the excess of exports over imports aggregating $194,822,000, as compared with $253,688,676 in the corresponding period in the preceding year. The United States has no credit balance abroad, as the excess of exports of merchandise has been offset by other items that figure in the international money market movements, and whatever help the domestic money market may require this fall must come from the federal Treasury and not, as some persons believe, from foreign financial capitals.

No uneasiness is expressed in banking parlors regarding the money market situation. It is known that the Secretary of the Treasury is in close touch with financial movements, and that he stands ready at any time under the power vested in him by Congress to employ government funds in the channels of trade, but the suggestion is made, however, by leading financiers that speculators need not assume the government is at all concerned with the position of operators in the various speculative markets. Conditions in the business world are moving on a line that encourages the expectation of healthful readjustment of prices to a lower level, increased demand from the consumers and active buying by the railroads and other corporations of supplies and materials as a result of the movement of the crops and the addition to the purchasing power of the great agricultural community from the sale of farm products at good prices. The harvests of 1907 are under the record yield of last year, but they are well up to the ten-year average, while they will be disposed of at figures that will bring handsome returns to the tillers of the soil. The reduction in the price of copper and the probability of cheaper prices in other lines do not foreshadow a period of commercial depression, nor does the present position of the money market reflect the development of conditions that will make impossible in the future the launching of new enterprises in the mercantile world. Current stock market prices, as a rule, are under the actual worth of the securities represented, and that this situation is recognized by people who happen to have idle funds at hand is seen in the marked increase in the number of actual stockholders that the books of all the corporations show as compared with six months ago. Good stocks are being picked up at prevailing quotations, and it is well worth noting that there is plenty of money for bargains, an instance of the latter being presented in the active demand for the New York 4½s at advancing figures.

BOND MARKET SALES.

5000 U S 4s Cou 1925	125½	
62000 Japanese 4½s	89	
10000 do	88⅞	
1000 do 2d	88⅝	
26000 do	88⅝	
5000 do 4s	80¼	
500 do	80½	
10000 N Y C 4½s 1917 W I	102	
20000 do	102¼	
18000 do	102½	
86000 do	102⅝	
68000 do	102¾	
12000 do	102⅝	
550000 do 4½s 1957 WI	106⅛	
120000 do	106¼	
110000 do	106⅜	
225000 do	106½	
119000 do	106⅝	
1000 Am Cot Oil 4½s	87½	
1000 Am Thread 4s	86⅞	
4000 Am Tobacco 6s	100⅞	
3000 do	101	
81000 do 4s	65	
1000 A T & S F Gen 4s	98¼	
1000 do	98¼	
1000 do s10F	98½	
3000 do s20F	98¼	
18000 do Convt 4s	93¼	
15000 do	93½	
2000 do	93⅛	
14000 do Convt 5s	101¾	
9000 do War 1st pd	100	
10000 At Coast 4s	87¼	
3000 do L & N 4s	79½	
1000 B & O Gold 4s	97½	
2000 do	97¾	
2000 do	98	
50000 do P L E & W V 4s	87	
1000 do Prior 3½s	90½	
3000 do Swn 3½s	86½	
1000 B & 7th Av 1st Con 5s	100	
5000 Bkln Rap Tr 4s	76⅞	
2000 do	76⅝	
3000 do	76¾	
5000 do	77	
5000 do	77¼	
1000 C of Ga Con 5s	102	
3000 Cent Leather 5s	90½	
1000 C & O R & A 1st Con 4s	95	
1000 Chic & E 1st 5s	110½	
5000 C B & Q Jt 4s	92¾	
11000 do	92⅛	
15000 do	92	
2000 do	92¼	
25000 C R I & P Ref 4s	87	
2000 do	87¼	
6000 do	88	
[illegible]		
2000 Gen El Deb War full paid	108½	
do	109	
10000 do		
4000 Hock V 1st 4½s	99½	
2000 H & T C Gen 4s	90	
5000 Int-Met 4½s	65	
10000 do	65¾	
1000 do	66	
5000 do	66½	
1000 do	67	
2000 Int P Convt 5s	87	
5000 Kan City So 3s	69	
5000 Lac Gas 1st 5s	101½	
21000 L S & M S 4s 1931	89	
5000 do	88⅞	
2000 do	89⅛	
52000 do	89¼	
1000 Leh & W B Gtd 4½s	97¼	
1000 do	97⅛	
1000 L N A & C 1st	102	
8000 Lou & Nash Cl Tr 4s s10F	95	
1000 Met Elev 1st 6s	101	
4000 Mex Cent Con 4s	77½	
5000 do	78	
1000 do	78½	
1000 M of N J 1st 6s	103¼	
1000 Mo Pac 1st Col 5s	99	
5000 N Y C Deb 1934	94	
10000 do L S Col 3½s	79½	
5000 N Y C & St L 4s	99	
7000 N Y G & E L H & P 5s	95	
1000 N & W P C & C 4s	86	
1000 Nor Pac Gen 3s	68¼	
9000 do	67½	
1000 do Prior 4s	97½	
10000 Ore R & N Con 4s	95	
10000 O S L Gtd Ref 4s	86½	
28000 Penn Convt 3½s	93	
5000 do 3½s 1915	88½	
2000 do	88¾	
35000 do	88¾	
3500 do	88⅞	
56000 do	89	
1500 do	89¼	
39000 Reading Gen 4s	93¼	
1000 Rep I & Stl Col 5s	92	
1000 St L I Mt & So Gen 5s	108¾	
10000 St L & S F Ref 4s	76½	
3000 Seab A L Gold 4s	70¾	
5000 So P 1st Ref 4s	88¼	
6000 South Ry 1st 5s	101½	
2000 do	101¾	
21000 Third Ave Con 4s	66½	
13000 T St L & W 3½s	83	
99000 U P 4s Rcts full p	87¼	
1000 do	87½	
541000 do	87⅞	
1000 U S Steel S F 5s	94¾	
[illegible]		

Total sales of bonds, $2,072,000.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Thursday's:

[illegible]

Philippine 4s	109½	—	109½	—

NEW YORK CITY BONDS.

	—Sept. 20.— Bid.	Asked.	—Sept. 19.— Bid.	Asked.
New York City 4½s, May, '57	106¾	106¾	105½	105¾
New York City 4s, May, '57	97¼	98¼	97	97¾
New York City 4s, Nov., '56	96½	—	96¼	97
New York City 4s, Nov., '55	96¼	97¼	96	97
New York City 4s, Nov., '36	95½	96¾	95½	96½
New York City 3½s, Nov., '54	85½	87½	85½	87½
New York City 3½s, May, '54	84	—	84	—
New York City 3½s, Nov., '28	86	87	86	87

AMERICAN SECURITIES ABROAD.

London, Sept. 20, 4 p. m.—The market for American securities was inactive and firm. Last quotations follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.
Anaconda	8⅛	39⅝	39⅜	— ⅛
Atchison	90⅞	88⅝	87⅞	+ ⅞
Canadian Pacific	169⅞	164⅞	165¼	— ⅝
St Paul	125	121½	121½	—
Erie	21½	21	20⅝	+ ¼
do 1st pref.	48½	47	—	—
Illinois Central	142	138¼	—	—
Louis & Nash	112½	109¼	109⅝	— ⅝
N Y Central	110½	107¼	106¾	+ ½
Pennsylvania	62	120½	120½	—
Reading	49¾	96⅝	96⅝	—
Southern Pacific	*87¼	86¾	86½	+ ¼
Union Pacific	136¼	132½	131¾	+ ¾
U S Steel	29⅞	29	28⅞	+ ⅛
do pref.	94½	92	91⅞	+ ⅛

*Ex dividend.

FOREIGN MONEY MARKET.—Call money in London, 1½@ 2 per cent. Open market discount rate for short bills, 3⅝@3¾ per cent; long bills, 3¾@3⅞ per cent. Berlin discount rate, 5¼ per cent. Paris discount rate, 3½ per cent. Paris exchange on London, 25 francs 14 centimes. Bar gold, 77s. 10½d. Berlin exchange on London, 20 marks 46 pfennigs.

FOREIGN SECURITIES.—British consols for money, 82 3-16; for the account, 82¼. French rentes, 94 francs 17½ centimes.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3½ per cent; highest, 3½ per cent; lowest, 2½ per cent; closing, 3 per cent; last loan, 3 per cent; ruling rate, 3¼ per cent. Time money was quoted at 5@5½ per cent for thirty to sixty days, 5¾ per cent for ninety days and 6 per cent for five and six months. Commercial paper was quoted at 6½@7 per cent for sixty to ninety days and four months, and 7 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened steady with rates unchanged at 4.8605@4.8610 for cables, 4.85½@4.8555 for demand sterling, and 4.8190@4.82 for sixty day bills. Short francs were quoted at 5.17½ less 1-16, and short reichsmarks at 94 15-16. London discounts were reported as showing further ease. The market became stronger in the afternoon, advancing 10 points from the opening level. Cables were quoted at 4.8615@4.86¼, demand sterling at 4.8565@4.8570 and sixty-day bills at 4.82@4.8210. Short francs were around 5.17½ less 1-32, and short reichsmarks 94 15-16@94 15-16 plus 1-32. There was an active demand for remittance by to-day's mail.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.82½	4.86½
Germany reichsmarks	94¼	95¼
Paris francs	5.20	5.16⅞
Belgium francs	5.22½	5.18⅛
Switzerland francs	5.20⅝	5.16⅞
Holland guilders	40	40¼

DOMESTIC EXCHANGE.—Boston, 12½@16 2-3c discount; Chicago, 30c discount; St. Louis, 15c premium bid; San Francisco, sight 5c, telegraph 7½c premium; New Orleans, commercial $1@$1 25 discount, bank $1 premium; Cincinnati, 12½c premium; Savannah, buying 50c discount, selling 75c premium.

BANK CLEARINGS.—New York, exchanges $234,611,915, balances $6,848,687; Philadelphia, exchanges $20,347,339, balances $1,579,190; Baltimore, exchanges $3,798,416, balances $451,722; Chicago, exchanges $42,253,074, balances $2,167,197; Boston, exchanges $26,664,210, balances $1,361,336.

SILVER MARKET.—Bar silver, 67⅝c. Mexican silver dollars, 52½c. Bar silver in London closed at 31¼d.

GOLD PREMIUM.—In Madrid, 18.46; Lisbon, 4.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 200¾.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,135,979; internal revenue receipts, $1,088,128; miscellaneous receipts, $75,835. Receipts for the day, $2,299,943; expenditures, $2,460,000. Receipts for the month to date, $33,918,800; expenditures, $32,070,000; excess of receipts, $1,848,800. Receipts for the year to date, $148,051,547; expenditures, $153,521,136; excess of expenditures, $5,469,589.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $668,120.

DIS. SECURITIES ANNUAL REPORT.

The Distillers' Securities Corporation reports for the fiscal year ended June 30:

	1907.	Changes.
Profits	$4,541,696	Inc. $486,881
Interest and taxes	1,200,308	Dec. 730,443
Net earnings	$3,341,388	Inc. $1,217,324
Charges	782,619	Inc. 782,619
Balance	$2,558,769	Inc. $434,705
Dividends	1,634,309	Inc. 307,273
Surplus	$924,460	Inc. $127,432

In interest and taxes for the last year is included $613,727, representing charges for additions, maintenance, repairs and administration. The charges represent interest paid on Distillers' Securities Corporation bonds, $691,419, and interest on American Spirits Manufacturing Company bonds, $91,200. On June 30 last the company's total surplus was $6,638,170.

RAILROAD AND OTHER STOCKS.

[illegible]

OUTSIDE SECURITIES.

The outside securities market at the opening was fairly active, with the price tendency upward. After midday speculation fell off and prices were inclined to react on moderate selling pressure. The net changes, however, outside of a fey of the specialties, were small. Nipissing, Nevada Consolidated, Boston and Greene-Cananea moved up fractionally, while changes elsewhere were confined to eighths and quarters. Goldfield stocks were active and higher. Cobalt Central was in good demand. Standard Oil improved 5 points. Chicago Subway ruled about steady. Manhattan Transit was slightly easier. In bonds Consolidated Steamship 4s rose ¾, Union Pacific 4s advanced ⅜.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
18,790	Amal Copper	61⅝	62¼	60⅞	62
50	Am Car & Fdry	38⅝	38¾	38¼	38½
8,950	Am Smelting	93¼	94⅛	92⅛	93⅜
180	Am Sugar	113½	113⅞	113	113
520	Anaconda Copper	40	40	39⅛	39½
950	At Top & S Fe	88	88½	87½	87¾
30	Balt & Ohio	91⅝	91⅝	91⅝	91⅝
980	Brooklyn R Tr	47	47⅛	46½	46½
140	Can Pacific	165	165⅜	164¾	164¾
2,050	Chic Mil & St P	121⅝	122¼	121⅛	121½
[illegible]					

182,500 Total sales.

MINING STOCKS.

[illegible]

7,250 Total sales.

WHEAT.

[illegible]

ACTIVE CURB STOCKS.

INDUSTRIAL.

[illegible]

RAILROAD.

[illegible]

MINING.

[illegible]

BONDS.

[illegible]

*Odd lots. †Sells cents per share.

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 35 Broad street, New York, and 19 Exchange Place, Boston.)

[illegible]

PRODUCE EXCHANGE STOCKS.

Trading was quiet in the mining market on the Produce Exchange yesterday. The total transactions were 8,675 shares, distributed among twelve stocks, as follows: 2,000 Branch Mint at 13½c and 14c, 1,000 Cobalt Central at 37½c, 1,000 Beaver 18c, 1,000 Greater Nevada at 37½c, 1,000 Cracker Jack at 18c, 1,000 Greater Nevada at 37½c, 750 Hanson Consolidated at 37c, 200 Greene-Gold-Silver at 12½c, 1,000 Goldfield Consolidated at $7.50, 100 Goldfield Daisy at $1 24, and 25 Franklin Mills preferred at $100.

Bid and asked prices were:

[illegible]

COBALT STOCKS.

(Furnished by Wills & Co., No. 43 Exchange Place.)

[illegible]

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses bought 10,000 shares on balance in the local market. In London the general market showed a firm tone throughout, but the volume of business was small. Discount rates were weak, with some business reported under 3¾ per cent. Gold to the amount of £2,000,000 will be available in the London open market Monday, the greater part of which will, it is expected, go to Germany and France. There were no movements of importance on the Continental markets.

YAZOO & MISSISSIPPI REPORT.—The report of the Yazoo & Mississippi Railroad for the year ended June 30 shows an increase in gross receipts of $828,408 and an increase in net of $114,415. After charges there was a surplus of $71,208, which compares with $29,617 in the preceding year. In the year 6,641 tons of new rails were laid at a cost of $128,442 86, as compared with 9,482 tons, costing $206,648 69 in the preceding year. The average weight of all rails in main tracks was increased from 65.35 pounds a yard to 66.51 pounds a yard. There were laid 337,041 ties, at a cost of $142,380, as compared with 436,006 ties, costing $168,634 29 the preceding year. The cost of maintenance of way and structures a mile of road operated was $1,792 81, as compared with $1,810 06 a mile in the preceding year. The increased cost of maintenance of equipment was due to increased outlays in repairs and renewals of freight cars, which amounted to $764,809 42, as compared with $566,969 85 in 1906, an increase of $197,839 57, also to an increase in wages and the cost of material and supplies. The cost of maintenance of equipment a mile of railroad (excluding marine equipment) was $1,085 69, as compared with $854 88 a mile in the preceding year. The increase in the cost of conducting transportation of $333,721 02 was due to a natural increase in business, and to an increase in wages and the cost of material and supplies. The increase in general expenses is due to an increase in general office forces, law expenses and increased cost of pensions. The expenses of operation, exclusive of taxes, amounted to $7,679,720, and consumed 80.842 per cent of the gross receipts.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Pittsburg Plate Glass Company, regular quarterly 1¾ per cent on the common stock, payable on October 1. Distillers' Securities Corporation, regular quarterly 1½ per cent, payable on October 26. Procter & Gamble Company, regular quarterly 2 per cent on the preferred, payable on October 15. Mechanics' National Bank, quarterly 3 per cent, payable on October 1. American Sewer Pipe Company, quarterly ½ of 1 per cent, payable on October 10. Library Bureau, regular quarterly 2 per cent on the preferred, payable on October 1. Gorham Manufacturing Company, regular quarterly 1½ per cent on the preferred and 1½ on the common. Pittsburg Plate Glass Company, regular quarterly 1¾ per cent on the common.

AMALGAMATED COPPER.—An active house that is known to handle business for Standard Oil interests is talking a lower dividend for Amalgamated Copper at the next divdend period. The same house, however, is buying Amalgamated on all declines. Halle & Stieglitz and other houses that were active buyers at the beginning of the week sold Amalgamated Copper in yesterday's market. The latest rumor on the Stock Exchange on the copper situation is that the deadlock in the metal has been broken by the sale of 15,000,000 pounds at 15 cents.

THE COFFEE OUTLOOK.—Arrivals of Brazilian coffee at primary markets and seaports have thus far been the smallest in nine years. These light movements will have some effect in lowering the receipt from the state surtax on exports of coffee in Brazil. Regarding the agitation on this form of export tax, Willet & Gray report as follows: "Ever since the surtax of three francs a bag was imposed there has been agitation against it in Rio. The product of Rio and Minas is exported through the port of Rio. The state of Minas holds to the three francs extra export duty and has made calculations based on it in the budget for the year. In Santos the surtax cannot be removed until December 1, 1911, as it is pledged against the loan to that time.

MOVEMENT OF MONEY.—According to the known movement of money in the week the local banks have gained $1,975,300 in cash. They received from the interior $6,665,500 and sent to the interior $8,256,200. Receipts of new gold were $1,387,300, and on Sub-Treasury operations proper the banks gained $2,188,900. The shipments to the interior were the heaviest since the first week in August, while receipts were larger than in any week since that ended July 26. Receipts were chiefly from nearby points. Shipments to the South were heavy.

NATIONAL RAILROAD OF MEXICO.—Speyer & Co. announce that a majority of the holders of the 5 per cent gold notes of the National Railroad Company of Mexico, maturing October 1, 1907, having accepted the terms for the extension, as announced by them under date of September 6, notice is given that this privilege is now extended up to 3 p. m. September 28. Holders who do not deposit their notes for extension at the office of Speyer & Co. before that date will receive par for same on and after October 1, 1907.

DIVIDEND REDUCED.—The directors of the American Sewer Pipe Company have declared a quarterly dividend of ½ of 1 per cent, payable October 10. This compares with a dividend of ¾ of 1 per cent for the last preceding quarter.

INCREASE IN PENNSYLVANIA RAILROAD SHAREHOLDERS.—There are now 48,898 separate stockholders in the Pennsylvania Railroad Company. This is an increase, as compared with May 4 last, of 3,402.

ALBANY & SUSQUEHANNA DECISION.—An Albany & Susquehanna interest says:

"The decision against the Delaware & Hudson company in favor of stockholders in the Albany & Susquehanna Railroad, rendered on Friday by Judge Holt, in the United States Circuit Court, proves to be of the most sweeping character. The item of something over $1,000,000 of arrears which is now awarded to the holders of $3,500,000 of stock is only a part of the case. Besides this, the Delaware & Hudson company now comes under the obligation to pay dividends on Albany & Susquehanna stock at the rate of 12½ per cent a year, instead of the 9 per cent which it has been paying since 1903 and 7 per cent which it paid before that time. If capitalized at the ordinary rate of return upon guaranteed stocks, the value of the decree to the Susquehanna company would be about $4,500,000."

STOCK EXCHANGE FIRMS MAY RESUME.—The assignee of the Stock Exchange firm of Watson & Co., whose suspension was announced on the exchange several weeks ago, says that the affairs of the firm are being straightened out as rapidly as possible, and that the indications are for an early resumption of business by the firm. Thomas N. Gjobye, assignee of Thayer Bros. & Co., states that settlement with the firm's creditors is being effected, and that creditors aggregating about two-thirds of the company's liabilities have already signed off.

MISCELLANEOUS SECURITIES.

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

	Bid.	Asked.		Bid.	Asked.
Am Press Ass'n.	95	100	Lord & Taylor	97	101
Am Soda Fount.	—	3	do com 6 q F.	125	135
do 1st pref.	—	30	Manhattan Trans	4¼	4⅝
do 2d pref.	—	5	Mex Nat Con.	16	18
Am Thread pref.	8	5	Nat Cash R pf.	120	—
[illegible]					

BANK STOCKS.

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

[illegible]