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."

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Financial Meetings.

LAKE ERIE & WESTERN RAILROAD CO.
The transfer books of this Company will be closed at three o'clock P. M. on Tuesday, September 8th, 1908, preparatory to the annual meeting of stockholders to be held October 7th, and will be reopened on Thursday, October 8th, 1908.
CHARLES F. COX, Treasurer.

SECURITIES PRICES AT HIGHER LEVEL

NEW YORK STOCK EXCHANGE SALES—FRIDAY, SEPTEMBER 4, 1908.

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Closing Bid	Closing Ask
200	+¼	Allis-Chalmers Co.	11½	11½	11½	11½	11⅛	11⅝
16,600	+1⅝	*Amalgamated Copper	77¾	79⅜	77⅝	79¼	—	—
400	+¼	American Agr. Chem.	26⅝	27	26⅝	26¾	26½	26¾
100	—⅛	*American Beet Sugar	20⅜	20⅜	20⅜	20⅜	20¼	20½
100	—	American Can	6	6	6	6	5¾	6
200	—	American Can pr	62	62	62	62	61½	62
1,000	+⅝	American Car & Foundry	40¾	40⅞	40½	40⅞	40¾	41
200	—	American Car & Foundry pr	104	104	104	104	103¾	105
1,200	+⅝	American Cotton Oil	35¼	35¾	35¼	35½	35¾	36
200	+¼	*American Grass Twine	8¾	8¾	8¾	8¾	8½	8¾
100	—⅝	*American Linseed	11¼	11¼	11¼	11¼	11	12
4,250	—	*American Locomotive	53⅝	54½	53⅝	54	54	54¼
300	+½	American Malt pr	48	49	48	49	48¼	49
46,700	+2½	*American Smelting	92½	95⅝	93¼	94¾	94⅝	94¾
1,000	+4½	*American Smelting pr	104⅞	108	104⅞	108	107	108
100	+⅞	*American Smelting pr B	80⅝	80⅝	80⅝	80⅝	81	81½
200	+¼	American Snuff pr	95	95¼	95	95	93	97
600	—1	American Steel Foundry, new	32	32	31	31	32	34
200	+¼	*American Sugar	133½	133½	133¼	133¼	133⅜	134¼
7,200	+⅜	American Tel. & Tel	130⅞	131⅜	130½	131	131	131¼
300	+¼	American Tobacco pr	95	95¼	95	95¼	95⅜	96
2,450	+1⅝	*Anaconda	46⅛	47⅜	46⅝	47⅜	47⅜	48
6,000	+½	Atchison	88⅞	90½	88⅝	90½	90⅜	90½
100	+½	Atchison pr	95½	95½	95½	95½	95	95½
2,200	+⅞	Baltimore & Ohio	96	96⅝	96	96⅝	96½	96⅝
1,000	+½	Bethlehem Steel	23	23	23	23	22	23¼
300	—	Bethlehem Steel pr	51	51	50	50	50½	52
3,700	+1⅛	Brooklyn Rapid Transit	53¼	54½	53¼	54⅝	54⅜	54½
200	+1	Brooklyn Union Gas	136	136	136	136	136	138
100	—	Brunswick	12¾	12¾	12¾	12¾	12⅛	13¼
2,600	+⅞	Canadian Pacific	173	173⅛	172½	173½	172½	172¾
1,400	+¼	Central Leather	28½	28⅞	28⅜	28½	28¼	28½
400	+2	Central Leather pr	98	98½	98	98½	98	99
1,550	+¾	Chesapeake & Ohio	41½	42⅞	41½	42½	42¼	42¾
300	—	Chicago Great Western	6	6	6	6	6	6⅛
20	—	Chicago Great Western pr A	25	25	25	25	25	26
12,700	+1½	Chicago, Mil. & St. P	142¾	144⅜	142⅝	144¼	144⅛	144¼
95	—	*Chicago, Mil. & St. P. ctfs	137¾	137¾	137¼	137¾	135½	138
69	—	*Chicago, Mil. & St. P. ctfs pr	151½	151½	151½	151½	151¾	153
1,250	+½	Chicago & Northwestern	161½	163	161½	162½	162⅜	162⅞
100	—	*Chicago Union Trac., stpd	3	3	3	3	1¾	3½
100	—¼	*Chicago Union Trac. pr., stpd	12	12	12	12	11½	12
1,200	+3	Comstock Tunnel	.25	.25	.25	.25	—	—
2,800	+1⅜	Colorado Fuel & Iron	35	36½	35	36½	36⅜	36½
3,700	+1¼	Colorado & Southern	35½	36	35½	36	35⅝	36
300	+⅝	Colorado & Southern 1st pr	64⅝	64⅝	64⅝	64⅝	64⅜	65
1,200	+1⅛	Colorado & Southern 2d pr	58¼	59½	58¼	59½	59	59¼
500	—	Columbus & Hocking C. & I	21½	21⅝	21¼	21⅝	21¼	21¾
20,210	+3¼	Consolidated Gas	145⅞	149⅜	145⅞	149	148⅞	149
400	—	Corn Products Ref	19¼	19¼	19	19	19	19¼
20	—	Cripple Creek pr	60	60	60	60	—	—
200	+1⅜	Delaware & Hudson	170¼	170½	170¼	170½	170	172
40	—	Denver & Rio Grande	26	26	26	26	26½	27
2,800	+¾	*Distilling Securities	33	34⅛	32½	34	33⅞	34¾
100	+⅛	*Duluth, South Shore & At	15	15	15	15	14	15
14,900	+1⅜	Erie	24⅝	25⅞	24⅝	25⅞	25⅞	25⅞
1,100	+1⅛	Erie 1st pr	40¾	41¼	40¾	41	41	41¼
1,500	+1¾	Erie 2d pr	30⅝	32	30⅝	32	31	31¾
25	—	General Chemical Co. pr	98	98	98	98	92	100
300	+¾	General Electric Co	146¼	146¾	146¼	146¾	146¼	146⅞
11,810	+1⅝	Great Northern pr	136⅜	138½	136⅜	138⅜	138¼	138⅜
700	+1⅛	*Great Northern Ore ctfs	65½	66⅞	65½	66½	—	—
300	—	Havana Electric Railway s 10 f	34	34	33½	33½	34¼	34¾
2,100	+¼	Illinois Central	140¾	141⅜	140¾	140¾	—	—
100	—1½	*Illinois Central subs	140¾	140¾	140¾	140¾	—	—
200	—	International Harvester	57	57	57	57	—	—
500	+¾	International Harvester pr	104	104½	104	104½	—	—
100	—	International Paper	10	10	10	10	10	11
200	+1	International Paper pr	56⅞	57	56⅞	57	57	58
400	+½	International Pump pr	81	81¼	80¼	80¾	80½	81
2,650	+2⅜	Kansas City Southern	25¼	27⅜	25½	27¼	27½	27¾
2,100	+1⅞	Kansas City Southern pr	59½	61⅞	59⅜	61⅛	61⅛	61½
300	+½	Louisville & Nashville	108⅜	109	108⅜	109	109	109½
200	—¼	Marine pr	19½	19⅝	19½	19⅜	20	20½
1,400	+1	Mackay Companies	67½	69	67	69	68⅜	69½
100	—½	Mackay Companies pr	68	68	68	68	68	69
600	—¾	M., St. P. & S. S. M	123⅜	123¾	122¼	122¾	122½	123½
800	+⅝	Missouri, Kansas & Texas	31⅜	32⅛	31⅜	32⅛	32	32¼
800	+½	Missouri Pacific	56⅞	57⅛	56⅞	57	56¾	57
400	+½	National Enam. & Stp	10¼	10⅝	10¼	10⅝	10⅜	10¾
2,225	+1⅜	*National Lead	82⅞	84¼	82⅞	84¼	—	—
460	—¼	*National Lead pr	101⅜	102	101⅜	102	101¾	102½
100	+2	*New York Air Brake	79	79	79	79	79	80½
1,600	+¾	New York Central	104¾	105¼	104⅜	105	105	105⅜
141	+½	New York & N. J. Tel	115½	115½	115½	115½	115	120
900	+½	New York, Ont. & Western	41½	42¼	41½	42	41⅞	42¼
500	—	Norfolk & Western	74	74	74	74	74	75
13,050	+1⅝	Northern Pacific	142¼	144⅜	142	143⅝	143⅜	143¾
1,900	+1½	*Northern Pacific ctfs	133	134⅛	133	134	133¾	134
1,500	+⅝	Pennsylvania Railroad	124⅛	124⅝	124¼	124⅝	124⅝	124¾
100	—⅝	Pittsburg Coal	10⅜	10⅜	10⅜	10⅜	11	11½
50	—	Pittsburg Coal pr	43½	43½	43½	43½	41	45
200	+4	Pressed Steel Car	33¾	34¼	33¾	34¼	34¼	35
100	+½	Pressed Steel Car pr	96	96	96	96	95½	96½
100	—1¾	Railroad Securities	92¾	92¾	92¾	92¾	91	94
100	—	*Railway Steel Spring	42½	42½	42½	42½	42¼	42¼
66,400	+2	Reading	127⅝	129⅞	127⅝	129⅜	129½	129⅝
500	+⅛	*Republic Iron & Steel	23	23⅛	23	23⅛	23⅜	24
410	+1⅛	*Republic Iron & Steel pr	79	80⅛	79	80⅛	80⅜	81
900	+⅝	Rock Island	17½	17⅜	17⅜	17⅜	17⅜	17⅞
870	+1⅛	Rock Island pr	33⅛	33⅞	33⅛	33⅞	33½	33⅞
300	+⅜	St. L. & S. F. 2d pr	25⅝	25⅝	25⅝	25⅝	25¾	26¼
250	—	St.L.&S.F. C. & E. Ill. ctfs new	50	50	50	50	45	50
100	+¼	St. Louis & Southwestern	17½	17½	17½	17½	17½	18
700	+2⅜	St. Louis & Southwestern pr	41⅜	44⅛	41⅜	44⅛	44¼	45
200	+½	Sloss-Sheff. Steel & Iron	64	64	63½	63½	63½	64
66,600	+1⅞	Southern Pacific	107⅝	109	107¼	108⅜	108⅝	108¾
200	—	Southern Pacific pr	119¼	119¼	119¼	119¼	119¼	119¾
600	+¼	Southern Railway	20¼	20¼	20	20⅛	20⅛	20¼
400	+⅝	Southern Railway pr	50	50⅝	50	50⅝	50⅜	50⅝
5	—	Southern Railway M. & O. ctfs	70	70	70	70	70	80
1,200	+¼	*Tennessee Copper	38⅛	38⅜	38	38	38⅜	38½
100	+¼	Texas & Pacific	25	25	25	25	24⅝	25½
1,300	+1⅛	Third Avenue Railroad	41½	42½	41½	42¼	42	42½
300	+⅜	Toledo, St. Louis & West	26	26⅛	26	26⅛	26	26½
100	—⅛	Toledo, St. Louis & West. pr	56⅝	56⅝	56⅝	56⅝	56¼	56⅝
200	—	Twin City Rapid Transit	89	89	89	89	89¼	90
61,700	+2¼	Union Pacific	163	164⅞	162¾	164¾	164⅝	164¾
806	+1	Union Pacific pr	86⅝	87½	86⅝	87½	87⅛	87½
100	+⅝	United Ry. Investment pr	38⅛	38⅜	38⅛	38⅜	38	39
330	—1⅜	U. S. Cast Iron Pipe & F	25¾	25⅝	25⅜	25⅜	25¾	26½
200	—1⅝	U. S. Cast Iron Pipe & F. pr	71	71	71	71	71	73
100	+⅛	United States Rubber 1st pr	100¼	100¼	100¼	100¼	100¼	101
100	—	United States Rubber 2d pr	70	70	70	70	69	72
31,110	+⅞	United States Steel	46⅛	47	45⅞	46⅞	46¾	46⅞
6,000	+2	United States Steel pr	109⅜	111¾	109⅜	111⅜	111½	111¾
900	+½	*Utah Copper	45	45¼	45	45¼	45	45¾
100	—¼	Va.-Car. Chem	28⅛	28½	28⅛	28½	28¾	29
300	+½	Western Maryland	12½	13	12½	13	12¼	13
600	+⅝	Western Union Telegraph	56⅛	57	56	57	57	57½
800	+1½	Westinghouse Mfg	74½	75½	74½	75½	75½	76
100	—½	Wheeling & Lake Erie	9	9	9	9	9	10
100	—¼	Wheeling & Lake Erie 1st pr	16½	16½	16½	16½	16	17
1,000	+½	Wisconsin Central	24	24½	24	24½	24¼	24¾
100	+¼	Wisconsin Central pr	44	44	44	44	43¾	44¼

Total sales for the day, 463,846 shares, compared with 724,758 shares for the corresponding day in 1907.
Total sales, January 1 to September 4, inclusive, 119,538,372 shares, compared with 143,961,745 shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

STOCK VALUES RECOVER.

Prices Up on Covering Operations—Big Interests Bullish.

The selling pressure that weakened values in Thursday's market was not in evidence at the opening of trading yesterday, while in the course of the first hour prices worked toward a higher level, under the influence of covering of shorts and buying by prominent houses. The improvement became more pronounced in the subsequent dealings. Many issues showed maximum gains of from 1 to 2 points, with the chief strength in American Smelting and the Harriman shares.

The general course of prices reflected the presence on the bull side of the capitalists who have been supporting the market throughout the summer, and who apparently are not yet ready to distribute their holdings. As a matter of fact, the present market is not a good one for the distribution of long stock, because there is no widespread public speculative inquiry for securities, and as a consequence the holdings of the so-called big men could not change hands without breaking prices to a material degree. There is no market to sell on, but the chief owners of speculative stock evidently are not anxious to liquidate at present quotations, doubtless on the theory that the development of future factors in the general situation, including business and politics, will be on lines that will encourage an active buying demand for outside account at prices higher than those now current.

This sort of argument has been successful before. Stocks are in strong hands, and reactions similar to that which was reported on Thursday will not foreshadow a permanent lower level. The big short interest in Smelters stock was reduced to a considerable extent yesterday, while throughout the list the buying by traders short of the market was the chief source of the strength in values, especially in the Harriman issues, St. Paul, Consolidated Gas and the metal shares. United States Steel preferred gained 2 points, while the common also was strong, the movement in the latter being accompanied by a report that an active bull campaign would be undertaken in this issue.

For the first time this season the local banks lost a substantial sum of money to the interior in the current week, the excess of shipments over receipts representing the active beginning of the crop demand, which promises to be heavy throughout the fall months. Seldom in their history in recent years have the New York financial institutions been in a stronger position to meet the requirements of out of town points, incident to the autumn financing of the harvests, and weekly losses in cash, which may be expected from now on, therefore will cause no uneasiness in Wall Street circles; nor will they bring about high rates for funds, unless the outward movement in response to the harvest demand should be accompanied by a big revival in the country's industrial activities.

Gradual improvement in the business world is looked for, rather than a sudden expansion that might tax the resources of the banks in spite of their large accumulation of money in their vaults. Fortunately, in addition to the strength given to the situation by the large holdings of the banks, there is the prospect of gold imports this fall and the privilege of taking out emergency circulation, though it is not likely the necessity will arise for bringing in the precious metal or for the issuance of additional circulation under the Aldrich-Vreeland law.

Gold, however, doubtless will be imported as a regular exchange operation, as sterling rates under the influence of heavy shipments of food products and cotton will seek a level at which foreigners will find it convenient to settle their debts to the United States through the medium of gold shipments. It is more than likely that after the Presidential election the government will make an issue of Panama bonds, but the market will be in a good position to take the offering, and if it should tend to strengthen money rates there would be no objection on the part of the banks, which at present are unable to find employment for their funds in any volume in the regular loan market.

BOND MARKET SALES.

6000 Japanese 4½s 90⅞
10000 do 90¾
2000 do 2d 89¾
1500 do 4s 80¼
20000 N Y C 4½s 1957 New 111
3000 do 111½
12000 do 4s 1957 .... 101⅝
3000 do 101¾
11000 do 101⅝
20000 Alb & Susq 3½s .. 98
1000 Am H & L 6s .. 89
1000 do 88½
103000 A T & T Convt 4s 93⅝
60000 do 93¾
71000 do 93⅞
9000 do s15F. 93¾
369000 do 94⅛
236000 do 94¼
370000 do 94
110000 do 94⅛
1000 do Cl Tr 4s 90
4000 Am Tobacco 6s .. 109⅜
5000 do 4s 74⅝
6000 do 74½
5000 A T & S F Adj 4s Stpd 90⅝
25000 do Gen 4s.s20F. 101¼
1000 do 101½
2000 do 101⅝
30000 do 101⅝
500 do 101
11000 do Convt 5s .. 104
3000 At Coast 4s 94
26000 B & O Gold 4s .. 101
18000 do 101⅛
5000 do P L E & W V 4s 95¼
32000 do Prior 3½s .. 92¾
3000 do Swn 3½s .. 89⅞
70000 Bkln Rap Tr 4s .. 76
4000 do 76¼
35000 do 76¼
13000 do 76⅜
76000 do 76¼
5000 do 76⅝
2000 B Q Co & S 5s .. 92
5000 Bkln Un El 1st .. 101
2000 do 101¼
5000 do 101⅜
5000 do 101½
1000 C So 1st Ext 6s .. 107⅝
15000 Cent Leather 5s .. 98
38000 Cent Pac Gtd 4s .. 97⅝
40000 do 97½
10000 do 97¾
4000 C & O Gen 4½s .. 102
4000 do Big Sand 4s 89⅝
3000 do 89⅞
24000 Chic & N W Gen 3½s 93¼
128000 C B & Q Jt 4s .. 99
15000 do 99⅛
1000 do s20F. 99
9000 do 99
29000 do Gen 4s 99¼
2000 do Ill Div 4s .. 102
5000 do 102¼
30000 do 102⅜
10000 do 3½s 91
39000 do 90⅞
101000 do 91
40000 C M & St P Gen 3½s B 90⅜
5000 do 90⅛
15000 do 90⅜
2000 do W & M Div 5s 109⅛
5000 C R I & P Ref 4s 85⅝
20000 do s20F. 85½
2000 do R R 4s 66⅜
33000 do 66⅞
1000 do 67
16000 do 66⅜
5000 do 66⅜
22000 do Cl Tr 5s .. 63
15000 do 63⅛
4000 C St L & P 1st .. 116
3000 Col & So 1st 4s .. 93⅜
11000 do 93½
14000 do 93¾
6000 do Ref & Ext 4½s 84⅝
6000 do 84¾
5000 Col Ind 5s 73
11000 do 73¼
20000 do 74
25000 do 74½
10000 Con Gas Deb 6s .. 148
2000 do 148⅛
32000 do 149
22000 do 149½
1000 do sml 148¾
7000 D & H Convt 4s .. 101¼
14000 do 101¼
40000 do Ref 4s Ctfs .. 101
25000 do 101⅛
29000 do 101¼
10000 do 101⅜
1000 Det Un Con 4½s .. 69
36000 Dist Sec Cor 5s .. 71
1000 do 71¼
5000 do 71½
2000 do 72
1000 do 73
2000 Erie Gen 4s 68½
10000 do Convt 4s A .. 65
2000 do 66¼
4000 do 66⅜
5000 do B 57⅜
5000 do 55½
10000 do 59
10000 Ft W & D C 1st .. 112⅝
5000 Ft W & R G 1st .. 80
6000 Gen El Deb 5s .. 126¾
1000 do 126
1000 Hock V 1st 4½s .. 105
7000 Int R T N Ctfs .. 101½
5000 Int-Met 4½s 68⅝
168000 do 69
13000 do 69⅛
109000 do 69⅛
2000 Int & Gt N 2d .. 80
1000 Int P Convt 5s .. 83
5000 do 83½
5000 do 84
8000 K C F S & M 4s .. 71½
2000 do 71⅝
52000 L S & M So 4s 1931 95
7000 do 95½
8000 do 95¼
5000 do 95⅛
5000 do 95⅜
10000 do Deb 4s 94⅜
25000 do 3½s 93½
2000 L I Con 5s 112¼
10000 L & N Unif 4s .. 99⅛
17000 do 99½
15000 Mex Cent Con 4s .. 82¼
2000 Mo K & T 1st 4s .. 98½
17000 do 2d 4s 84
10000 do S F 4½s 81⅞
10000 do 82
1000 do Ref 4s 80
10000 Nas El R R 4s .. 75
11000 N of M 1st Con 4s 82½
15000 N Y C Deb 1934 .. 93½
15000 do 93⅝
4000 do Gen 3½s 91¾
19000 do 91⅞
11000 do 92
4000 N Y Air B 6s 99½
6000 do 99⅜
1000 N Y L & W 1st 6s 121½
1000 N Y G & E L H & P 5s 101
12000 do 4s 85
10000 do 84⅞
13000 N Y N H & H Deb 6s 130
30000 do 129¾
2000 do 130¼
15000 do 130¼
10000 do Convt 3½s .. 92
1000 Norf & W Con 4s .. 91
5000 do 90½
4000 do Con 4s 99
1000 Nor Pac Pr 4s .. 104⅛
37000 do 104
5000 Ohio Riv Gen 5s .. 109
1000 O R & N Con 4s .. 98⅛
19000 Ore Sh L 1st 6s .. 120
5000 do Gtd Ref 4s .. 94⅛
5000 do 94⅜
1000 Penn Convt 3½s .. 98⅝
5000 do s20F. 98¼
5000 do 98⅛
11000 do 3½s 1915 .... 95⅝
1500 do 95
11000 Reading Gen 4s .. 99¼
45000 do J C Col 4s .. 97
1000 St L I Mt & So Riv & G 4s 87
4000 St L & S F Ref 4s 70
5000 St L Swn Con 4s. 75
2000 St P M & M 1st Con 6s 129½
12000 S A & A P 4s 85¾
2000 So Pac Cl Tr 4s .. 89½
8000 do 1st Ref 4s .. 95¼
4000 do 95
6000 do 94⅞
7000 South Ry 1st 5s .. 102
1000 do 101
2000 T C I & R Gen 5s 99
3000 Third Ave Con 4s Stpd 61
11000 do 61½
1000 T St L & W 4s .. 75½
35000 Union Pac 1st 4s .. 102¾
10000 do Convt 4s 97⅝
10000 do 97¾
110000 do 97⅞
306000 do 98
6000 do .... c. 98
100000 do 98¼
197000 do 98⅛
17000 do 98⅜
5000 do 98⅛
103000 do Ref 4s 95½
10000 do 95⅜
17000 do 95½
10000 Un Ry of S F 4s .. 71¼
60000 U S Steel S F 5s .. 101¼
12000 do s20F. 101¼
54000 do 101⅛
90000 do 101⅜
31000 do 101½
2000 Va I C & C 5s .. 95
10000 Wabash 1st 109⅝
10000 do Ref & Ext 4s 89
1000 Wab Pitts T 1st .. 50⅞
3000 do 2d 10⅜
6000 do 10½
28000 West Md 4s 76
10000 do 76½
6000 West Shore 4s 103¼
2000 do 103⅜
4000 do Reg 101⅞
20000 do 102
1000 W Un Cl Tr 5s .. 89
23000 do 90
1000 do 91
5000 do 91½
3000 do Convt 4s A .. 82⅞
6000 do 82¾
16000 do 83
20000 Wis Cent Gen 4s .. 86
1000 do 85⅞
1000 do 86⅛
35000 do 86½

Total sales of bonds, $4,217,500.

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

	Last sale.	Closing Bid.	Closing Asked.		Last sale.	Closing Bid.	Closing Asked.
Adams Ex.	173	181	—	L E & W	17	15	18
All-C Co pf	35	35	36	do pref	43	49	50
Am A C pf	92½	93½	95	Long Island	44½	42	50
*Am B S pf	77⅝	72½	78	Marine	7½	7	7½
Am Coal	120	120	150	Man Beach	2¼	2	6
Am C Oil pf	92	90	92	Manhat El	139⅜	137	140
Am D Tel	—	—	89	Md Coal pf	90	75	—
Am Exp	195½	195	200	*M St Ry	38	29½	35
Am H & L	4	4	4½	Mex Cent	16½	16¼	16⅝
do pref	20½	20	21	Mich Cent	—	100	195
Am Ice Sec	28⅜	28⅜	29	M & St L	29	27¼	29½
*Am Lin pf	24½	23½	25	do pref	66½	62	67
Am Malt	8	8	8½	MSP&SSMpf	148⅞	147	150
Am Snuff	180	175	200	M K & T pf	64	64⅛	65
Am Stl Fdy	7	7	8½	Mor & Es	169⅞	181	183
do pref	41	38	42	Nash & Ch	110	110	120
*Am S pf	125	126	130	*Nat Bis	89½	89	89½
Am T & C	64½	60	69	*do pref	117¾	116	—
*Am Wool	23¾	23½	25	N E & S pf	77	77½	80
*do pref	92½	92½	93	N R of M pf	49⅛	48	50½
Ann Arbor	—	15	30	do 2d pf	17	16¼	17½
do pref	—	—	100	New C Coal	45	35	50
At Coast L	92	90	91½	*New M & S	6¼	6¼	6½
B & O pf	86	85	87	N Y C&St L	88	36	38
*Batop M	3⅜	3½	3⅝	do 1st pf	102	90	99
B R & P	99	71	90	do 2d pf	71	68	73
do pref	105	102	—	N Y Dock pf	74⅞	72½	75
Butterick C	21⅝	20	21½	N Y L & W	—	122	127
Can So	64	63	67	N Y NH&H	142	140½	142
C & S A T	104½	90	110	N & W pf	82	80½	—
C of N J	208	195	208	North Am	63⅞	62½	65
Chic & Alt	24⅜	23¼	25	Ont Silver	4½	4¼	4½
do pref	58½	53	58½	Pac Coast	73¼	72	76
C & E I pf	—	—	150	do 1st pf	90	80	100
C B & Q	228	160	250	do 2d pf	80	70	90
C G W pf B	9	8⅝	9	Pacific Mail	25¼	25	26
do deb	58	57	60	Peo & E	15½	16	19
CM&StP pf	159	156	159	Peo G & C	96⅝	96½	97
C & Nw pf	210	205	220	P C C&St L	77	75	77½
C StPM&O	159¾	135	138	do pref	94	92	95
do pref	160	155	165	Pull P Car	165	161	168
Chic T Tr	3	3	5	Quicksilver	⅛	⅛	⅞
do pref	12	12	15	do pref	1½	1	5
C C C&St L	55	55	57	*Ry Stl S pf	100½	90¼	100
do pref	98	90	91½	Read 1st pf	86	88	90
Consol Coal	90	80	—	do 2d pf	85⅜	85⅜	87½
C P R pf	77	76	77½	R W & O	114½	115½	123
D L & W	515	510	512	Rut R Co pf	28	25	30
D & R G pf	65	65	67	SL&SF 1st pf	53½	45	50
D M & F D	14	8	14	doC&EIcfs	125	115	150
Det U R R	39	40	40¾	do ctfs pf	—	—	130
*D SS&A pf	24½	23½	24½	Sears-R pf	90½	—	97½
Ev & T H	62½	60	80	S-S S & I pf	103	102	104
do pref	84	80	100	T & P L T	72½	73	75
Fed M & S	92	80	95	T Rys & L	8½	8¼	10¼
do pref	81	81	84	Un B & P	7⅞	7⅞	8
Gen Ch Co	65	60	65	do pref	61⅜	60	64
Granby M	105	100	110	U Ry Invt	21	21	21¼
H El Ry pf	77	80⅝	83	U Cig M pf	93	90	100
Hock Val	85	82	90	U S Express	85	80	100
do pref	84½	81	90	*U S Leath	12	6	25
Homestake	81	85	93	*do pref	104½	103	110
Ing-R Co	70	50	—	*U S R & R	12½	10	13½
do pref	84½	90	—	*do pref	39	30	85
Int-Met	11⅝	11¾	12	U S Rubber	34	33	34
do pref	32⅝	33½	34	Vandalia RR	85	—	85
*Int Power	31⅞	—	80	Va-C Ch pf	109⅜	108¼	110
Int Pump	24⅞	24½	24¾	Va I C & C	60	60	61
Iowa Cent	17	16¾	17¼	*Vulcan Det	5½	4⅝	6
do pref	35½	34½	36	do pref	28	28	55
Kan & M	36	37½	—	Wabash	12½	12½	12⅝
KCFS&M pf	58¼	58	60	do pref	26¼	26	26½
K & D M	6	3½	5	Wells-F Ex	280	275	300
do pref	25¼	28	30	W Mfg 1st pf	95	95	100
K I of C pf	65	47	60	W&LE 2d pf	11	10	11
Lac Gas pf	90	75	100				

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1 per cent; highest, 1¼ per cent; lowest, 1 per cent; last loan, 1¼ per cent; closing, 1@1¼ per cent; ruling rate, 1 per cent. Time money was rather quiet. The offerings were fairly liberal, and the demand moderate. Rates 1½ to 2 per cent for sixty days, 2 to 2¼ per cent for ninety days, 2¾ to 3 per cent for four months and 3 to 3½ per cent for five and six months. Mercantile paper was not issued heavily, but some choice names were offered, for which there was a reasonably good market. Rates, 3¾ to 4¼ per cent for sixty to ninety days' indorsed bills receivable, 4 to 4½ per cent for choice four and six months' single names and 5 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market was active and higher yesterday morning, rates for sterling showing further gains of 5@10 points over Thursday's closing figures. There was a good demand for to-day's mails, and there was also some buying to cover shorts. Sales of prime demand bills were made at 4.8610. Quotations were: Sterling cables, 4.8640, demand 4.8610@4.8615, sixty days 4.85½. Short francs were 5.16⅞ and short marks 95 5-16 less 1-64. The market developed an easier tone in the afternoon, the demand for to-day's mail having been pretty well satisfied. Rates, however, were not materially changed. Sterling cables, 4.8640; demand, 4.8610; sixty days, 4.8560; short francs, 5.16⅞; short marks, 95 5-16 plus 1-64.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.85½	4.87
Germany, reichsmarks	95	95⅝
Paris, francs	5.17½	5.14⅜
Belgium, francs	5.20⅝	5.16¼
Switzerland, francs	5.18¾	5.15⅝
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, 10@16 2-3c discount; Chicago, 25c discount; San Francisco, sight 2½c premium, telegraph 5c premium; New Orleans, bank 25c discount, commercial $1 premium; Charleston, buying par, selling 1-10 premium.

BANK CLEARINGS.—New York, exchange $293,428,620, balances $15,724,554; Chicago, exchanges $40,926,354, balances $2,603,166; Boston, exchanges $24,921,482, balances $1,425,617; Philadelphia, exchanges $22,477,128, balances $5,827,266.

SILVER MARKET.—Bar silver, 51¼c. Mexican silver dollars, 45c. Bar silver in London closed at 23¾d; advance, ⅛d.

GOLD PREMIUM.—In Madrid, 11.90; Lisbon, 15.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01¾.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $957,501; internal revenue receipts, $797,335; miscellaneous receipts, $82,628. Receipts for the day, $1,837,466; expenditures, $2,260,000. Receipts for the month to date, $7,053,797; expenditures, $9,720,000; excess of expenditures, $2,666,203. Receipts for the fiscal year to date, $104,517,624; expenditures, $135,962,393; excess of expenditures, $31,444,769.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,665,418.

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57, 1.	111	111½	3½s, Nov., '55, 1.	91½	92¼
4½s, Nov., '57, 1.	111⅛	111½	3½s, May, '54, c.	91½	92¼
4½s, May, '17, 1.	104¼	—	3½s, May, '54, r.	91	91½
4s, May, '57, 1.	101¼	102	*6s, Nov., '08, r.	101	101½
4s, Nov., '56, r.	100⅝	101¼	*6s, Nov., '09, r.	102⅝	103¼
4s, Nov., '36, r.	100½	101	*6s, Nov., '10, r.	104	104¼

*Coupon or registered.

OUTSIDE SECURITIES.

In the market for outside securities speculation was fairly brisk and, while considerable weakness was shown at the opening, toward midday supporting orders in a number of the mining stocks brought about rallies. In some quarters, however, heaviness developed. Yukon Gold advanced ⅛ on purchases for inside account. Nevada Consolidated and Cumberland-Ely improved fractionally. La Rose was active at a small change. Trinity Copper was higher. Superior & Pittsburg was up ⅝. United Copper was off ⅜. Consolidated Arizona Smelting was sold freely. Davis-Daly ran off ¼. In the specialties Bay State Gas developed strength, improving ⅜. Chicago Subway was steady. Standard Oil was irregular. In bonds Atchison 4s were up ¼. Tidewater notes were firm.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
28,000	Bay State Gas	2¼	2 13-16	2 1-16	2 11-16
15	Otis Elevator pfd	92	92	92	92
19	Standard Oil	639¾	639¾	635	638

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
500	Alaska M secur	9-16	9-16	9-16	9-16
600	Argonaut Cons	2⅞	3	2⅞	3
2,700	†Atlanta Goldfield	30	30	28½	29
2,000	†Blue Bell	6½	7	6½	7
200	Boston Copper	12⅝	12⅝	12⅝	12⅝
500	Branch Mint	3	3	3	3
500	Blue Bull	16	16	16	16
800	Brit Col Cop	7⅝	7⅝	7¼	7⅝
100	Butte Coalition	26½	26½	26½	26½
400	Butte Cop & Zinc	3¼	3¼	3¼	3¼
5,000	†Cobalt Central	40	40½	40	40
14,780	†Combined M & L	16½	16½	12½	15½
5,000	†Combination Frac	$1 53	$1 53	$1 48	$1 49
40,000	†Con Ariz Smelt	26	26	20	22
1,500	Cumberland-Ely	8⅜	8½	8¼	8⅜
3,500	Davis-Daly Est	2½	2⅝	2¼	2⅜
100	Dolores Mines Co	7	7	7	7
250	El Rayo	3	3	3	3
1,200	First Nat Cop	7¼	7¼	6⅝	6⅝
100	Florence	4	4	4	4
300	Foster Cobalt	48	48	45	45
2,100	†Furn Crk Cop	19	20	18	20
300	Giroux	4⅜	4⅜	4¼	4¼
1,000	†Gold Bar	4½	4½	4½	4½
4,800	Goldfield Cons	6½	6½	6 7-16	6 7-16
900	†Goldfield Daisy	74	74	71	72
400	Goldfield Gt Bend	35	35	33	33
1,000	†Goldfield Oro	15	15	15	15
300	Greene-Cananea	11⅛	11¼	11⅛	11¼
50	Greene Gold-S pfd	1	1	1	1
27,000	†Grnw Cop Smelt	10	10¼	10	10½
300	Indian Val Cons	4⅝	4⅝	4⅝	4⅝
1,500	Jim Butler	28	28	28	28
900	†Jumbo Exten	43	43	40	40
400	†Kewanas	40	40	40	40
200	King Edward	13-16	13-16	13-16	13-16
24,600	La Rose Cons	5 15-16	6 3-16	5 15-16	5 15-16
1,500	†Lone Star	10	11	10	11
100	Mason Val	1⅝	1⅝	1⅝	1⅝
100	Mex Expl & M	7½	7½	7½	7½
1,000	Miami Copper	12	12	11⅞	11⅞
2,200	†do rights	35	39	35	39
1,250	Micmac Mines	2½	*2⅝	2¼	2⅜
100	Mines Co of Am	1½	1½	1½	1½
100	†McKin-Dar	⅞	⅞	⅞	⅞
500	Moose Horn Min	⅝	⅝	⅝	⅝
900	Montgom-Shos	15-16	1	15-16	1
1,800	†Montez of C R	24	25	24	25
2,000	Nev Con Cop	16⅛	16⅝	16⅛	16⅝
300	Nev Smelting	1 1-16	1 1-16	1	1
2,500	Utah M & S	3½	3⅝	3¼	3 5-16
2,500	Nipissing Mines	8¼	8⅜	8¼	8¼
2,500	†North Butte Ext	82	*83	25	25
500	Old Hun Min	⅝	¾	⅝	¾
500	Orphan Copper	5	5¼	5	5¼
350	Precious Metals	1⅛	1⅛	1⅛	1⅛
3,000	Red Hill	29½	29½	29½	29½
1,500	†Searchl't M & M	96	99	96	99
100	Silver Queen	$1 07	$1 07	$1 07	$1 07
1,000	St Ives	31½	31¼	31½	31½
500	Sup & Pitts	14	14⅝	14	14⅝
300	Tonopah M of N	7⅝	7⅝	7⅝	7⅝
300	Tonopah Mont	$1 88	$1 88	$1 38	$1 38
2,300	†Tramps' Con	17	18	17	18
2,800	Tri-Bullion	1⅜	1⅜	1 5-16	1⅜
155	Trinity Cop	18	*20	*18	19½
200	Tuyra Dev pf	2½	2½	2½	2½
400	United Cop	11	11	10⅝	10⅝
100	†United Rico	30	30	30	30
900	Utah C & C	57	57	56	56
275	White Knob Cop	25	25	25	25
8,600	Yukon Gold Mines	4 9-16	5 1-16	4½	5 1-16

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$3,000	Am Steel F'dry 4s	58	58	58	58
10,000	Am Writ Pap 5s	86	86	86	86
162,000	Atch 4s & int, w i	94½	94¾	94½	94¾
25,000	Tidew 6% notes	99⅞	99⅞	99⅞	99⅞
10,000	TStL & W c tr 4s	72½	72½	72½	72½

*Odd lots. †Sells cents per share. ‡Buyer 30.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
4,730	Amal Copper	77⅝	79⅝	77⅝	79
40	Am Car & Fdry	40½	40⅝	40¼	40⅝
1,360	Am Locomotive	53½	54⅝	53½	54⅝
16,560	Am Smelting	92½	95¼	92½	94⅝
230	Am Sugar	133¾	133½	133¼	133½
380	Anaconda Copper	46½	47⅜	46½	47⅜
730	At Top & S F	89	90⅝	88⅞	90⅜
670	Balt & Ohio	96	96⅞	96	96⅝
790	Brook R T	53⅛	54⅝	53⅛	54½
10	Can Pacific	172¾	172¾	172⅜	172¾
90	Cent Leather	28⅝	28⅞	28⅝	28¾
190	Ches & Ohio	41⅞	42⅜	41⅞	42⅜
190	Chic Gt West	6	6	5⅞	6
3,720	Chic Mil & St P	142⅞	144⅜	142⅞	144
1,050	Col Fuel & Iron	35⅛	36⅝	35⅛	36½
310	Col Southern	35½	36	35½	35⅞
940	Dist Securities	33⅛	34¼	32⅝	34
2,430	Erie	24⅝	26	24⅝	25⅞
20	do 1st pref	41	41	41	41
270	Gt Northern pref	136⅝	138½	136⅝	138⅜
10	Inter-Met pref	33⅛	33⅛	33⅛	33⅛
130	Illinois Central	140⅝	141⅝	140⅝	141
10	Louis & Nash	108⅞	108⅞	108⅞	108⅞
30	Mo Kan & Tex	31⅞	32	31⅞	32
150	Mo Pacific	57⅛	57⅛	56⅞	57⅛
360	National Lead	83	84¾	83	84¾
180	N Y Central	104⅜	105⅜	104⅜	105⅜
20	N Y Ont & W	41½	41½	41½	41½
1,450	Nor Pacific	142	144⅛	142	143⅞
240	Pennsylvania	124	124⅜	124	124⅜
17,540	Reading	128	129⅞	127⅞	129⅝
100	Republic Steel	23	23⅛	23	23⅛
20	do pref	79	79¼	79	79½
50	Rock Island pref	33⅝	34	33⅝	34
9,820	Southern Pacific	107½	109	107⅝	108⅝
90	Southern Ry	20	20¼	20	20
20	do pref	50⅛	50⅛	50⅛	50⅛
20	Texas & Pacific	24⅝	24⅝	24⅝	24⅝
19,350	Union Pacific	163⅞	164⅝	162⅝	164⅝
5,850	U S Steel	46	47	46	46⅞
410	do pref	109⅝	111⅝	109⅝	111⅝
90,500	Total sales.				

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
300	Atlanta	.29	.29	.29	.29
2,200	Blue Bell	.06½	.06½	.06½	.06½
20	Batopilas	4.00	4.00	4.00	4.00
500	Crown Point	.27	.28	.27	.28
600	Cracker Jack	.07	.07	.07	.07
600	Elkton	.62½	.63	.62½	.63
100	Goldfield Cons	6.50	6.50	6.50	6.50
100	Goldfield Florence	4.00	4.00	4.00	4.00
300	Goldfield Daisy	.73	.73	.73	.73
1,000	Gold Bar	.04	.04	.04	.04
2,600	Isabella	.27	.27	.26	.26
500	Jim Butler	.28	.28	.28	.28
500	Lone Star	.12	.12	.12	.12
300	McNamara	.55	.55	.55	.55
700	Mexican	.65	.65	.64	.64
800	Montgomery Mt	.11	.11	.10	.10
300	Red Hill	.30	.30	.30	.30
500	Tramps Con	.18½	.18½	.18½	.18½
11,920	Total sales.				

WHEAT.

Sales bush.		Opening.	Highest.	Lowest.	Last sale.
425,000	December option	97¾	98	97¼	97¾

MISCELLANEOUS SECURITIES.

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

Stocks.	Div.	Bid.	Asked.	Stocks.	Div.	Bid.	Asked.
Am B S & F	4	40	50	K C E L & P	8	121	125
do pref	7	85	90	Lacka Steel	—	35	38
Am Brass	5	105	112	Lord & Taylor	8	125	135
*Am Chicle	12	198	207	do pref	6	99	102
do pref	6	94	98	Lorillard pf	8	110	135
Am Coal P	5½	65	69	Nat Cash R pf	7	100	120
*Am Press	6	—	97	Niles-Bem-P	6	90	100
Am Thread pf	4	3½	4½	do pref	6	90	100
Am Type Fdy	4	35	40	Otis Elevator	2	34	38
do pref	7	94	97½	do pref	6	84	88
Babcock & W	7	95	—	Old Dom S S	6	100	115
Barney & S C	4	—	60	Pratt & W pf	6	95	115
do pref	8	115	120	*R Bak Powd	8	141	150
Borden's C M	8	130	134	do pref	6	102	105
do pref	6	105	108	*Saf C H & L	8	114	117
Bush Term	—	35	45	Standard Coup	5	30	35
Con Rub T	—	4	6	Standard Mill	—	7½	8½
do pref	—	15	25	do pref	3	38	41
Conn R & L	4	64	67½	Texas Co	12	130	135
do pref	4	70	75	Trenton Pot	—	3	7
*Celluloid	6	125	—	do pref	—	50	55
Empire S & I	—	5	10	do fdy cer	4	40	60
do pref	4	48	52	Trow Direc	—	30	40
Hall Signal	—	40	45	Union Carbide	—	88	92
Herr-H-M	—	30	45	Union Ferry	2	15	20
Int Nickel	—	85	90	Union Typew	6	57	62
do pref	6	75	80	do 1st pref	7	108	112
Int Silver	—	5	8	do 2d pref	8	102	106
do pref	4	55	60	United Bk N	4	53	55
Kirby Lum	—	20	25	do pref	6	51½	53
do pref	—	57	65				

*And extra.

BONDS.

	Int.	Bid.	Asked.		Int.	Bid.	Asked.
Am Malt 1st	6	99	101	N Y Bisc 1st	6	100	—
A P & F 1st	6	95	100	Nwest C R 1st	5	75	—
Am T & S 1st	5	85	95	Old D S S 1st	5	95	10[illegible]
Am T F dbt	6	100	105	Ont Power 1st	5	89	95
Heck-J-J 1st	6	102	105	P C & C 1953	5	40	45
Int Nickel 1st	5	78	85	Stock Quot Tel	5	95	—
Int Silver 1st	6	103½	106	Sun C Co 1944	5	50	65
do dbt	6	78	85	Un Carb 1st	6	98	102
Leg (FH) 1st	6	90	—	Un Lead dbt	5	64	66
Met Wat 1st	4	45	55	Va-Car Chem	5	101¼	—
N J Stm 1st	5	80	85				

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Railway	10½	11	Cotton Duck	6	10
do incomes	53	53¾	do incomes	24	27
do 4s	85⅝	86	Norf Ry & L 5s	92	94
G B & S V T	3	6	Light & P pref	70	75
do incomes	15	17	do 4½s	90	93
do 1sts	43½	44	Chas City Ry 5s	100	108
Seaboard	7	8	Chas Con Elec 5s	88	90
do 1st pref	30	45	Cont Trust	160	180
do 2d pref	13½	15	Union Trust	60	68
do 4s	59	59½	Third Nat Bank	115	—
do 10-year 5s	91	92	Fidelity & Dep	120	130
Consol Gas	—	105	Maryland Trust	—	60
do 6s	102½	103	Nor Cent Ry	94¼	96

GOVERNMENT BONDS.

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

	Sept. 3. Bid.	Sept. 3. Asked.	Sept. 4. Bid.	Sept. 4. Asked.
U. S. 2s, registered, 1930	103¾	104	103¾	104
U. S. 2s, coupon, 1930	104	—	104	—
U. S. 3s, registered, 1908	101	102	101	102
U. S. 3s, coupon, 1908	101	102	101	102
U. S. 3s, small bonds	100½	—	100½	—
U. S. 4s, registered, 1925	120¾	121½	120¾	121½
U. S. 4s, coupon, 1925	122¼	122	121¼	122
Panama 4s, registered	102⅝	103	102⅝	103

AMERICAN SECURITIES ABROAD.

London, Sept. 4, 4 p. m.—The market for American securities was weak at the opening, but became strong before the close. Last quotations follow:

	London close.	New York equivalent.	New York close.	Changes.
Anaconda	9⅝	46¾	46⅜	+¾
Atchison	91⅝	89⅛	88½	+⅝
Canadian Pacific	177½	172½	171⅝	+⅞
St. Paul	147½	143⅝	142⅝	+⅝
Erie	26⅛	25⅜	24⅝	+¾
do 1st preferred	41½	40⅜	39⅞	+½
Illinois Central	145	140⅞	140½	+⅜
Louis & Nash	111½	108½	108¾	—
New York Central	107½	104½	104⅜	+¼
Pennsylvania	64	124¼	124	+¼
Reading	66	128¼	127⅝	+½
Southern Pacific	111⅛	108¼	108⅞	+1¼
Union Pacific	168	163¼	162⅝	+⅝
U S Steel	47⅝	46	46	—
do preferred	113⅝	110⅝	109⅝	+⅝

FOREIGN MONEY MARKET.—Call money in London, ½@¾ per cent; open market discount rate for short bills, 1⅜ per cent; long bills, 1½ per cent. Berlin discount rate, 2⅞ per cent. Paris discount rate, 1 5-16 per cent. Paris exchange on London, 25 francs 12¼ centimes. Berlin exchange on London, 20 marks 40½ pfennigs. Bar gold, 77s 10½d.

FOREIGN SECURITIES.—British consols for money, 85 9-16 per cent; for the account, 85 11-16. French rentes, 96 francs 85 centimes.

BANK STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
America	510	525	Liberty	500	—
Am Exchange	225	230	Lincoln	485	—
Ætna National	170	—	Manhattan Co	290	300
Bronx Borough	300	—	Market & Ful	240	—
Battery Park	118	125	Metropolis	375	—
Bowery	320	335	Mechanics'	248	255
Butch & Drov	150	155	Mercantile	120	130
Coal & I Nat	215	225	Metropolitan	162½	167½
Consolidated	115	120	Merchants'	157½	162½
Century	170	185	Merchants' Ex	165	170
Chase	240	—	Mount Morris	200	—
Chatham	300	305	Mutual	285	300
Chemical	405	415	Nassau	195	205
Cit Cent Nat	147½	152½	Nat Copper	217½	222½
City	300	305	N Y N B A	300	310
Chelsea Exch	200	—	N Y County	500	—
Commerce	166	169	New Netherland	200	210
Colonial	700	—	Nineteenth Wd	—	500
Columbia	400	500	Night & Day	—	260
Corn Exchange	312½	320	Northern Nat	—	155
East River	125	135	Pacific	230	250
Fidelity	165	175	Park	420	425
First National	690	710	People's	295	305
Fifth National	300	350	Phenix	150	160
Fifth Avenue	3,800	—	Plaza	575	—
Fourth Nat	197½	205	Produce Exch	150	160
Fourteenth St	—	175	Sherman	135	—
Gallatin	315	325	Seaboard	340	350
Garfield	290	—	Second	350	—
German-Am	130	135	State	210	230
German Exch	475	500	Twelfth Ward	—	300
Germania	500	—	Twenty-third W	190	—
Greenwich	250	265	Union Exchange	175	—
Hanover	475	485	Washington Hts	230	—
Imp & Trad	545	555	West Side	500	—
Irving Nat Ex	175	185	Yorkville	400	425
Jefferson	170	180			

CONDITION OF TRADE.

Dun's Review says:

The steady decrease in the percentage of idle machinery and number of idle freight cars swells the amount of money distributed among wage earners, and gradually increases the volume of retail trade. As stocks of merchandise in the stores of retailers become depleted there is more confidence regarding the future, and contracts are made covering deliveries up to the end of the year, but conservatism still dominates the situation, and many plans will not materialize into anything tangible until the election uncertainty is removed two months hence. Cotton mills still curtail output, the raw material having fallen $21 a bale below the price a year ago, which unsettles the market for goods, but other leading manufacturing industries are gradually increasing output, and the fortnightly statement of idle freight cars shows a decrease of 28,618, making the total 161,189 less than at the worst point at the end of April. Liabilities of commercial failures in August would have compared favorably with those of the same month last year but for three large suspensions, one of which was speculative and had no effect on legitimate business. Railway earnings for August were 12.5 per cent less than in the same month last year, and foreign commerce at this port alone for the last week shows a gain of $597,290 in exports, while imports decreased $3,021,212 in comparison with the same week of 1907. Securities attained a new high record for the season early in the week, but there was some reaction subsequently. Money is very cheap, and the per capita amount in circulation on September 1 rose to $35.07. Bank exchanges at New York for the full week were 32.2 per cent larger than in five days last year, while at other leading cities there was a gain of 2.1 per cent.

Bradstreet's says:

Fall jobbing trade, and to a lesser extent retail demand, has been helped this week by the advent of cooler weather, the opening of the season of fall festivals and the continuance of buyers' excursions. Hence the consensus of reports that distribution has expanded at leading Northwestern and Southwestern markets, while there is a further gain shown at many Southern centres. Enlargement of crop movements, particularly in winter wheat and cotton, has also made for a further improvement in collections, which at many points are now classed as fairly normal. To some extent these developments are reflected in enlarged clearings, both at New York and in the country outside thereof. While the clearings are larger than a year ago, however, this is possibly largely explained by the occurrence of a holiday in this week last year, and clearings are still below the corresponding week of 1906. The weight of testimony, too, is that trade is still below the same period of last year, when contraction was already in evidence. Conservatism, in fact, still governs buying operations, and there is a disposition to order merely for immediate or near-by necessities pending a clearer view of the political outlook and the reaping of the later autumn crops.

RAILROAD EARNINGS.

	1908.	1907.	1906.
BUFFALO, ROCHESTER & PITTSBURG.			
Fourth week in Aug.	$228,142	$263,680	$239,878
July 1 to Aug. 31	1,324,684	1,643,859	1,303,714
CANADIAN NORTHERN.			
Fourth week in Aug.	$242,900	$236,100	$192,300
July 1 to Aug. 31	1,475,900	1,859,900	1,198,700
CANADIAN PACIFIC.			
Fourth week in Aug.	$2,008,000	$2,243,000	$1,962,000
July 1 to Aug. 31	12,450,000	13,798,000	12,064,968
COLORADO & SOUTHERN.			
Number of miles	1,841	1,663	—
Fourth week in Aug.	$342,133	$369,603	$315,310
July 1 to Aug. 31	2,454,891	2,304,979	2,124,563
IOWA CENTRAL.			
Number of miles	558	558	558
Fourth week in Aug.	$88,718	$88,056	$87,857
July 1 to Aug. 31	487,435	505,504	491,033
MINNEAPOLIS & ST. LOUIS.			
Fourth week in Aug.	$119,755	$116,820	$124,055
July 1 to Aug. 31	645,657	708,823	666,435
ST. LOUIS SOUTHWESTERN.			
Number of miles	1,298	1,298	1,298
Fourth week in Aug.	$273,191	$301,431	$276,087
July 1 to Aug. 31	1,588,589	1,775,838	1,525,043
WABASH.			
Fourth week in Aug.	$754,654	$874,344	$807,454
July 1 to Aug. 31	4,333,455	4,912,162	4,780,882
ALABAMA GREAT SOUTHERN.			
Month of July—			
Number of miles	309	309	309
Gross earnings	$293,623	$361,987	$318,762
Operating expenses	224,449	295,088	250,678
Net earnings	$69,174	$66,899	$68,084
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC.			
Month of July			
Number of miles	336	336	336
Gross earnings	$653,181	$770,935	$793,588
Op. expenses and taxes	463,929	630,713	566,134
Net earnings	$189,252	$140,222	$173,454
GEORGIA.			
Month of July—			
Total oper. rev.	$223,927	$234,418	$218,549
Total oper. expenses	202,781	215,003	175,014
Net oper. revenue	$21,146	$19,415	$43,535
Outside operations (net)	1,655	6	7
Total net revenue	$22,801	$19,421	$43,542
Int., rent and taxes	54,676	51,756	51,983
Deficit	$31,875	$32,335	$8,441
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.			
Month of July—			
Number of miles	2,152	2,145	1,825
Gross earnings	$950,109	$1,094,890	$1,082,976
Operating expenses	556,808	688,455	543,749
Net earnings	$393,301	$406,435	$539,227

DELAWARE & HUDSON.

	1908.	1907.	Changes.
Month of July—			
Gross earnings (railroad department)	$1,476,488	$1,866,356	Dec.$389,867
Expenses	897,744	1,159,867	Dec. 262,123
Net earnings (railroad department)	$578,744	$706,489	Dec.$127,745
Net earnings (coal department)	41,969	69,064	Dec. 27,094
Total net earnings	$620,714	$775,553	Dec.$154,839
Taxes (both departments)	55,000	50,317	Inc. 4,683
Net income	$565,714	$725,236	Dec.$159,522
Jan. 1 to July 31—			
Gross earnings (railroad department)	$10,293,951	$11,205,911	Dec.$911,960
Expenses	6,476,388	6,995,762	Dec. 519,374
Net earnings (railroad department)	$3,817,563	$4,210,149	Dec.$392,586
Net earnings (coal department)	526,547	672,683	Dec. 146,136
Total net earnings	$4,344,110	$4,882,832	Dec.$538,722
Taxes (both departments)	381,280	249,226	Inc. 132,054
Net income	$3,962,830	$4,633,606	Dec.$670,776

ASSOCIATED MERCHANTS.

Six months ended Aug. 1—	1908.	1907.	1906.
Net earnings	$538,663	$710,867	$695,834
First pref'd dividend	150,858	151,437	153,152
Balance	$387,805	$559,430	$542,682
Second pref'd dividend	152,214	152,214	152,214
Balance	$235,591	$407,216	$390,468
Common dividend	214,893	213,183	209,203
Balance	$20,698	$194,033	$181,265
Extra dividends	*	116,566	115,771
Balance	$20,698	$77,467	$65,494
Adjustment of interest	51	701	283
Surplus	$20,647	$76,766	$65,211
Surplus February 1	1,645,781	1,526,297	1,287,669
Total surplus	$1,666,428	$1,603,063	$1,352,880

*No extra dividends were paid in the last half year.

OUR AREA

For 25 years we have examined titles from Tottenville to Yonkers and from the Hudson River to Montauk Point. The accumulated experience of the greatest quarter century in the world's history is yours when we take care of your real estate purchases.

TITLE GUARANTEE AND TRUST CO
Capital and Surplus, - $12,000,000
176 B'way, N.Y. 175 Remsen St., B'klyn.
350 Fulton St., Jamaica.

TO THE HOLDERS OF

New York and Erie Railroad Company Second Mortgage 5% Bonds.

New York and Erie Railroad Company Third Mortgage 4½% Bonds.

Erie Railway Company First Consolidated Mortgage 7% Bonds.

New York, Lake Erie and Western Railroad Company First Consolidated Mortgage 7% Bonds.

New York, Pennsylvania and Ohio Railroad Company Prior Lien 4½% Bonds:—

Referring to the previous notices of the Erie Railroad Company on the subject, the undersigned will, until further notice, continue to purchase at par coupons due SEPTEMBER 1ST, 1908.

J. P. MORGAN & CO.

September 1st, 1908.

KNICKERBOCKER TRUST CO.
358 FIFTH AVE., CORNER 34TH ST.
66 B'way. 100 W. 125th St. 3d Ave. & 148th St.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in 10,000 shares in the local market, all sales. In London consols were inclined to lag and foreign bonds were lower. The copper shares as a rule were heavy. Money was easy at the British capital, and discounts were a trifle firmer. The Moroccan situation is causing no especial uneasiness on the London exchange, the only effect of the question being reflected in a heavy market for foreign and British government securities. There will be a considerable amount of South African gold in the open market Monday, and it is probable that it will be taken by the Continent.

BANKS LOSE CASH.—The reported movements of currency this week indicate a loss in cash held by the banks of $3,149,500. The banks received from the interior $5,362,500 and shipped to the interior $8,537,000, including $1,896,000 national bank notes sent to Washington for redemption, $2,585,000 gold coin sent to Canada and $25,000 transferred through the Sub-Treasury to New Orleans. Receipts of new gold were $2,307,000, namely, on New York Assay Office checks $1,003,000, on San Francisco Mint checks $563,000, and on Seattle Assay Office checks $74,700. The loss on Sub-Treasury operations proper was $2,282,000. Receipts of currency were mostly from nearby points, some large amounts coming from the northern part of the state. Shipments were principally to the South and nearby points. There were over $500,000 more national bank notes sent to Washington for redemption than was the case in the previous week. In the Sub-Treasury operations the loss of $2,282,000 is noteworthy. It compares with a loss in the preceding week of only $518,600, and reflects the increasing demand for funds at the interior. It represents, to a large extent, the transfer of collections of internal revenue by interior banks by drafts on their New York correspondents in favor of the Sub-Treasury here. The interior banks do this when they wish to conserve their own cash reserves.

COPPER TRADE CONDITIONS.—Walker's copper letter says: "Copper is quiet, but prices remain firm. Lake is 13¾c to 14c and electrolytic 13¾c to 13⅞c a pound. I hear of bids of 13.80c for electrolytic which failed to call out any copper. Consumers and brokers have been bidding 13⅞c for lake, but producers are holding firmly for 14c. Some sales have been made at 14c quite recently, but the total amount of business doing is very small. Manufacturers are again in a waiting mood. They recently bought all the copper they will need for a few weeks to come, and they are now awaiting new developments before making further purchases. Some exceptionally well informed metal interests are very bullish on copper, but others, equally well informed, say that there is a considerable amount of copper in speculative hands, that manufacturers have bought more copper than they need, and that there is no reasonable basis for the belief that there will be an early advance in prices. Producing interests all think alike, for the first time in the history of the trade. They are unanimous in believing that copper is worth at least 14c to 15c and in refusing to sell at a lower price than approximately 14c at the present time. They are all satisfied that business conditions are improving, and they are even willing to have a little surplus copper on hand when prices advance again. The statistical position of the metal is improving. Exports of copper for the first eight months of this year were almost twice as great as during the corresponding period a year ago. The movement is holding up remarkably strong. August shipments having been 25,906 tons, as compared with 13,458 tons a year ago. A very large proportion of the copper shipped abroad is going into consumption. These exports do not represent a rapidly accumulating surplus, as would be supposed. Outside of the United States the world has continued to consume copper, and the decline in price has evidently accelerated consumption in many directions.

GRAIN EXPORTS FOR THE WEEK.—Bradstreet's reports the exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, flour included, 5,396,026, against 4,525,503 last week and 2,923,710 in this week last year; fiscal year to date, 32,694,377, compared with 29,209,116 in the corresponding period last year; corn, 40,051, contrasted with 39,109 last week and 507,104 in 1907; fiscal year to date, 493,242, against 13,137,680 in this time last year.

DIVIDENDS DECLARED.—Dividends have been declared as follows: American Pipe Manufacturing Company, quarterly 2 per cent, payable October 1; Chicago & Northwestern, regular quarterly 2 per cent on the preferred, payable October 1; International Lumber, regular semi-annual 4 per cent and 1 per cent extra, payable October 1; West Jersey & Seashore Railroad, regular semi-annual 2 per cent on the common, payable September 15.

COTTON CROP OF 1907-'08.—"The Financial Chronicle's" usual annual cotton compilation shows that the total crop for the year ended September 1, 1908, amounted to 11,581,829 bales. Exports were 7,583,078 bales, and spinners' takings 4,241,817 bales, leaving a stock on hand at the close of the cotton year of 182,787 bales. This crop compares with one of 13,550,760 bales in the year before. Of the spinners' takings, 2,007,422 bales went to Northern mills and 2,234,395 to Southern mills.

STERLING RATES UP.—Sterling exchange rates were strong yesterday, under the influence of heavy buying of cables by foreign banks whose clients had sold American securities here. There has been a heavy realizing movement in American securities by foreign interests in the last week, which naturally has served to strengthen the foreign exchange market, which otherwise would be moving toward a lower level as a result of the beginning of the heavy fall exports of grain and cotton.

UNITED STATES STEEL COMMON DIVIDEND.—The directors of the United States Steel Corporation will meet the latter part of next month to take action on the dividends, and it is understood that there will be no change in the rate on the common, as the concern's business is running in volume large enough to warrant the regular quarterly one-half of 1 per cent. Wall Street believes that at this time next year the common will be on a 4 per cent basis.

ASSOCIATED MERCHANTS' REPORT.—The report of the Associated Merchants' Company for the six months ended August 1 shows a decrease in net earnings of $172,204 and a balance after dividends of $20,698, against $194,033 in the same time last year. The balance sheet shows cash on hand of $865,128.

NEW COTTON EXCHANGE MEMBERS.—Bernhard A. Sinn and John Searson have been elected members of the New York Cotton Exchange.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 37 Wall street.)

	Sept. 3.	Sept. 4.		Sept. 3.	Sept. 4.
Bost & Albany	218	218	Boston Cons	12½	12¾
Boston Elev	134	134	Cal & Hecla M	*655	650
C J R & U S Y	148	148	Centennial Min	33	33
Fitchburg pref	123	123	Copper Range M	78¼	79
N Y N H & H	143	142½	Franklin Min	13	13⅞
Old Colony	187	—	Granby Min	100	100
West End St Ry	88½	88	Mass Con Min	6	6¼
do pref	106	105	Mohawk Min	65	65
Mass Elec Cos	9	9	No Butte	84⅜	86
do pref	46	46	Osceola Min	110¼	111½
Am Tel & T Co	130½	130⅝	Old Dom Min	41⅞	42⅝
New Eng Tel	118	119⅝	Parrot Min	26⅝	26¼
W Tel & T Co	8	7½	Quincy Min	92	93
do pref	75	75	Tamarack Min	75¼	75¼
Un Shoe Mach	55¼	55	Wolverine Min	143	144⅛
do pref	28	28⅜	U S Smelters Co	41	41⅞
Arcadian Min	4	3¾	do pref	45¼	45⅞
Am Pneumatic	5¼	5¼	U S Oil	25½	26⅝
do pref	13½	13½	Mass Gas	56	55
Atlantic Min	14½	17	do pref	87	87
Shannon Min	15	15¼	Utah	46¾	47
Bingham Min	50c	50c	United Fruit	134	133¾

*Ex dividend.