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,

London & Paris Exchange, Ltd.
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R. L. DAY & CO.,

37 Wall St., NEW YORK — 35 Congress St. BOSTON

HIGH GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Dividend Notices.

MINES COMPANY OF AMERICA.
111 Broadway, New York, Oct. 17, 1908.

The 71st regular monthly dividend of Two Per Cent has been declared, payable on Oct. 26th, 1908, to stockholders of record at close of business on Oct. 17th, 1908. Transfer books close 3 P. M. on Oct. 17th, 1908, and reopen 10 A. M. on Oct. 26th, 1908.

J. D. TOOKER, Secretary.

W. T. VAN BRUNT'S WITHDRAWAL.

Associate of Harriman Resigns from Boards of Many Companies.

W. T. Van Brunt, who has been associated with E. H. Harriman and the Harriman properties for a number of years, it was learned yesterday, has resigned from practically all of the companies in which he was interested, among which are the Furnaceville Iron Company, Augusta-Aiken Railway & Electric Company, Hearne & Brazos Valley Railroad Company, New Orleans Warehouse Company, North Augusta Electric and Improvement Company, St. Joseph & Grand Island Railroad Company, Sinnemahoning Iron and Coal Company and Spiral Bearing and Supply Company, of all of which he was president and a director, and the Railroad Securities Company and Wells, Fargo & Co., of which he was a director.

W. V. S. Thorne, purchasing agent of the Union Pacific Railroad Company, has been elected successor to Mr. Van Brunt on the board of the Furnaceville Iron Company. Stuart R. Knott has succeeded him in the directorate of Wells, Fargo & Co., and it is understood that ex-Judge R. S. Lovett, counsel for the Harriman lines, will succeed him as a director in the St. Joseph & Grand Island.

Mr. Van Brunt is still president of the North Butte Extension Copper Mining Company, which is about to be reorganized and a new company formed, as explained in yesterday's Tribune, but it is understood that he and all the old officers will retire upon the reorganization. Mr. Van Brunt at one time owned practically all the stock of the North Butte company, but his holdings at present are understood not to be large.

UNITED STATES FINISHING COMPANY.

The report of the United States Finishing Company for the fiscal year ended on June 30 shows $4,467,725 receipts from sales, $3,234,285 cost of production, and $1,233,440 net profits, against $1,447,241 in 1907. Deducting from the total income $1,269,848 the sums of $781,447 for maintenance and general expenses, and $361,000 for fixed charges and dividend on the preferred stock, there remained a surplus of $127,401, which was charged off as a special appropriation for depreciation; the profit and loss surplus as of June 30 remaining unchanged at $2,000,000.

PULLMAN CAR SEAT RATES REDUCED.

Chicago, Oct. 16.—Seat rates in every Pullman parlor car have been reduced, according to a new schedule sheet which has just been filed by the Pullman company. The new schedule, which covers the entire country, is intended as a substitute for the company's four rate sheets of the northwestern, northeastern, southwestern and southeastern districts.

"The new book is a readjustment rather than a regulation of rates," said General Manager Richmond Dean yesterday. "There are a few general reductions besides the small seat rate cut, but none is of greater importance. The new book simply is intended as a convenient means of ready reference."

THE PRINT CLOTH MARKET.

Fall River, Mass., Oct. 16.—The weekly sales in the print cloth market are estimated at 250,000 pieces. There has been a steady demand for all styles of goods, and while the total volume sold is not so large as last week the interest shown by purchasers has been a matter of satisfaction to manufacturers and has enabled them to discontinue the curtailment plan, which up to a week or so ago had been in progress at some of the mills. The present selling price, however, does not offer much of an inducement to the mills.

The prices are: 28 inch, 64 by 64, 3c; 28 inch, 64 by 60, 2⅞c; 38½ inch, 64 squares, 4⅛c; 39 inch, 68 by 72, 4⅞c.

CONDITION OF TRADE.

Dun's Review says:

Moderate improvement is indicated in reports of current trade from most sections of the country, with pronounced confidence regarding the future. Retail sales of seasonable merchandise were larger in the Northwest, where lower temperature prevailed, and irregular at some points because of unfavorable weather, but on the whole a good volume of business is recorded, and supplementary orders to jobbers and wholesalers again testify to the limited stocks on hand when the season opened. This strong statistical position is general and promises well for subsequent transactions. The presence of many jobbing buyers in primary markets is also a good sign. While many new contracts in the steel industry are delayed until after election, there is a fair activity on old orders, and building permits steadily increase. Textile plants make the best manufacturing returns of the week, numerous idle mills having resumed, and buyers are more disposed to place orders for future delivery. Railway earnings in the first week of October were only 3.9 per cent less than in 1907, when there was an increase of 8.5 per cent over 1906. The last fortnightly report of idle freight cars showed a reduction of 19,975, leaving the total surplus only 125,678. At this rate there will soon be complaint of scarcity. Official returns of exports of farm staples in September showed an increase of $12,689,893 over the same month last year, but for the latest week at this port alone there was a decrease in value of all merchandise exported of $2,070,406 and a loss of $66,224 in imports as compared with similar figures for a year ago. Bank exchanges at New York for the week were 12 per cent less than in 1907, and at other leading cities there was a decrease of 16.9 per cent.

Bradstreet's says:

Continued warm, unseasonable weather and the approach of the national election tend to hamper distribution of seasonable merchandise, the purchase of any but immediate necessities, and the projection of new enterprises. The cereal growing agricultural districts are very fortunately situated owing to high prices, and centres dealing directly with those regions send the best reports both as to trade and collections, which latter seem to have improved all around, except in the South, where the holding of cotton for higher prices makes for backward payments. Export trade in wheat and cotton is heavy, and the weather is wellnigh ideal for cotton picking and corn harvesting. On the other hand, it has been too dry for winter wheat seeding, which is very backward, the decrease in the acreage sown averaging about 25 per cent. Where planted the growth seems poor. On balance industry is slightly more active, some branches of the iron trade having increased forces, while building is more brisk; but at the same time drouth or low water in various navigable streams tends to affect such lines as coke, waterway navigation and paper mills. Railway tonnage is heavier, and current gross earnings show smaller decreases than for any time in the last few months. Summed up, caution still prevails, but confidence is very strong, and therefore natural conditions, together with light stocks, should produce a marked degree of expansion after the turn of the new year. Until then repression seems to be the policy, the hand-to-mouth buying movement is deemed to be the part of wisdom, and new enterprises are being held in abeyance, either by the credit giving institutions or by their projectors.

SAN FRANCISCO STOCKS.

San Francisco, Oct. 16.—The official closing quotations for mining stocks to-day were as follows:

Alta	.03	Justice	.01
Alpha Con	.06	Kentucky Con	.02
Andes	.19	Lady Washington Con	.03
Belcher	.22	Mexican	.60
Best & Belcher	.40	Occidental Con	.38
Bullion	.17	Ophir	1.85
Caledonia	.15	Overman	.15
Challenge Con	.11	Potosi	.21
Chollar	.2	Savage	.42
Confidence	.41	Sag Belcher	.02
Con Cal & Va	.58	Sierra Nevada	.30
Con Imperial	.01	St Louis	.05
Crown Point	.22	Union Con	.28
Gould & Curry	.16	Utah Con	.02
Hale & Norcross	.55	Yellow Jacket	.47
Julia	.08		

STOCKS UNSETTLED AT THE CLOSE

NEW YORK STOCK EXCHANGE SALES—FRIDAY, OCTOBER 16, 1908.

Shares sold.	Net ch'nge		Actual Sales Open	High	Low	Fin'l	Closing Bid	Ask
300	—	Allis-Chalmers Company	11¾	11¾	11¾	11¾	11⅝	11⅞
3,306	—⅛	Allis-Chalmers Company pr	36½	36¾	36⅛	36¼	36	36½
11,100	—	*Amalgamated Copper	75¾	76⅛	75⅝	76	75⅞	76
900	—½	*American Beet Sugar	21⅞	21⅞	21½	21½	21¼	21½
55	—	American Can	7	7	7	7	6¾	7
700	—⅞	American Can pr	68⅞	68⅞	67⅝	67⅝	67¾	68½
700	—	American Car & Foundry	40⅜	40¾	40⅜	40¼	40¼	40½
300	+⅝	American Car & Foundry pr	102¼	102¼	102	102⅛	101½	102⅛
500	—¼	American Cotton Oil	35	35	34⅞	34⅞	34¾	35
100	—	American Ice Securities	26	26	26	26	25¾	26¼
3,500	+⅛	*American Locomotive	49½	50¼	49½	49½	49¼	49¾
200	+⅛	American Malting	7⅞	7⅞	7⅞	7⅞	7¾	8
200	+⅛	American Malting pr	48½	48½	48¼	48¼	48	49
13,900	+⅛	*American Smelting	87½	88¼	87⅛	87½	87½	87¾
200	+⅜	American Smelting pr B	80⅞	81	80⅞	81	80¾	81
1,700	+⅜	*American Sugar	132¼	133⅜	132¼	133	132⅞	133⅛
2,400	+⅛	American Tel. & Tel	127½	127¾	127¼	127½	127⅜	127⅝
1,100	—¼	*Anaconda	44	44¼	44	44¼	43¾	44
6,700	—⅞	Atchison	91	91⅛	90¼	90¼	90⅛	90¼
40	—	Atchison pr	95½	95½	95½	95½	95	95½
2,600	—1⅛	Baltimore & Ohio	97⅝	97⅞	97⅛	97⅛	97⅛	97¼
300	—	*Batopilas Mining	3¼	3¼	3¼	3¼	3	3¼
500	—1	Bethlehem Steel	20	20	20	20	21¼	22½
500	—¼	Bethlehem Steel pr	45½	45½	45½	45¼	45	45½
1,700	—	Brooklyn Rapid Transit	49	49	48½	48⅝	48½	48¾
225	+1⅜	Butterick Company	21⅞	21⅞	21⅞	21⅞	19½	22
1,500	—1	Canadian Pacific	175⅜	175¾	175	175¼	175¼	176
500	+⅛	Central Leather	25⅝	25⅝	25½	25½	25¼	26
300	+⅝	Central Leather pr	96½	96⅝	96½	96⅝	96	96½
110	—⅛	Central of New Jersey	199	199	199	199	198	200
1,900	—⅛	Chesapeake & Ohio	42⅞	43	42½	42½	42	42⅜
1,900	—⅜	Chicago & Alton	39⅛	39½	38	38⅞	37½	38
300	—	Chicago Great Western	7⅛	7¼	7⅛	7⅛	7	7¼
100	—1	Chicago Great Western pr A	27	27	27	27	27	30
700	—½	Chicago Great Western pr B	10½	10½	10½	10½	10¼	10⅝
21,400	+1⅛	Chicago, Mil. & St. Paul	137	139⅛	136¾	138⅛	138⅛	138½
25	—	Chicago, Mil. & St. Paul pr	156	156	156	156	156	157¼
325	+1¼	*Chicago, Mil. & St. Paul ctfs	135¼	135½	135¼	135¼	135	135⅜
200	+¾	*Chicago, Mil. & St. P. ctfs pr	152¾	152¾	152¾	152¾	152	152¾
100	—	Chicago & Northwestern	160½	160½	160½	160½	160½	161¼
300	—1	C., C., C. & St. L	52⅞	52⅞	52½	52½	51½	52½
2,000	—⅜	Colorado Fuel & Iron	35¾	35⅞	35½	35½	35½	35⅝
2,040	—⅛	Colorado & Southern	42⅞	43¼	42¾	42¾	42¾	43
455	+½	Colorado & Southern 1st pr	66	66½	66	66½	66¼	66½
1,160	+½	Colorado & Southern 2d pr	58¾	59⅝	58¾	59¼	59¼	59¾
1,800	—½	Consolidated Gas	146	146	144⅞	145¼	145	146
800	+9	*Comstock Tunnel	.29	.30	.29	.30	—	—
100	—	*Crex Carpet	47½	47½	47½	47½	—	—
600	+⅞	Delaware & Hudson	167	167½	167	167½	166½	167¼
600	—½	Denver & Rio Grande	28⅞	29¼	28½	29	28½	29
100	+¾	Denver & Rio Grande pr	69	69	69	69	69	69¼
1,070	—	*Distilling Securities	29⅞	30	29⅞	30	30	—
100	—⅝	*Duluth, South Shore & At	15⅛	15⅛	15⅛	15⅛	15½	15¾
300	+⅜	*Duluth, South Shore & At. pr	25⅞	25⅞	25⅞	25⅞	25	25¾
8,550	—⅞	Erie	31½	31⅝	30⅞	30⅞	30⅞	31
600	+¼	Erie 1st pr	44¼	44¾	44	44⅜	44	44¼
100	+1	Evansville & T. H. pr	80	80	80	80	80	90
100	—1¾	Federal M. & S. pr	83	83	83	83	77	84½
600	+⅞	General Electric Co	144⅞	145	144⅞	145⅞	144¾	145
6,750	—½	Great Northern pr	132½	133⅛	132	132	132	132¼
400	—	*Great Northern Ore ctfs	59	59¼	59	59	59	59⅝
100	—¼	Homestake	88	88	88	88	88	92
1,850	—¼	Illinois Central	138¾	139	138	138½	138	138½
200	—¼	Interborough-Metropolitan	10⅝	10⅝	10½	10½	10	10¾
230	+¼	Interborough-Metropolitan pr	31	31	31	31	31¼	31¾
400	+½	International Harvester pr	104⅜	104⅜	104⅜	104½	104¼	104½
5,400	+¼	International Steam Pump	28⅞	29⅜	28½	29⅜	29⅛	29¼
1,200	+½	International Steam Pump pr	82	82⅝	81½	82⅝	82¼	82½
715	—	Iowa Central	26	26¼	25	25½	25	25½
500	+⅜	Iowa Central pr	45	45¼	45	45⅛	44¾	45¼
100	+⅜	Lake Erie & Western	17¾	17¾	17¾	17¾	17	18
600	—⅜	Louisville & Nashville	106¾	106¾	106½	106½	106	106½
3,200	+1⅞	Mackay Companies	72⅛	75	72	73⅜	73¼	75
800	+¼	Mackay Companies pr	70	70¼	70	70	69¼	70
2,200	—	Mexican Central ctfs	16¾	17	16¾	16¾	16¾	17
400	+1¾	Minneapolis & St. Louis	37	38¼	37	38¼	38¼	39
300	+1½	Minneapolis & St. Louis pr	70	71½	70	71½	71½	80
1,000	—	M., St. P. & S. S. M	124¼	124½	123¾	124	123½	124
100	—2	M., St. P. & S. S. M pr	146	146	146	146	145	148
1,100	—¼	Missouri, Kansas & Texas	31⅛	31⅛	30¾	30¾	30¾	30⅞
1,200	+½	Missouri, Kansas & Texas pr	65½	66¼	65½	66¼	65¾	66
1,500	—⅝	Missouri Pacific	56¾	57	56	56	55¾	56¾
150	+¼	National Enam. & Stp	10½	10½	10½	10½	10	10½
4,000	—⅛	*National Lead	83½	82⅝	81¾	82¼	82	82¼
100	+¾	National R. R. of Mexico pr	51¼	51¼	51¼	51¼	51	51½
400	—	*Newhouse M. & S	5	5⅛	5	5	5	5½
1,600	+1⅞	*New York Air Brake	75	77¾	75	77¾	77½	78
1,500	—¾	New York Central	105½	105½	104¾	104¾	104⅝	105
1,200	+1	New York, New Haven & H	144¾	145½	144¾	145	144¾	146
500	—⅛	New York, Ont. & Western	41	41	40⅞	40⅞	40¾	41
100	—	Norfolk & Western	74	74	74	74	73½	74
1,060	+⅛	North American	64	65	64	64	64	65
22,800	—⅛	Northern Pacific	141¾	142¼	141¼	141½	141¾	141⅞
1,320	+¼	*Northern Pacific ctfs	133¼	133¼	132¾	133¼	133	133¼
3,900	+⅞	Pennsylvania Railroad	123⅞	124⅜	123⅞	124	123⅞	124
430	+¼	People's Gas & Coke	95	95½	95	95½	95¼	95⅞
300	+3	P., C., C. & St. L. pr	98	98	98	98	96	98¼
100	+¼	Pittsburg Coal	11¼	11¼	11¼	11¼	10¾	11½
600	+⅛	Pressed Steel Car	32¾	32⅞	32½	32⅝	32½	33
100	—	Pullman Palace Car	163½	163½	163½	163½	162½	164½
100	+½	*Railway Steel Spring	38	38	38	38	37	37½
126,450	+¼	Reading	130¾	132⅝	130¾	131½	131⅜	131½
700	+3¼	Reading 2d pr	88	88¼	88	88¼	87	88½
500	—½	*Republic Iron & Steel	22⅜	22⅜	22¼	22¼	22	22⅜
500	—¼	Rock Island	20	20	19⅜	19⅜	19⅜	19¾
7,700	—⅝	Rock Island pr	47⅝	48	47¼	47⅜	47¼	47⅜
350	—	St. L. & S. F. 2d pr	31	31	30½	30½	30½	31
100	—½	Sloss-Sheff. Steel & Iron	63½	63½	63½	63½	63½	66
29,100	—⅝	Southern Pacific	104½	104⅞	103⅞	103⅞	103⅞	104
200	+¼	Southern Pacific pr	118½	118½	118½	118½	118¼	118¾
1,630	—	Southern Railway	22¼	22⅜	22	22⅛	22	22⅛
300	—½	Southern Railway pr	53½	53½	53½	53½	53	53½
1,000	—	*Standard Mining	2.00	2.00	2.00	2.00	—	—
2,800	—⅛	*Tennessee Copper	42⅞	43	42⅜	42¾	42⅝	42¾
600	—¼	Texas & Pacific	27	27	26½	26½	26	26½
770	+⅝	Third Avenue Railroad	38	38	37⅛	37⅜	37¼	37½
300	+½	Toledo, St. Louis & Western	30¾	31	30¾	31	30½	31¼
500	—⅛	Toledo, St. Louis & West. pr	59⅝	59¾	59⅝	59¾	59¼	59¾
155,500	+⅛	Union Pacific	167	168⅛	166⅝	167¼	167⅛	167¼
300	+⅞	Union Pacific pr	87⅞	87⅞	87⅞	87⅞	87	88
100	—1	*United States Reduc. & Ref	9	9	9	9	8⅞	10
400	+1	United States Rubber	32	32½	32	32½	32½	32⅞
200	+⅛	United States Rubber 1st pr	100⅜	100⅜	100⅜	100⅜	99¼	100¼
34,300	—¼	United States Steel	46⅞	46⅞	46½	46⅝	46⅝	46¾
1,500	—⅜	United States Steel pr	109⅜	109¾	109⅜	109⅜	109⅜	109½
600	—⅛	*Utah Copper	41⅜	41½	41⅜	41⅜	41	41½
400	+⅜	Va.-Car. Chem	31¾	31⅞	31⅝	31⅝	31¼	32
900	—⅜	Wabash	12¾	12⅞	12½	12½	12¾	12⅞
400	—½	Wabash pr	27⅜	27⅜	27	27	26⅝	27
400	+¼	Western Union Telegraph	60	60⅜	60	60⅜	59½	60
18,020	+3½	Westinghouse Mfg	79⅛	83	79	82½	82	82¼
300	+2	Westinghouse Mfg. 1st pr	99	100	99	100	98	102
100	—1	Wisconsin Central	26½	26½	26½	26½	26½	27
100	—¾	Wisconsin Central pr	47¼	47¼	47¼	47¼	47	48

Total sales for the day, 560,386 shares, compared with 1,094,477 shares for the corresponding day in 1907.
Total sales, January 1 to October 16, inclusive, 142,504,193 shares, compared with 163,648,514 shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

STOCKS IRREGULAR.

New High Record for Union Pacific Convertibles—Small Cash Loss of Banks.

In response to a lower range of prices from London, the local stock market yesterday opened a little below Thursday's closing level, but after the first few minutes strength developed, with Union Pacific, Northern Pacific and St. Paul among the leaders. Foreign houses sold stocks at the outset and later were buyers, but their operations were unimportant in volume. A reaction occurred toward the end of the first hour, which brought prices back to about the opening figures, and thereafter there was inactivity until early afternoon, when another advance began, under the leadership of St. Paul, the tide turning again in the last hour, and the close being irregular and rather depressed, with fractional net changes the rule and losses and gains about equally balanced. The conspicuous gains of the day were made in some of the specialties, among them the Mackay Companies, which had a maximum advance of 3 points and a net gain of 1⅞, and Butterick, which advanced 1⅜, while Westinghouse, on heavy transactions for that issue, gained 3½ points. There was a revival of interest in the railway equipment stocks, based on reports that orders large in the aggregate were being received by the companies, and American Locomotive common rose above 50 for the first time since the passing of the dividend last month. The day's business was again professional in character, the orders from commission houses' customers being trifling in amount. In the bond department by far the largest transactions were in the Union Pacific convertible 4's, which advanced to a new high record of 100¾ in the early trading, closing at 100½.

Time money rates were unchanged from the preceding day, and a slightly increased demand for funds developed, due to the higher call money rate, which again yesterday touched 2 per cent. The foreign exchange market was featureless, and demand sterling closed 5 points down. The reported movements of currency during the week indicate a loss of only $126,000 in cash by the banks, although this is probably no index to the change in the cash item which will be shown in to-day's bank statement. The net loss of the banks to the interior during the week was the smallest for any week since early in September, and the nearness of the date at which withdrawals for crop moving purposes normally cease makes it practically a certainty, in view of the still very heavy surplus reserve held by the banks, that no marked change in rates for either time or demand loans will be seen in the near future.

The abstract of condition of the national banks of the entire country as of September 23 presents some interesting comparisons with the figures of the last preceding report, that of July 15, and with the statement of August 22, 1907, a little before the panic. Loans and discounts are now $4,750,612,731, representing an expansion of $135,000,000 since July, and being $72,000,000 more than a few weeks before the panic. Individual deposits are $173,500,000 larger than in July and $229,000,000 in excess of the total on August 22, 1907. The specie holdings of the banks are nearly $150,000,000 larger than in August of last year, and these institutions hold nearly $300,000,000 more of securities than then, exclusive of United States bonds to secure circulation and deposits.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1½ per cent; highest, 2 per cent; lowest, 1½ per cent; last loan, 1¾ per cent; closing, 1½@1¾ per cent; ruling rate, 1¾ per cent. Time money continued firmly held at quoted rates, which resulted in only a moderate business. Borrowers continued to provide their needs with call money. Rates were 2¼@2¾ per cent for sixty days, 3@3¼ for ninety days and for four months, 3½ for five months and 3¾ for six months.

Mercantile paper was in the same condition as earlier in the week. There was no disposition to follow the advance in time money rates, demand for high grade names continuing at the same rates as before in the last week. Rates, 4 per cent for sixty to ninety days' bills receivable, 4@4½ per cent for four to six months' choice single names, 4¼@5½ for others.

FOREIGN EXCHANGE.—The foreign exchange market opened firm, with rates 5 points higher at 4.8680@4.8690 for cables, 4.8655@4.8660 for demand sterling, and 4.85 for sixty day bills. Short francs were quoted at 5.16¼ plus 1-32, and short reichsmarks at 95 5-16 less 1-32. The close was steady.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.87½
Germany, reichsmarks	95⅛	95½
Paris, francs	5.16¼	5.15
Belgium, francs	5.20⅝	5.16¼
Switzerland, francs	5.18⅜	5.14⅜
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, 12½c and 16 2-3c discount; Chicago, par; San Francisco, sight 2½c premium, telegraph 5c premium; New Orleans, commercial, 75c@$1 discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 25c discount bid, 10c discount asked.

BANK CLEARINGS.—New York, exchanges $293,430,549, balances $20,251,187; Chicago exchanges $42,068,538, balances $2,189,846; Boston, exchanges $28,862,751, balances $1,797,971; Philadelphia, exchanges $22,680,530, balances $2,201,467.

SILVER MARKET.—Bar silver, 51½c. Mexican silver dollars, 45c. Bar silver in London closed at 23¾d; advance, 1-16d.

GOLD PREMIUM.—In Madrid, 11.65; Lisbon, 21.50.

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

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $673,502; internal revenue receipts, $915,538; miscellaneous receipts, $108,511. Receipts for the day, $1,697,552; expenditures, $2,250,000. Receipts for the month to date, $25,954,082; expenditures, $29,960,000; excess of expenditures, $4,005,918. Receipts for the fiscal year to date, $171,738,025; expenditures, $209,106,479; excess of expenditures, $37,368,454.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,069,696.

BOND MARKET SALES.

6000 Japanese 4½s.... 90
15000 do 2d.... 88⅝
2000 do 4s.... 79½
15000 Va 6s Defd Ctfs. 38
120000 N Y C 4s 1957..102¼
15000 do 102⅜
27000 do 4½s 1957....111⅞
12000 do 111⅜
25000 do 111⅞
10000 do New....111¾
1000 do 112
45000 do 111⅞
5000 do 4½s 1917 New 104⅛
5000 Allis-Chalmers 5s 78
9000 do 78¼
8000 do 78½
9000 A Ag C 5s Rcts. 94¼
4000 do 94½
33000 do 94⅜
45000 Am T & T Convt 4s 92⅜
158000 do 92⅞
293000 do 92¾
10000 Am Tobacco 6s..108⅜
8000 do 108¼
1000 do 4s....76¾
27000 do 76½
21000 do 76¾
30000 do 77
70000 A T & S F Gen 4s 99½
5000 do 99⅜
6000 do 99½
3000 do Reg....99
90000 do Convt 4s....97⅛
45000 do 97¼
29000 do 97½
1000 do 97⅜
51000 do Convt 5s....103⅞
51000 do 103⅝
5000 do 103¾
26000 do S L 4s Rcts 95½
5000 B & O Gold 4s....99½
3000 do 99¼
5000 do Swn 3½s....91⅜
54000 Bkln Rap Tr 4s 74½
2000 Bkln Un Gas 5s.107
3000 B & S I Deb 5s. 96⅞
1000 Buff & Susq 1st. 88
1000 do 89
1000 C So 1st Ext 6s.107½
5000 do 107¾
1000 do 2d....101⅛
1000 do 102¼
6000 C of Ga Con 5s.109¼
20000 do 109¼
3000 do 1st Inc....64
2000 C R R & B of G Col 5s....105¼
77000 Cent Leather 5s. 95
3000 C of N J Gen 5s.125⅞
4000 Cent Pac Gtd 4s. 97¼
1000 do 97⅛
1000 C & O Gen 4½s..101⅞
10000 do 102
1000 do R & A 1st Con 4s....100
25000 C B & Q Gen 4s. 99⅜
28000 do 99⅞
7000 do Joint 4s....97⅛
4000 do 98
3000 do Ill Div 3½s. 91⅜
5000 do 4s....102¾
2000 C M & St P Gen 3½s B....91
5000 C R I & P Gen 4s 99
43000 do Ref 4s....86¾
5000 do 87
21000 do R R 4s....73⅜
7000 do 73⅛
2000 do 73⅝
3000 do 73½
5000 do s20F. 73½
10000 do Cl Tr 5s....75
3000 Col & So 1st 4s.. 94⅛
15000 do 94⅝
2000 do 94⅜
42000 do Ref & Ext 4½s 87½
3000 do s20F. 87½
8000 Col Mid 1st 4s.. 67⅞
10000 D & H Convt 4s.100⅛
21000 do 101
3000 do Ref 4s Rcts.101⅜
14000 do 101¾
6000 D & R G Con 4s. 95⅝
1000 Dist Sec Cor 5s. 69
6000 Erie Pa Cl Tr 4s. 82¼
5000 Ft W & R G 1st 83
5000 Gen Elec Deb 5s.126
2000 do 126¼
2000 do s15F.126¼
4000 do 126½
8000 Gr Bay Deb B.... 15
5000 Hock V 1st 4½s.105½
2000 H & St J Con 6s.104⅜
5000 Int R T N Ctfs.101¼
11000 Int-Met 4½s.... 66⅞
30000 do 66⅜
14000 do 66⅝
1000 Kan City So 3s.. 72
1000 L S & M So 3½s. 94½
3000 L & N Unif 4s.. 99½
1000 do 99⅜
1000 do 99¼
20000 Man Con 4s....97⅛
2000 do Stpd....98⅛
10000 do 98
26000 Marine 4½s....63
8000 do 62⅛
5000 Mex Cent Con 4s. 82¼
10000 do Ctfs....82½
26000 do 82
5000 do 1st Inc Ctfs. 18
20000 Mex C 1st Inc Ctfs 17⅝
6000 do 18
58000 do 2d Inc Ctfs.. 16⅜
30000 do 16½
50000 do 16⅝
1000 M of N J 1st 6s..101
1000 Mo K & E 1st....108
1000 Mo K & T 2d....85⅛
10000 do Ref 4s....78½
1000 do S F 4½s....82½
3000 do 82¾
20000 do 82
1000 do Ext 5s....105½
4000 M K & T of T 5s.104⅞
11000 do 105
10000 do 105½
1000 Mo P 1st Con 6s..114⅜
1000 do 4s....74½
23000 Mob & O Gen 4s.. 84
1000 N Y C Gen 3½s.. 92
26000 do 92¼
1000 do Reg....91
8000 do Deb 1934....95
1000 N Y C & St L 4s.100⅛
1000 N Y Dock 4s....82
1000 N Y G & E L H & P 5s....102
1000 do 4s....85¾
13000 N Y N H & H Deb 6s....130
4000 do 130½
1000 do Ctfs 2d pd..128⅞
1000 N Y O & W Ref 4s 93⅛
7000 N & W Convt 4s. 89⅛
2000 Nor Pac Gen 3s.. 73⅛
15000 do Prior 4s....102⅛
500 do c.102¼
1000 do s10F.102
10000 O R & N Con 4s. 99¼
25000 O S L Gtd Ref 4s 94¼
2000 Pac Coast 1st 5s..109
10000 Penn Convt 3½s.. 97⅜
34000 do 97⅝
20000 do 3½s 1915.... 94⅝
2000 do 94½
15000 do 94¾
2000 do 4s 1948....104¾
6000 do 104⅞
3000 do 104⅝
9000 do 104¼
3000 Reading Gen 4s.. 99⅜
3000 do 99½
3000 Rich & D Con 6s.108
5000 St L I Mt & So Riv & G 4s....86
2000 St L Swn 1st 4s.. 91½
2000 do 92
18000 do Con 4s....74⅞
5000 St P M & M 4½s.106½
5000 do 108⅛
2000 do s5F.108⅛
2000 Sc V & N E 4s.. 98½
5000 Seab A L Ref 5s. 50¾
26000 So P 1st Ref 4s.. 95⅛
17000 do s20F. 95⅛
1000 do s10F. 95⅛
60000 do 95⅛
10000 do 95¼
21000 do 95⅜
5000 South Ry 1st 5s..103⅝
50000 Tex & Pac 1st 5s..113½
5000 Third Ave Con 4s Stpd 60¼
5000 Und Elec L 4½s.. 71
20000 Union Pac 1st 4s.102⅝
2000 do 102⅜
20000 do Convt 4s.... 99¾
135000 do 99⅞
170000 do 100
215000 do 100⅛
414000 do 100¼
210000 do 100½
163000 do 100⅝
65000 do 100¾
225000 do 100⅜
80000 do 100½
10000 do Ref 4s....96¼
500 do 96⅛
5000 do 96⅜
2000 do 96
2000 do 96
5000 U Ry of S F 4s.. 72
84000 U S Steel S F 5s.102¼
3000 do 102½
19000 do 102¾
2500 do Reg....93⅝
2000 Va-Car Chem 5s..105
4000 Wabash 2d....95
5000 do Ref & Ext 4s 59¼
22000 do 59
5000 Wab Pitts T 1st.. 51
3000 do 50⅛
2000 do 50⅜
5000 do 51
10000 do Ctfs....50
9000 do 50¼
10000 do 50¾
3000 do 51
74000 do 2d....10
1000 West N Y & Penn 1st s20F.116¼
1000 do 116
10000 West Shore 4s....103
1000 do 102¾
5000 W Un Convt 4s A 85
1600 do 84¾
5000 do F & R E.... 92
14000 Westing S F 5s.. 85½
10000 do 85⅝
6000 do 86
11000 do 86¼
23000 do 87½
1000 do 88
10000 do 87⅞
45000 do 87
1000 Wis Cent Gen 4s. 84⅛
5000 do 84½

Total sales of bonds, $4,957,500.

GOVERNMENT BONDS.

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

	—Oct. 15.— Bid.	Asked.	—Oct. 16.— Bid.	Asked.
U. S. 2s, registered, 1930	103⅝	104	103⅝	104
U. S. 2s, coupon, 1930	104	—	104	—
U. S. 3s, registered, 1908	100¼	100¾	100¼	100¾
U. S. 3s, coupon, 1908	101	101¾	101	101¾
U. S. 3s, small bonds	100½	—	100½	—
U. S. 4s, registered, 1925	120¼	121	120¼	121
U. S. 4s, coupon, 1925	122	—	122	—
Panama 3s, coupon	102¾	—	102¾	—
Panama 3s, registered	102¼	102¾	102¼	102¾
District of Columbia 3-65s	110	—	110	—

AMERICAN SECURITIES ABROAD.

London, Oct. 16, 4 p. m.—The market for American securities was generally steady. Final prices follow:

	London close.	New York equivalent.	New York close.	Changes.
Anaconda	9	43¾	44½	—¾
Atchison	93⅜	90⅞	91½	—¼
Canadian Pacific	180¾	175⅝	176¼	—½
St Paul	140½	136⅝	137	—¼
Erie	32¼	31⅜	31⅝	—¼
do 1st pref	45½	44¼	44½	+⅛
Illinois Central	142	138¼	138⅞	—½
Louis & Nash	109½	106⅝	106⅞	—⅛
New York Central	108¼	105½	105½	—
Pennsylvania	63⅞	124¼	123⅞	+⅜
Reading	67½	131½	131¼	+⅛
South Pacific	107⅜	104⅞	104½	+⅜
Union Pacific	172	167⅜	167⅛	+⅜
United States Steel	47⅞	46⅝	46⅝	—¼
do pref	112⅝	109⅝	109⅜	—⅛

FOREIGN MONEY MARKET.—Call money in London, ¾ per cent; open market discount rate for short bills, 1½ per cent; long bills, 1⅞@2 per cent. Berlin discount rate, 2¾ per cent. Paris discount rate, 2 1-16 per cent. Paris exchange on London, 25 francs 16½ centimes. Berlin exchange on London, 20 marks 41½ pfennigs. Bar gold, 77s 10⅝d.

FOREIGN SECURITIES.—British consols for money, 84 13-16 per cent; for the account, 84⅞. French rentes, 95 francs 35 centimes.

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.	Asked.		Last sale.	Closing Bid.	Asked.
Adams Ex	173	181	—	K I of C pf	65	47	60
Am Ag Ch	27½	27	27¼	Lac Gas pf	90	75	100
do pref	92	90	93¼	L E & W pf	43½	42	43½
*Am B S pf	80	75	80	Lake Shore	300	270	—
Am Coal	120	120	150	Long Island	38	40	48
Am C O pf	92½	90½	92	Marine	7	6	7
Am D Tel	20	—	39	do pref	19½	18½	19½
Am Exp	195½	192	200	Man Beach	2¼	2	6
Am H & L	4⅞	4½	5	Manhat El	136	135	139
do pref	24	23½	24	Md Coal pf	90	75	—
*Am Lin	10	9⅝	10¼	*M St Ry	28	26½	28
*do pref	23½	22	25	Mor & Es	169¾	181½	183
*Am L pf	105	105	105½	Nash & Ch	—	105	115
*Am Sm pf	105	104½	104⅝	*Nat Bis	89	88	89½
Am Snuff	190¼	190	200	*do pref	116½	116	118
do pref	97½	93½	97	N E & S pf	76	75	78
Am Stl Fdy	9	—	9	*Nat L pf	103	102⅞	103⅛
do pref	42⅜	—	45	NR of M2dpf	17½	17	17½
do new	30	29	30	New C Coal	50	40	53
*Am S pf	126	127	132	N Y C&St L	34¼	36	37
Am T & C	71	70	72	do 1st pf	98	88	100
Am Tob pf	93⅝	93⅜	93¾	do 2d pf	72	68	74
*Am Wool	21⅝	22	24	N Y Dock pf	74⅞	—	73
*do pref	91⅜	90	92	N Y L & W	—	123	130
Ann Arbor	—	15	30	N Y&N J T	116	110	116
do pref	—	—	100	N & W pf	82½	80½	85
At Coast L	88	86	90	Ont Silver	4⅛	4	4½
B & O pf	89	86	90	Pac Coast	70	67	72
Bkln U G	138⅛	138	142	do 1st pf	90	85	100
Brunswick	12⅛	11	12½	do 2d pf	80	72	85
B R & P	99	80	95	Pacific Mail	—	25¼	25⅞
do pref	105	102	—	Peo & E	15½	14	20
Can So	65	62	63	P C C&St L	76⅛	76	81
C & S A T	104¼	100	110	Pitts Coal pf	39	40	45
Chic & A pf	66⅜	64	67	Pr Stl C pf	92	92	94
C & E I pf	115	—	150	Quicksilver	½	½	⅞
C B & Q	228	160	250	do pref	1½	1	5
do deb	59¾	60	63	R R Sec	90¼	83	92
C I & L pf	—	40	90	*Ry Stl S pf	98	90	99
C & Nw pf	215	210	225	Read 1st pf	87¼	87	90
C St PM&O	135	135	138	*R I & S pf	79½	79¼	79½
do pref	159⅞	155	165	R W & O	114¼	118	125
Chic T Tr	3	3	5	Rut R Co pf	25	23	29
do pref	12	12	15	St J & G I	17½	17½	20
Chic U Tr	3	2½	3	do 1st pf	47½	47	48½
do pref	10	10½	12	do 2d pf	26⅜	26	30
CCCC&StLpf	96	96	97½	SL&SF 1st pf	55	52	—
C F & I pf	66	60	75	doC&Elcfs	125	115	150
C & H C&I	20⅛	19	20	do ctfs pf	—	—	130
Consol Coal	90	80	—	do ctfs new	60	56	60
Corn Pr R	17⅜	17½	18	St L & Swn	18½	18½	19
do pref	74	73	74	do pref	48⅜	47⅜	49
D L & W	533	522	534	Sears-R pf	90½	90	97½
D M & F D	14	8	14	S-S S & I pf	102¼	99	102
Det U R R	39⅛	39⅛	42	T & P L T	69⅞	68	73
Erie 2d pf	37	35½	36	T Rys & L	7	6⅛	7
Ev & T H	62½	50	58	T C R T	88¾	89	90
Fed M & S	80	70	84	Un B & P	8	7¾	9
*Fed Sug	60	—	57	do pref	60⅜	59	61
*do pref	94	92	95	Un Ry Invt	32	32	33¼
Gen Ch Co	65	50	64	do pref	47	45	47
do pref	96½	93½	95	U Cig M pf	91	91	97
Granby M	104⅜	100	105	US C I P&F	25¼	24⅞	25¼
Hav El Ry	31½	30½	32	do pref	71½	71⅛	72
do pref	80½	80½	—	U S Express	88	80	100
Hock Val	82	85	88	*U S Leath	—	—	20
do pref	83	81½	85	*do pref	118	105	115
Ing-R Co	70	70	—	*US R&R pf	24	24	28
do pref	84½	90	—	U S R 2d pf	69½	65	70
Int Harv	55⅛	55⅛	55½	Va-C Ch pf	110	108½	110
Int Paper	9⅝	9⅛	9⅝	Va I C & C	56¼	57	59
do pref	51	51	51½	*Vulcan Det	5½	3½	—
*Int Power	31⅞	10	30	*do pref	28	35	55
Kan & M	37⅛	38	42	Wells-F Ex	300	280	310
Kan C & So	28½	27⅞	28	West Md	12	11	12
do pref	61½	61½	62	W & L E	8½	8½	9½
KCFS&M pf	68	68	70	do 1st pf	17	18	19
Keo & D M	6	3	8	do 2d pf	10⅝	10½	10⅞
do pref	25¼	20	30				

*Unlisted.

MISCELLANEOUS SECURITIES.

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

Stocks.	Div.	Bid.	Asked.	Stocks.	Div.	Bid.	Asked.
Am B S & F	4	44	48	K C E L & P	8	124	127
do pref	7	85	90	Lacka Steel	—	35	37
Am Brass	5	105	112	Lord & Taylor	8	125	135
*Am Chicle	12	195	200	do pref	6	99	102
do pref	6	94	98	Lorillard pf	8	110	135
Am Coal P	5½	67	72	Nat Cash R pf	7	100	120
*Am Press	6	—	96½	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	38	42
do pref	7	94	97½	do pref	6	88	93
Babcock & W	7	95	—	Old Dom S S	6	100	115
Barney & S C	4	—	60	Pratt & W pf	6	95	105
do pref	8	115	120	*R Bak Powd	8	145	150
Borden's C M	8	130	135	do pref	6	102	105
do pref	6	102	105	*Saf C H & L	8	115	118
Bush Term	—	35	45	Standard Coup	5	30	35
Con Rub T	—	4	6	Standard Mill	—	10	12
do pref	—	18	25	do pref	3	38	41
Conn R & L	4	65	67	Texas Co	12	132	136
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	—	87	91
Herr-H-M	—	30	45	Union Ferry	2	15	20
Int Nickel	—	95	102	Union Typew	6	57	62
do pref	6	84	88	do 1st pref	7	108	112
Int Silver	—	6	8	do 2d pref	8	102	106
do pref	4	55	60	United Bk N	4	55	60
Kirby Lum	—	20	25	do pref	6	53	55
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	80	95	Old D S S 1st	5	95	100
Am T F dbt	6	100	105	Ont Power 1st	5	89	93
Heck-J-J 1st	6	102	105	P C & C 1953	5	35	40
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 Carp 1st	6	98	102
Leg (FH) 1st	6	90	—	Un Lead dbt	8	64	66
Met Wat 1st	4	45	55	Va-Car Chem	5	101½	—
N J Stm 1st	5	80	85				

BOSTON STOCKS.

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

	Oct. 15.	Oct. 16.		Oct. 15.	Oct. 16.
Bost & Albany	213	213	Cal & Hecla M	660	655
Boston Elev	133	133	Centennial Min	34¾	35
Fitchburg pref	*123	120	Copper Range M	73½	74
N Y N H & H	144	145	Franklin Min	12¼	12½
Old Colony	186	187	Granby Min	99	100
West End St Ry	88	88½	Mass Con Min	5½	5⅛
do pref	105½	105½	Mohawk Min	63	63
Mass Elec Cos	9½	*10	No Butte	82⅝	82⅞
do pref	50¾	50½	Osceola Min	119	119
Am Tel & T Co	127¼	127	Old Dom Min	48⅝	49⅝
New Eng Tel	121¼	121½	Parrot Min	26¼	27
W Tel & T Co	6½	6½	Quincy Min	91	92
do pref	*75	75	Tamarack Min	71	71
Un Shoe Mach	54	54¼	Wolverine Min	137	140
do pref	28½	28¼	U S Smelters Co	39½	39½
Arcadian Min	3½	3½	do pref	44¼	44¼
Am Pneumatic	5⅜	5½	U S Oil	25½	25½
do pref	14⅜	14¼	Mass Gas	54	54
Atlantic Min	18	17½	do pref	86	86½
Shannon Min	15⅜	15½	Utah	40⅝	40½
Boston Cons	13⅞	13⅞	United Fruit	128¾	128½

*Asked.

NEW YORK CITY BONDS.

(Furnished by Eyer & Co., No. 37 Wall street.)

Rate.	Int. pay.	Maturity.	Bid.	Offer.	Yield.
*4½	May & Nov.	Nov., 1957	at mkt.	at mkt.	3.95
*4½	May & Nov.	Nov., 1917	104	104½	3.90
*4½	May & Nov.	May, 1957	at mkt.	at mkt.	3.95
*4½	May & Nov.	May, 1917	104	104½	3.85
*4	May & Nov.	May, 1957	101⅜	101⅞	3.85
†4	May & Nov.	Nov., 1955	101⅛	101½	3.95
‡4	May & Nov.	Nov., 1956	101⅛	101½	3.99
‡4	May & Nov.	Nov., 1936	100⅞	101¼	3.94
*3½	May & Nov.	Nov., 1954	91½	92½	3.96
†3½	May & Nov.	May, 1954	91½	92½	3.96
‡3½	May & Nov.	May, 1954	91	92	4.07
6	May & Nov.	Nov., 1908	100⅛	101½	—
6	May & Nov.	Nov., 1909	102⅜	103¼	—
6	May & Nov.	Nov., 1910	104	104½	—

*Interchangeable. †Coupon. ‡Registered.

OUTSIDE SECURITIES.

Little interest was manifested in the market for outside securities. At times business was practically at a standstill with the exception of a few of the mining stocks, which continued to show activity on buying and selling for the inside account. Price movements were for the most part fractional, with the tone steady. Nipissing showed some strength on increased dealings. The specialties were firmer. Havana Tobacco was up a point. Standard Oil was strong. Bonds were dull and unchanged.

INDUSTRIAL.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
3,500	Bay State Gas	2	2	1 15-16	1 15-16
100	Havana Tobacco	8	8	8	8
800	Manhattan Trans	2	2¼	2	2¼
35	Standard Oil	629½	629½	625	625

RAILROAD.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
150	Chic Subway	*19½	19¾	19½	19¾

MINING.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
200	Alaska M Sec	7-16	7-16	7-16	7-16
500	Argonaut Cons	2⅜	2⅜	2⅜	2⅜
2,000	†Banner	10	11	10	11
1,750	Boston Copper	13¾	14	13¾	13¾
300	Butte Coalition	24¾	24¾	24¾	24¾
400	Butte & N Y	1⅞	1⅞	1⅞	1⅞
4,000	†Carisa	70	70	70	70
90,000	†Cobalt Central	60	64	60	63
200	Colonial Silver	¾	¾	¾	¾
2,600	†Combined M & L	6½	7½	6½	7½
1,200	†Combination Fr	$1 20	$1 20	$1 18	$1 19
9,000	†Con Ariz Smelt	15½	16½	15	16¼
1,000	Crown Reserve	1 97	2 00	1 97	2 00
1,500	Cumb-Ely	7¾	7¾	7¾	7¾
130	El Rayo	*4	4½	4	4½
150	First Nat Cop	6⅞	*7	6⅞	7
1,000	Florence	3 15-16	3 15-16	3⅞	3⅞
500	†Furn Crk Cop	16	16	16	16
500	Giroux	4	4⅛	4	4⅛
2,800	Goldfield Cons	5¾	5 13-16	5¾	5 13-16
1,200	†Goldfield Daisy	1 02	1 03	97	97
1,000	†Goldfield Oro	11	11	11	11
100	Gold Hill	*7-16	7-16	7-16	7-16
400	Greene-Cananea	10⅛	10⅛	10⅛	10⅛
500	†Grnw Cop Sm	7	7½	7	7½
500	Ind Val Cons	4	4	4	4
100	King Edward	⅜	⅜	⅜	⅜
3,695	La Rose Cons	6 7-16	*6½	6⅜	6⅜
150	Mason Val	2 1-16	2 1-16	2 1-16	2 1-16
300	†McKinley-Dar	96	96	96	96
175	Mex Expl & M	6½	6⅝	6½	6⅝
700	Miami Copper	10⅛	10⅛	10	10
200	Micmac Mines	2	2½	2	2½
3,100	Mines Co of Am	1¼	1 15-16	1¼	1 15-16
1,500	†Moose Horn	51	53	51	53
9,500	†Montex of C R	29	30	29	30
3,000	Nev Con Cop	16½	16¾	16½	16½
50	Nev-Utah M & S	2 15-16	2 15-16	2 15-16	2 15-16
7,000	N Y Cod Leasing	10	10½	9½	10
1,500	Nipis M Co	8¾	8⅞	8¾	8⅞
15,000	†North Butte Ext	6	7	5	6
1,000	†Nova Scotia	58	58	58	58
2,100	Ohio Copper	3 1-16	3 1-16	3 1-16	3 1-16
100	Old Hundred	½	½	½	½
1,100	Orphan Copper	1⅞	2	1⅞	2
500	Precious Metals	2⅜	2½	2⅜	2½
1,200	Rawhide	26	27	26	27
2,300	†Srchlt M & M	1 13	1 13	1 10	1 10
100	Stewart	⅝	⅝	⅝	⅝
500	Tonopah M of Nev	6½	6¾	6½	6¾
100	†Tramps Cons	15	15	15	15
7,100	Tri-Bullion	1⅛	1⅛	1	1 1-16
150	Tuvra Dev pref	2½	2½	2¼	2½
360	United Copper	11	*11¼	11	11¼
500	Utah Gold & Cop	65	65	65	65
2,000	Yukon Gold M	4⅜	4½	4⅜	4½

UNREGISTERED.

2,500	†Atlanta Goldfield	22	22	21½	22
2,000	†Blue Bell	5	5½	5	5½
500	†Blue Bull	11	11	11	11
200	Goldfield Gt Bend	32	33	32	33
600	†Jim Butler	24	24	24	24
600	†Jumbo Ext	34	34	31	34
200	†Kewanas	32	32	30	30
2,200	†Red Hill	24	25	23½	24
2,000	†Red Top Leasing	16	16	16	16

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Last sale.
$2,000	Cons Ss 4s	11¼	11¼	11¼	11¼
27,000	do 4s rcpts	11⅞	12	11⅞	12
5,000	Tidewater 6 p c n	99½	99½	99½	99½
10,000	T St L & W c tr 4s	73⅞	74⅝	73⅞	74⅝

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
3,480	Amal Copper	75⅝	76⅛	75⅝	75⅞
70	Am Car & Fdry	40½	40½	40⅜	40⅜
20	Am Cotton Oil	35¼	35¼	35¼	35¼
70	Am Beet Sugar	21⅞	21⅞	21½	21⅞
140	Am Locomotive	49¾	50	49¼	49¾
11,340	Am Smelting	87⅜	88¼	87¼	87⅝
250	Am Sugar	432	433⅜	432	433¼
170	Anaconda Cop	44¼	44¼	44	44
460	At Top & S F	91	91⅛	90⅝	90⅛
80	Balt & Ohio	97½	98	97	97
210	Brook R T	49	49	48½	48⅝
220	Can Pac	175⅞	175⅞	175	175
10	Cent Leather	25⅞	25⅞	25⅞	25⅞
70	Ches & Ohio	42⅞	42⅞	42½	42⅝
5,000	Ch Mil & St P	137⅛	139⅛	136⅝	138⅛
620	Col Fuel & I	36	36⅛	35⅜	35½
10	Col Southern	43	43	43	43
20	Den & R G	29	29	29	29
330	Dist Sec	30	30	29½	29½
2,850	Erie	31½	31⅝	30⅞	31
430	Gt Nor pref	132⅜	133	132⅛	132⅛
10	Inter-Met	10⅝	10⅝	10⅝	10⅝
10	do pref	31½	31½	31½	31½
10	Ill Central	139	139	139	139
430	Mex Central	16⅞	17	16¾	16¾
20	Mo K & Tex	30¾	31⅛	30¾	31⅛
560	Mo Pac	56¾	56⅞	56	56
350	Nat Lead	82⅝	82⅝	81⅝	82⅛
330	N Y Central	105¼	105⅜	105	105
10	N Y Ont & W	41⅛	41⅛	41⅛	41⅛
3,160	Nor Pac	141⅞	142¼	141⅛	141⅝
580	Pennsylvania	124⅛	124⅜	123⅞	124⅛
50	Pressed Steel Car	32¾	32¾	32¾	32¾
31,480	Reading	130⅞	132⅝	130⅞	131½
30	Rep Steel	22⅜	22⅜	22½	22½
50	Rock Island	20⅛	20⅛	19⅞	19⅞
750	do pref	47⅞	48⅛	47⅜	47½
3,330	Southern Pac	104½	104⅞	103⅞	103⅞
420	Southern Ry	22⅛	22⅛	21⅞	21⅞
10	do pref	53½	53½	53½	53½
80	Texas Pac	27⅛	27⅛	26⅜	26⅜
45,000	Union Pac	167⅛	168⅜	166⅝	167⅝
80	U S Rubber	32	32¼	32	32
5,300	U S Steel	46⅞	47	46½	46⅝
10	do pref	109½	109½	109½	109½
40	Wabash	13	13	12⅞	12⅞
30	do pref	27½	27½	27½	27½

118,070 Total sales.

MINING.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
1,300	Atlanta	.21	.21	.21	.21
400	Brunswick	.02	.02	.02	.02
200	Confidence	.41	.41	.41	.41
400	Chollar	.23	.23	.23	.23
200	Comb Frac	1.19	1.19	1.19	1.19
300	Con Cal & Va	.60	.60	.60	.60
1,500	Cracker Jack	.07	.07	.06½	.06½
600	Elkton	.64	.64	.63½	.63½
900	Goldfield Daisy	1.03	1.03	.97	.97
1,200	Gould & Curry	.18	.19	.18	.19
200	Hale & Norcross	.54	.54	.54	.54
1,200	Leadville	.06½	.07	.06½	.07
200	Mexican	.65	.65	.65	.65
1,000	Mohawk Ex	.03½	.03½	.03½	.03½
500	Ophir	1.90	1.90	1.90	1.90
200	Portland	.96	.96	.96	.96
300	Red Hill	.23	.23	.23	.23
200	Tonopah Mining	6.50	6.50	6.50	6.50
500	Tramps Con	.16	.16	.16	.16

11,300 Total sales.

WHEAT.

Sales, bush.		Open-ing.	High-est.	Low-est.	Last sale.
241,000	December option	99⅞	1 00⅜	99½	1 00⅜

PHILADELPHIA STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
Am Cement	35½	36	Lehigh Val R R	66½	66¾
Am Rys Co	44½	44¾	Marsden	2	2⅛
Cambria Steel	35⅞	36¼	Phila Co	38½	39
Con Tr of N J	68	69	do pref	40	41
Elec St Bat Co	35¾	36	Penn R R Co	61⅞	62½
Elec Co of Am	9¾	10	Penn Steel Co	50	53
Fairmount Trac	8	10	do pref	101	103
Gen Asphalt	5⅜	6	Phila Elec Co	11	11⅛
do pref	27	28	Phila Rap Tr	23⅞	24
Ins Co of N A	20¼	20¾	Smokeless Pow	8	10
Lake Sup Corp	8	8¼	Union Traction	52	52¼
do pref	32	33	Union Gas Imp	87⅞	88
Lehigh Nav	90½	91½	Welsbach Co	25	28

BONDS.

	Bid.	Asked.		Bid.	Asked.
Am Ry conv 5s	95	95¼	Phila Elec 4s	72⅝	72⅞
Elec & Peo 4s	90¼	90½	do 5s	101	102
N J Con 5s	105½	106	Phila Co 5s	100	100¼
Peo Pass Ry 4s	96	96¼			

BALTIMORE STOCKS.

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

	Bid	Asked.		Bid.	Asked.
United Railway	10	10½	Cotton Duck	6¼	8
do incomes	51⅝	52	do incomes	21	26
do 4s	84½	85	Norf Ry & L 5s	91	92
G B & S V T	2½	3¾	Light & P pref	71	75
do incomes	14¾	15¼	do 4½s	90½	92
do 1sts	42⅜	43¼	Chas City Ry 5s	100	—
Seaboard	6⅝	10	Chas Con Elec 5s	82	88
do 1st pref	30	35	Cont Trust	160	170
do 2d pref	12	15	Union Trust	55	63
do 4s	54¼	55¼	Third Nat Bank	115	125
do 10-year 5s	91	91½	Fidelity & Dep	127	133
Consol Gas	—	105	Maryland Trust	37	60
do 6s	103	—	Nor Cent Ry	95	95¼

COBALT PRICES IN TORONTO.

(Furnished and corrected daily by Stewart & Lockwood, No. 43 Exchange Place.)

	Bid.	Asked.		Bid.	Asked.
Beaver	$0 33½	$0 34	Little Nipis	$0 29½	$0 30
Buffalo	2 60	3 00	McKinley-Dar	94	1 00
Cham Ferland	78	80	New Temisk	96	97½
Cobalt Cent	62	62½	Nipissing	8 62½	8 75
Conigas	5 75	6 25	Nova Scotia	58½	59¼
Crown Reserve	1 94½	1 95	Peterson Lake	27½	28¼
Foster	55	58	Silver Leaf	17⅛	17½
Green Meehan	10½	13	Silver Queen	1 14	1 16
Kerr Lake	4 00	4 25	Trethewey	1 52	1 55
La Rose	6 40	6 45			

TO THE HOLDERS OF

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

5% Profit Sharing Secured Notes

NOTICE IS HEREBY GIVEN that the

4½% Bonds of 1933 and the 6% Income Bonds

To which the Holders of the Profit Sharing Notes are entitled, are now ready for delivery. Deposit Receipts issued by the Guaranty Trust Company of New York, for Notes payable in the United States, or the Notes themselves, must be presented for exchange at Guaranty Trust Company, 28 Nassau Street, New York City.

By order of the Board.
W. E. MANDELICK, Secretary.
NEW YORK, October 12, 1908.

Referring to the above notice, NEW SECURITIES, deliverable against Deposit Receipts or Notes received by mail or express, will be forwarded by express at the approximate market value of the new Bonds at the expense and risk of the depositor in the absence of specific instructions as to the manner of shipment. This Company will receive fifty schedules per day.

GUARANTY TRUST COMPANY OF NEW YORK
E. C. HEBBARD, Secretary.
28 Nassau St., New York City.

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.—Transactions for foreign account aggregated about 25,000 shares, of which 10,000 were sales in which Union Pacific and Chicago & Northwestern chiefly figured. American stocks in London were heavy, closing below parity. The general market was inactive and showed some depression, but became firmer toward the end of the day. Money was easier and discounts were steady.

DIVIDENDS DECLARED.—Dividends have been declared as follows: New Central Coal Company, regular semi-annual 2 per cent, payable on November 2; Electrical Securities Company, regular semi-annual 2½ per cent on the preferred stock, payable on November 2; Montreal Street Railway Company, regular quarterly 2½ per cent.

MOVEMENT OF MONEY.—The reported movements of currency this week indicate a loss in cash held by the banks of $126,600. The small loss to the interior was nearly offset by a smaller gain on Sub-Treasury operations as a whole. The banks received from the interior $5,292,500, and sent to the interior $6,225,100, including $400,000 in gold coin to Canada and $1,601,000 national bank notes sent to Washington for redemption. The loss to the interior was $932,600, the smallest net loss since the beginning of September.

BALTIMORE & OHIO'S SEPTEMBER EARNINGS.—The Baltimore & Ohio Railroad Company's statement of earnings and expenses for September and the three months of the fiscal year (exclusive of outside operations), as compared with September, 1907, shows: Gross earnings, 1908, $6,315,210; 1907, $7,465,051; decrease, $1,149,841. Expenses, 1908, $3,949,616; 1907, $5,032,915; decrease, $1,083,299. Net earnings, 1908, $2,365,594; 1907, $2,432,136; decrease, $66,542. For the three months ended September 30, as compared with the same period of 1907, the statement shows: Gross earnings, 1908, $18,409,566; 1907, $22,441,261; decrease, $4,031,695. Expenses, 1908, $11,520,324; 1907, $15,042,210; decrease, $3,521,886. Net earnings, 1908, $6,889,242; 1907, $7,399,051; decrease, $509,809.

ANOTHER REDUCTION IN PIG LEAD.—The American Smelting and Refining Company has made another 10-point reduction, the third within ten days, in the price of pig lead, which is now quoted at 4.30c.

COPPER OUTLOOK IMPROVING.—"Walker's Copper Letter" says:

"Copper shows some improvement this week, as a result of a more active inquiry from domestic consumers. Lake copper is a shade firmer, being quoted now at 13⅝ to 13¾ cents; electrolytic is stronger, at 13⅜ to 13½ cents a pound, with some fair sized sales reported at the latter price. While American consumers continue to buy sparingly, producers report that there is considerable improvement over the conditions that have existed for several weeks past. Manufacturers appear to be anticipating the results of the coming election by making preparations to buy copper enough to cover their requirements over the end of the year. That Europe continues to take large quantities of the metal is attested by the fact that over 15,600,000 pounds of copper were exported last week. If the movement of copper to Europe continues at this rate, there is little danger of any large accumulation of the metal in this country. Manufacturers of wire and brass goods state that the pre-election hesitation, which has been evident in all lines of trade, has caused a sharp falling off in new business. In manufacturing circles the conviction that Mr. Taft will be elected appears to be growing stronger each week, and the manufacturers are a unit with the producers in the belief that there will be a big improvement in business after the election if the Republican nominee is successful."

NEW COTTON EXCHANGE MEMBERS.—Ralph H. Hubbard, Malcolm T. Maine, jr., and Paul Hemelryk have been elected members of the Cotton Exchange.

MORE CITY REVENUE BONDS SOLD.—Controller Metz, it is announced, has sold within the last week about $12,000,000 4 per cent New York City revenue bonds, making about $22,000,000 of these bonds sold within a month. The proceeds, it is said, will be used for taking up previous issues of revenue bonds which mature on November 1.

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), 4,458,027, against 5,652,653 last week and 4,964,062 last year; for the season, 62,222,816, compared with 58,709,876 in the same time a year ago. Corn, 62,683, contrasted with 17,759 last week and 572,825 in the same week in 1907; for the fiscal year, 725,736, against 15,944,909 in the same period last year.

ADMITTED TO QUOTATION.—The Stock Exchange has admitted to quotation in the unlisted department $3,000,000 capital stock of the Crex Carpet Company. Quotation has been discontinued of the stock of the American Grass Twine Company.

RAILROAD EARNINGS.

BALTIMORE & OHIO.

	1908.	1907.	1906.
Month of Sept.—			
Number of miles	4,030	4,030	4,030
Gross earnings	$6,315,210	$7,465,051	$7,077,897
Operating expenses	3,949,616	5,032,915	4,411,962
Net earnings	$2,365,594	$2,432,136	$2,665,935
July 1 to Sept. 30—			
Gross earnings	$18,409,566	$22,441,261	$20,808,738
Operating expenses	11,520,324	15,042,210	13,288,377
Net earnings 3 mos.	$6,889,242	$7,399,051	$7,5[illegible]

IMPORTS OF DRYGOODS.

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

	This week.	Last week.	Last year.
Total imports	$2,663,152	$2,732,835	$3,001,079
Total marketings	2,670,270	2,697,945	2,906,327

CHICAGO CLOSING STOCKS.

American Can	7	Pneumatic Tool	24¼
do pref	67¾	Quaker Oats	121
American Shipbuilding	51	do pref	98¼
A Booth Packing	1½	Street's Stable Car	29¾
do pref	6¼	do pref	97¾
Box Board pref	2¼	Swift & Co	101¾
Chicago Telephone	124	South Side Elevated	46
National Biscuit pref	117	Sears-Roebuck	37
National Carbon	69	do pref	91¼
do pref	110		

BANK STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
America	525	535	Jefferson	170	180
Am Exchange	230	235	Liberty	500	—
Ætna National	175	180	Lincoln	485	—
Bronx Borough	300	—	Manhattan Co	290	310
Bryant Park	150	160	Market & Ful	245	250
Battery Park	118	125	Metropolis	375	—
Bowery	320	335	Mechanics'	250	260
Butch & Drov	150	155	Mercantile	127½	132½
Coal & I Nat	215	225	Metropolitan	162½	167½
Consolidated	117	122	Merchants'	160	165
Century	170	185	Merchants' Ex	165	170
Chase	245	260	Mount Morris	200	—
Chatham	300	305	Mutual	285	300
Chemical	410	420	Nassau	200	—
Cit Cent Nat	148	155	Nat Copper	220	—
City	305	310	N Y N B A	300	310
Chelsea Exch	200	—	N Y County	750	—
Commerce	170	172½	New Netherland	200	210
Colonial	700	—	Nineteenth Wd	—	300
Columbia	400	500	Night & Day	—	260
Corn Exchange	320	330	Northern Nat	155	—
East River	125	135	Pacific	230	250
Fidelity	165	175	Park	480	440
First National	725	—	People's	300	310
Fifth National	300	350	Phenix	150	160
Fifth Avenue	3,800	—	Plaza	610	625
Fourth Nat	200	205	Produce Exch	155	—
Fourteenth St	—	175	Sherman	135	—
Gallatin	320	335	Seaboard	340	350
Garfield	285	—	Second	350	—
German-Am	135	145	State	225	—
German Exch	475	500	Twelfth Ward	—	300
Germania	500	—	Twenty-third W	100	—
Greenwich	250	265	Union Exchange	175	—
Hanover	475	485	Washington H'ts	280	—
Imp & Trad	540	550	West Side	500	—
Irving Nat Ex	175	185	Yorkville	400	[illegible]