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TREATISE ON OPTIONS. Mr. Arthur Cramp, late City Editor of The Timea scribed "Options" as

"The most scientific and prudent way This system, although very popular on the Continent and in America, is not so well known amongst Intestors 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. operating on the Stock Exchange."

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J. Thomas. Reinhardt 19 Exchange Pl. 38 Broad St., N. Y.

Financial Meetings.

AMERICAN SECURITIES ABROAD. London, March 24, 4 p. m.-The market for Ameri-

Atchison Canadian Pacific. St Paul. Erie do Ist pref.

Berlin exchange on London, 29 marks 43% pfennigs. FOREIGN SECURITIES.—British cousols for money, 877-16 per cent; for the account, 87%. French rentes, 36 francs 39 centimes.

GOVERNMENT BONDS.

The following shows yesterday's closing quota-tions for government bonds, compared with Mon-U. S. 2s. coupon. 1930. 1935; 1944; U. S. 2s. registered, 1939. 1945; 1944; 1944; 1945; 19 103 % 104 % 104 % 104 % 104 % 101 102 101 102 100 \(\frac{120}{120} \) 121 122 \(\frac{120}{103} \) 103 \(\frac{1}{3} \)

NEW YORK CITY BONDS.

NEW YORK CITY BONDS.

(Furnished by Eyer & Co., No. 37 Wall Street,
Bid. Asked.

128. interchangeable, November, 1957, 165 %, 197 %,
198. interchangeable, November, 1957, 105 %, 197 %,
198. interchangeable, May, 1957, 197 %, 197 %,
198. registered, November, 1955, 198 %, 199 %, registered, November, 1956, 197 %, 197 %,
198. coupon, May, 1934, 198 %, 197 %,
198. coupon, May, 1934, 198 %,
198. November, 1968, 197 %, 197 %,
198. November, 1968, 197 %, 197 %,
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198 %, 198 %

FOREIGN GOVERNMENT SECURITIES.

NEARLY 1,000,000 SHARES.

MARKET STRONG AND ACTIVE, WITH TOTAL SALES

Commissioner Lane's Statement-Trade Conditions-Steel Preferred at

Closing prices of stocks dealt in, with net DOMESTIC EXCHANGE.—Boston, 19c discount; Chicago, 35c premium; St. Louis, 59c discount; San Francisco, sight 7½c premium, telegraph 19c premium; New Drieans, commercial 25@50c discount, bahk \$1 premium; Cincinnati, 19c premium; Savannah, buying 2-16c discount, selling par. changes, follow:

Amal Copper ... Am Ag Chem... Am Beet Sugar Am Can BANK CLEARINGS .- New York, exchanges \$246, 181,909, balances \$12,147,509; Bultimore, exchanges \$2,558,000; balances \$558,222; Chicago, exchanges \$29,-580,001; balances \$4,440,057; Boston, exchanges \$21,-585,325, balances \$1,242,502; Philadelphia, exchanges \$18,936,382, balances \$1,570,323. SILVER MARKET.-Bar silver, 554c. Mexican

GOLD PREMIUM.—In Madrid, 14.70; Lishon, 10.75. MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 202.

GOVERNMENT RECEIPTS .- Customs receipts reported from Washington, \$860.148; internal revenue receipts, \$59,757; miscellaneous receipts, \$59,261. Heccipts for the day, \$1,328,207; expenditures, \$1,640,200. Heccipts for the month to date, \$33,877,389; expenditures, \$41,830,660; excess of expenditures, \$7,952, 611. Receipts for the year to date, \$449,050,200; expenditures, \$485,093,598; excess of expenditures, \$25,

SUB-TREASURY.-The Sub-Treasury was debtor to the Clearing House \$1,340,532.

BOND MARKET SALES.

S 4s Reg 1925 120% 2000 Int Paper Convt 5s 80% panese 4 2s... 86% 19990 Int Steam P 6s.. 93 2 Closing prices of active bonds dealt in, with

STOCK MARKET OPERATIONS. Strength and activity amounting almost to

+ % Penn convt 3128, 94 2 + % S L & S F ref 48 68 3 + % South Ry 1st 58, 90 - ¼ Un Pac 1st 48, 100 4 + % do conv 48, 55 4 + ½ U S Steel 58, 95 W-P Term 1sts, 44 2 2de 2de 11

et changes, follow:

the total sales being about 950,000 usually large number for even an active bull practically all of the issues, many of the ad-'arolina Railroad cases, which have gone far of the optimistic feeling that the country is rection of renewed prosperity. That sentiment was helped yesterday by the statement of Mr. Lane, of the Interstate Commerce Commission, regarding the results of operation of certain important railroad systems for the last six months of 1907 as compared with the corre-sponding period of 1906; his conclusion being that the railroads of the United States have ot suffered very seriously from the panic and the loss of traffic which followed it. It should orne in mind, however, that the effects of the panic covered only a small part of the six months selected by Mr. Lane for the com-parison, and that, although signs of slow revival of business activity are apparent, the stagnation is still so serious as to bring the this time a vear ago. Here and there freight rates are being advanced, as in the case of the rates on grain from Buffalo to tidewater; but the movement in that direction can hardly be-come general until the general industrial situa-tion shall show real improvement and prices of commodities shall begin once more to advance. The money market was no less easy than

usual yesterday, time funds being in larger sup-ply than demand and the tendency being toward even greater ease. The foreign exchange mar-ket was dull, demand sterling declining five to ten points. Commission house buying of stocks appears to be increasing, although not yet an important feature of the market. transactions of the day were in United States Steel common, which on sales of more than 100,000 shares advanced to 36 %, closing with a net gain of % per cent, at 35%, while the preferred touched par for the first time in months and closed I point up at 99%. Further advances were made in quotations for copper in this city and London, but Amalgamated Copper did not gain more than a fraction. Con-solidated Gas rose 6 points to 111½, retaining 34 points of its advantage at the close on buyingn reputed to be inspired by the Supreme Court decisions of Monday, as that tribunal is by and by to decide the question whether not the 80-cent gas law of this state is to be allowed to stand, and in the bond market the FOREIGN MONEY MARKET.—Call money in London, 23/63 per cent; open market discount rate for short bills, 23/62% per cent; long bills, 23/9 per cent; long bills, 23/9 per cent. Berlin discount rate, 4% per cent. Paris fiscount rate, 211-16 per cent. Paris exchange on London, 25 francs 15 centimes. Bar gold, 77s 94/d. taking in the last hour caused stocks to close under the best of the session, but, as already noted, final prices showed handsome general net gains. The close was strong.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2 per cent; highest, 2 per cent; lowest, 1% per cent; closing, 1%62 per cent; last loan, 2 per cent; ruling rate, 2 per cent. Time money was characterized by a narrow demand, coupled with fair liberality in offerings. The market was a trifle easier ized by a narrow demand, coupled with fair liberality in offerings. The market was a trifle easier for short periods, a greater amount being offered for two to four months. Rates, 3@3½ per cent for sixty days, 3½@3½ per cent for ninety days, 3½@4 per cent for four months, 4½ per cent for five and six months and 5 per cent for one year. Mercantile paper was taken moderately. The assortment was fairly large, and comprised a number of attractive names. Rates, 5½@6 per cent for sixty and ninety days' indorsed bills receivable, 5½@6 per cent for choice four to six months' single names and 6½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange

FOREIGN EXCHANGE.—The foreign exchange market opened easier, with sterling rates off 5@10 points to 4.8620@4.8630 for cables, 4.8530@4.86 for demand sterling and 4.8340@4.834, for sixty-day bits. Short francs were quoted at 5.17½ plus 1-32 and short reichsmarks at 95½@95½ plus 1-32. The and short reichsmarks at 95%,675%, plus 1-32. The market was firmer in the afternoon, showing an advance of about 10 points from the opening to 4.8625@4.8569 for celles, 4.86@4.8505 for demand sterling and 4.83½ for sixty-day bills. Short francs were quoted at 5.16% less 1-16 and short reichsmarks at 95%,675%, plus 1-32. There was a fairly good demand for remittance and the supply of bills was light.

Bankers' posted rates were as follows: Bid. Asked.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Sterling.

Germany, reichsmarks.

govt 4s. 150 101 City of Mur 4s. 22 109 Paris, francs.

govt 3s. 311 224 City of Augs 4s. 254 29 Beigum, francs.

govt 2s. 82 85 City of F.M 378 21 22 Switzerland, francs.

b govt 2s. 80% 81% Mer gov gold 6s.190% 101% Holland, guilders.

90 ½ 25 106 % 19% 15 ¼ 28 76 ¼ 14% 39 18 ¼ 90 % 90 % 90 % 17 % 24 105 14 19 14 14 74 27 36 75 14 14 14 22 35 99 974 200 Pressed Steel Car 4.460 Reading 410 Reck Island 2101 do pref 2.450 Southern Pacific, 900 Southern Pacific, 900 Southern Railway, 201 do pref 170 Texas Pacific 60.360 Union Pacific 10 U S Rubber 12.720 U S Step. 1,820 do pref 120 Wabash 50 do pref 27 75% 14 39 17 126% 22 35 98% 182 780 Total sales. 500 Belcher 500 Best & Belcher 1,000 Chellar 1,000 Comstock 400 Com Cal & Va. 400 Comb Fraction 900 Goldfield Daisy 1,000 Isahella 2,800 May Queen 300 Mexican 1,300 Montgomery Mt. 400 Tononah Belmon 2,400 Tramps Con 760 Union Con WHEAT.

CONSOLIDATED EXCHANGE SALES.

1.170 Amer Locomotive.
20,900 Am Smelting
1.780 Amer Sugar
610 Anaconda Copper.
100 Aliis-Chalmers
1.890 At Top & S F
220 Balt & Ohio.
5.790 Brook Rap Tr
70 Can Pacific
100 Cent Leather
210 Ches & Ohio.
170 Chic Gt West.
4.730 Chic Mit & St P
1.940 Col Fuel & Iron.
10 Den & Rib Gr.
230 Dist Sec.
410 Eric
20 do ore ctfs.
20 Inter Met

20 do ore ctfs... 20 Inter-Met 140 Loui & Nash. 30 Mex Central 260 Mo K & Tex...

RAILROAD AND OTHER STOCKS. 1.800 Allis-Chalmers 7 1 27 27 27 20 21 20

*Am Snuff.....

*do pref......
Am Steel Fdry.
do pref.....

*do ctfs.....

3.600	Gen	Elec	Co. . . .	124½	127½	124½	127
100	Granby	Mining	90	90	90	90	90
16.659	Gr	Northern pf.	124	124%	1233	1233½	1200
200	do subs	1233	1233	1233½	1233½	1233½	1233½

| Color | Property | Securities | Color | Property | Securities | Color | Property |

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Chartered 1822.

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\$1,000,000

WESTCHESTER COUNTY, N. Y., BONDS FOR SALE.

21st Day of April, 1908,

Four Per Cent (4%) Per An-

CONSOLIDATED STEAMSHIP LINES 4% Collateral Trust Gold Bonds:

ave been deposited with this Committee. Notice is penalty by THE EQUITABLE TRUST COM PANY OF NEW YORK and THE OLD COLONY TRUST COMPANY OF BOSTON to and including SATURDAY, MARCH 28TH, at 12 o'clock, noon. ALVIN W. KRECH, Chairman Bondholders' Protective Committee.



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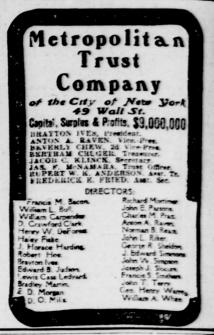
INDUSTRIAL.

Open- | High- | Low- | est. | 175 Am Tobacco.
18,000 Bay State Gas.
1,200 Consol Steamship.
200 Gen Elec Display.
1,000 Manhat Transit.
100 Spencer Leasing.
262 Standard Oll.
200 Western Ice. 300 300 300 300 300 1 1 3-16 1 1 3-16 1 10½ 3-16 1-16 ½ 10½ 10½ 10½ 10½ 10½ 2 % 3 2 % 3 78 78 78 75 75 78 515 530 515 336 4½ 4¾ 4½ 4% RAILROADS.

Open- | High- | Low- | Last ing. | est. | sale. 500 Chicago Subway..! 19 | 19% | 18% | 19% MINING.

Shares! Open- High- Low- Last ing. est. est. sale.

\$5,000 Adams Exp col 48, 90 90 356,000 Con Steamship 48, 11 11 11 13 31,000 Nev Con Cop 68, 129 135 2,000 TStL&W c t 48 wt 72% 72%



Dividend Notices.

American Woolen Company Thirty-sixth Quarterly Dividend.

WILLIAM H. DWELLY, Jr., Treasur

Chatham National Bank A quarterly dividend of four per cent. eclared by the Board of Directors, payer

New York. New this day declared for Directors has this day declared lividend of TWO PER CENT, payable of the transfer books were transfer books wi

April 1st, proximo. The translet P. M. this date, reopening April 1st, 1908. CHARLES H. PATTERSON, Cashier REALTY ASSOCIATES. demsen St., Brooklyn, DIVIDEND NO. 10

CLEVELAND, CINCINNATI, CHICAGO & ST.

The regular quarterly dividend of ONE A
HALF PER CENT (1450) on the preferred sto
April 1st next, and a dividend of ONE PER
on the common stock, payable April 20th, 198
day been declared. Transfer books for th
stock will close March 27th at 3 p. m., and
2nd at 10 a. m., Common stock transfer book
April 14 at 3 p. m. and reopen April 21st at
HENRY ROWLEY. March 24th. 1908. PEORIA & EASTERN RAILWAY CO.

By order of the Board of Directors of the FOUR PER CENT INTEREST will be paid upon its brome Mortgare Bonds at the office of Mosars, J. P. Moran & Co., New York, on April 1st, 1908, upon sured der of the coupons then maturing.

CHARLES F. COX. Treasure

TOPICS OF THE STREET.

FOREIGN TRADING.—London bought about 7,000 shares on balance in this market out of a total of about 25,000 shares dealt in. American stocks in London were du!! in the early trading hardening slightly in the afternoon. The general market closed firm, with consols is per cent higher. Business was light, as the fortnightly settlement occurs to-day.

Business was agreed to day.

DIVIDENDS DECLARED.—The directors of the Manufacturers' National Bank have declared the regular quarterly dividend of 3t, per cent, payabout on April 1. The directors of the Market and Fulton National Bank have declared the regular quarterly National Bank have declared the regular quarterly at 2th per cent, payable on April 1. The National Bank have declared the regular quantum dividend of 2½ per cent, payable on April 1. The regular semi-annual dividend of 3 per cent has been declared on the stock of the Realty Associates, payable on April 15. At the last divided period an extra dividend of 2 per cent was de-clared, in addition to the regular 3 per cent. The directors of the Clayabad, Cheinnati, Chicaso & directors of the Cleveland, Cincinnati, Chirago & St. Louis Railway Company have declared the regular quarterly dividend of 1% per cent on the preferred stock, payable on April 20. The director of the United States Industrial Alcohol Company have declared the regular quarterly dividend of 1% per cent on the preferred stock, payable on April 20. The director of the United States Industrial Alcohol Company have declared the regular quarterly dividend of 1% per cent of the Company of the United States and the Company of the United States and the Company of the Company of the United States and the Company of the Compa MINING DIVIDEND REDUCED.—The directors

of the Calumet and Arizona Mining Company according to the Calumet according to the Calumet according to the Calumet accor

roads will on May I advance domestic rates at all east of Buffalo 1/2 cent a bushel on wheat or and rye and 1/4 cent on barley, no change less made in the rate on oats. WANT GOOD FRIDAY A HOLIDAY.—Member of the New York Cotton Exchange are proposed a petition for the closing of the exchange on Set Friday and the following day. The Liverpool for the Exchange will be closed on those days.

BETHLEHEM STEEL'S LARGE OUTPUT

PAPER DIVIDEND MAY BE CUT.—A high of ficial of the International Paper Company is quite as saying that the directors will at their mediat on April 1 probably declare a quarterly dividend at the rate of 4 per cent yearly on the preferred sock on which 6 per cent has heretofore been paid.

NEW STOCK TOWN. NEW STOCK ISSUE.—The stockholders of the Lehigh Coal and Navigation Company are to a allowed to subscribe for \$1,734,500 new stock at par to the amount of 10 per cent of their respec-

COBALT STOCKS AT TORONTO (Furnished and corrected daily by Stewarf & Locketon No. 43 Exchange Place.)