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ADVERTISEMENTS AND SUBSCRIPTIONS FOR The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 264 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 104 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1035 3d ave.; 1626 3d ave.; near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., and any American District Telegraph Office.

Dividend Notices.

AMERICAN LOCOMOTIVE CO.
30 Church Street, New York, June 25th, 1908.
The Board of Directors this day declared a dividend of ONE AND ONE-QUARTER PER CENT. upon the common capital stock, payable August 26, 1908, to the common stockholders of record at the close of business on August 5, 1908. Checks will be mailed.
Transfer books of the common stock will close at 3 P. M., August 5, 1908, and reopen August 27, 1908.
S. T. CALLAWAY, Secretary.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.
42 Broadway, August 1st, 1908.
Notice is hereby given that there has been declared a dividend of three dollars and fifty cents per share on the preferred stock and a dividend of three dollars and fifty cents per share on the common stock of the Company to stockholders of record at 3 o'clock on the 19th day of August next, payable October 20, at the office of the Company, in the City of New York.
ROSWELL MILLER,
Chairman of the Board.

Financial Meetings.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, 42 Broadway, New York.—The Annual Meeting of the Stockholders of this Company for the election of Directors and for transaction of any other business of the Company will be held at the office of the Company, in the City of Milwaukee, at 12 o'clock noon of Saturday, September 19th, 1908. The transfer books will be closed on Wednesday, August 19th, 1908, and reopened on Monday, September 21st, 1908.
ROSWELL MILLER, Chairman of the Board.
August 1st, 1908.

ADVERTISEMENTS AND SUBSCRIPTIONS FOR The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 264 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 104 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1035 3d ave.; 1626 3d ave.; near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., and any American District Telegraph Office.

HEINZE LOSES OHIO COPPER CONTROL.

Syndicate of New York, Boston and Western Capitalists Purchases Interest.

The control of the Ohio Copper Company, it was learned yesterday, has passed from F. Augustus Heinze and his associates to a syndicate of New York, Boston and Western capitalists. Just who compose it will not be made public for several days, but it is understood that the members are prominent in mining circles. The affairs of the syndicate are being managed temporarily by P. C. Thompson, of Salt Lake City, who is now in New York.

At a recent meeting of the board of directors of the Orphan Copper Company James MacFarlane, of Denver, formerly manager of the Anaconda mine, was elected a director in place of Duncan McVickie, and Russell Hopkins, of Atlanta, was chosen in place of George Gaglin. They represent the new interests in the company, and it is understood that other changes in the board will be made in a few weeks. The syndicate has underwritten the bond issue of $2,000,000 which Mr. Heinze was unable to float, owing to the financial disturbance.

The Ohio Copper Company was incorporated in 1906. Its property is located in the Bingham division of the West Mountain district, Utah. The officers are H. G. Gatrow, president and general manager; F. Augustus Heinze, vice-president; F. P. Swindles, secretary and treasurer, and W. Ziegler, general superintendent.

NUMBER OF IDLE CARS INCREASES.

The fortnightly report of the American Railway Association on the number of idle cars in this country and Canada, issued yesterday, shows an increase of 51,120 as compared with the preceding report. This is the first time since April that there has been an increase in idle equipment. The report states, however, that there has been a decrease of 3,000 in the number of "bad order" cars, so that the net increase in idle cars fit for service is only 2,120. The report points out that July is normally a light business month. The increase was made up of 3,406 box cars, 1,466 coal and gondola cars and 248 cars of other classes.

SECURITIES VALUES GENERALLY HIGHER

NEW YORK STOCK EXCHANGE SALES—SATURDAY, AUGUST 1, 1908.

Shares sold.	Net ch'nge		Actual Sales Open	High	Low	Fin'l	Closing. Bid	Ask
150	+1	Allis-Chalmers Co. pr	34	34	34	34	33	34
21,100	— ¾	*Amalgamated Copper	78¼	78⅜	77	77	77	77¼
100	——	American Agr. Chem	25	25	25	25	24¾	25
300	+ ⅛	American Can	5¾	5⅞	5¾	5¾	5⅝	5⅞
300	+ ⅞	American Can pr	61	61	61	61	60¾	61¼
3,400	— ⅜	American Car & Foundry	40	40	39¼	39½	39½	39⅝
810	— ¼	American Cotton Oil	34	34	33½	33⅝	33⅝	34
15	——	American Express	207	207	207	207	198	210
200	——	American Hide & Leather	4¼	4¼	4¼	4¼	4⅛	4½
200	+1¼	American Hide & Leather pr	21	21	21	21	20¾	21
890	— ⅛	American Ice Sec	28⅜	28⅜	27⅞	28¼	28¼	28½
2,900	— ¼	*American Locomotive	56¾	56¾	55¾	55¾	55¾	56
100	+2	*American Locomotive pr	107	107	107	107	106	107
800	+ ⅛	American Malt	7½	7⅝	7½	7½	7¼	7½
14,100	+ ⅛	*American Smelting	90	90¼	89⅜	89⅝	89½	89¾
100	——	*American Smelting pr	108	108	108	108	107⅞	108⅜
300	— ⅛	*American Smelting pr. B	82½	82½	82⅛	82⅛	82⅜	82¾
700	——	*American Sugar	132⅝	132⅝	132	132⅛	131½	132
500	+ ⅛	American Tel. & Tel	121¾	121¾	121¾	121¾	121½	122
1,100	—4½	American Tobacco pr	96	96	91½	91½	91½	93
100	+ ⅛	*American Woollen	24⅞	24⅞	24⅞	24⅞	24¼	25
5,400	——	*Anaconda	48¼	48¼	47⅝	48	47⅞	48
7,900	+ ¼	Atchison	87⅜	87⅞	87¼	87¾	87½	87¾
400	— ⅜	Atlantic Coast Line	92¾	93	92½	93	92½	93
2,400	+ ⅛	Baltimore & Ohio	92½	92½	92	92⅛	92⅛	92¼
1,000	+ ¼	*Batopilas Mining	3¼	3½	3¼	3½	3¼	3½
600	+1	Bethlehem Steel	19½	20	19½	20	19½	20½
9,620	+ ⅞	Brooklyn Rapid Transit	51⅝	53	51⅝	52⅜	52⅜	52½
100	— ¼	Brunswick	11½	11½	11½	11½	11	11¾
2,700	—1¼	Canadian Pacific	174¼	174⅝	173	173⅛	171	171⅜
100	+16¾	Canadian Pacific subs	169½	169½	169½	169½	—	—
200	——	Central Leather	27¾	27¾	27¾	27¾	27½	27¾
100	+ ½	Central Leather pr	97½	97½	97½	97½	96½	97¾
1,000	——	Chesapeake & Ohio	43⅝	43¾	43¼	43¼	43	43⅜
800	+ ½	Chicago Great Western	7	7½	7	7½	7¼	7½
1,400	+2	Chicago Great Western pr. A	22	25	22	25	24¾	25½
1,000	+1	Chicago Great Western pr. B	9¾	10¾	9¾	10¾	10⅜	10¾
400	+7½	Chicago Great Western deb	51⅛	57½	51⅛	57½	58	61
10,900	+ ¼	Chicago, Mil. & St. Paul	142	142⅞	141⅝	142	141¾	142
100	——	*Chicago, Mil. & St. P. cts. pr	151	151	151	151	150½	151
800	+ ⅛	Chicago & Northwestern	160	160	159¾	159¾	159¾	160½
300	— ½	*Chicago Union Trac. pr. stpd	12	12½	12	12½	12¼	13
3,800	+ ⅜	Col. Fuel & Iron	32¾	33⅜	32¾	32⅞	32¾	33
2,000	+ ¼	Colorado & Southern	32¼	32½	32¼	32⅜	32¼	32⅜
400	+ ⅜	Colorado & Southern 1st pr	61⅜	62¼	61⅜	62¼	62	62¼
200	——	Colorado & Southern 2d pr	52⅛	52⅛	52⅛	52⅛	52	52¼
1,600	+ ⅛	Col. & Hocking Coal & Iron	23	23	22¼	22¾	22½	23
600	— ¼	Consolidated Gas	139	139	138¾	139	138½	139
900	— ⅜	Corn Products Ref	19⅜	19½	19	19	19⅛	19⅜
300	+ ½	Corn Products Ref. pr	76	76	76	76	76	76½
48	——	Cripple Creek pr	53	53	53	53	—	—
2,200	+ ⅛	Delaware & Hudson	169	170	169	169	168½	169½
200	— ⅛	Denver & Rio Grande pr	67⅛	67⅛	66⅞	66⅞	66	66¾
2,000	+1⅞	*Distilling Securities	36	37½	35½	37½	37¼	37½
50	——	*D., S. S. & At	15¼	15¼	15¼	15¼	14½	15¼
150	— ⅛	*D., S. S. & At. pr	24⅜	24⅜	24⅜	24⅜	23½	24½
3,600	— ⅞	Erie	24⅞	24⅞	24⅛	24¼	24	24¼
700	— ⅝	Erie 1st pr	41⅜	41½	40½	40½	40¼	40¾
200	+ ⅛	Erie 2d pr	31	31	31	31	31	31¼
200	— ¾	Federal M. & S. pr	84¾	84¾	84	84	83	84¾
500	—1½	*Federal Sugar pr	96½	96½	96½	96½	95	96½
500	+1	General Electric Co	146	146¾	146	146¾	146	147
100	—2	Granby Mining	107½	107½	107½	107½	106	110
10,900	+ ¼	Great Northern pr	137¼	137⅞	137	137¼	137¼	137½
1,250	— ⅛	*Great Northern Ore ctfs	68	68	67½	67⅝	67½	67¾
3,000	+ ⅝	Illinois Central	142⅝	143½	142⅝	143⅛	143	143¼
200	——	*Illinois Central subs	137½	137½	137½	137½	—	—
800	+ ⅝	Interborough-Metropolitan	11¼	11¾	11¼	11¾	11½	11¾
3,600	+ ½	Interborough-Metropolitan pr	32⅛	33	32⅛	32½	32½	32⅝
500	— ⅛	International Harvester pr	105⅜	105⅜	105¼	105¼	—	—
200	+ ⅞	International Paper pr	56⅞	56⅞	56⅞	56⅞	56	57
100	+1	International Pump	23½	23½	23½	23½	23	23½
100	— ¼	Iowa Central	17¼	17¼	17¼	17¼	17¼	18

Shares sold.	Net ch'nge		Actual Sales Open	High	Low	Fin'l	Closing. Bid	Ask
200	— ⅛	Louisville & Nashville	109⅛	109¼	109⅛	109¼	109	109½
400	——	Marine	7½	7½	7½	7½	7½	7⅝
100	— ⅛	Marine pr	21½	21½	21½	21½	21	21⅝
100	+ ¼	Mackay Cos	70¼	70¼	70¼	70¼	70	70¼
100	+ ½	Mackay Cos. pr	69½	69½	69½	69½	69⅛	69½
100	+ ⅛	Manhattan Elevated	138⅜	138⅜	138⅜	138⅜	138	139
100	+ ⅜	Mexican Central	15½	15½	15½	15½	15	—
3,700	+ ⅜	Mexican Central ctfs	15¾	15⅞	15½	15⅜	—	—
100	+ ¼	Minn. & St. Louis	29	29	29	29	28	29½
1,180	+ ½	M., St. P. & S. St. M	116½	116⅞	116½	116⅞	116¾	117
2,500	+ ¼	Mo., Kansas & Texas	31⅝	31⅞	31½	31½	31½	31⅝
200	—1¼	Mo., Kansas & Texas pr	63¼	63¼	63	63	63	64
4,900	+ ⅞	Missouri Pacific	57	58	57	57½	57½	57⅝
200	+1¾	*National Biscuit	90¾	90¾	90¾	90¾	90¼	90¾
100	——	*National Biscuit pr	120	120	120	120	119	120
16,300	+2½	*National Lead	72⅞	75	72⅞	75	74⅞	75
150	——	*National Lead pr	104¼	104¼	104¼	104¼	103½	104½
2,950	— ⅛	*Newhouse M. & S	7¼	7⅜	7⅛	7⅛	7	7¼
800	+3¼	*New York Air Brake	76½	77¾	76½	77¾	77	78
1,950	+ ⅜	New York Central	108½	108⅝	108	108⅝	108¼	108½
250	+2⅜	N. Y., N. H. & H	141	141	141	141	140	142
1,600	+ ¼	N. Y., Ontario & Western	42½	42⅝	42⅛	42½	42⅜	42½
500	+ ¼	Norfolk & Western	73¾	73¾	73¾	73¾	73⅜	74
200	——	North American	65⅞	65⅞	65⅞	65⅞	65½	65¾
11,970	——	Northern Pacific	142	142⅜	141⅜	141¾	141¾	141⅞
1,300	+ ½	*Northern Pacific ctfs	129	129	128¾	129	128⅝	128¾
10,000	+ ⅛	Pennsylvania Railroad	125⅝	126¼	125⅝	126	126	126⅛
100	— ⅛	Peo. Gas & C. ex div. 1½ p. c	94⅛	94⅛	94⅛	94⅛	94¼	94½
200	——	Pittsburg Coal	12¼	12¼	12¼	12¼	12	13
560	— ⅛	Pressed Steel Car	33¾	33¾	33¼	33⅜	33	33½
1,300	+ ½	*Railway Steel Spring	45¼	45½	45¼	45½	45¼	45½
126,100	+ ⅛	Reading	122¼	123⅝	122	122⅛	122¼	122⅜
400	+ ⅞	Reading 2d pr	84	84½	84	84½	—	—
500	——	*Republic Iron & Steel	21	21	21	21	21	21¼
800	——	*Republic Iron & Steel pr	74	74⅜	73¾	73¾	74	74¼
200	+ ⅛	Rock Island	18	18	17⅞	17⅞	17¾	18
5,700	——	Rock Island pr	33¾	34⅛	33¾	33¾	33¾	34
700	+ ¼	St. L. & S. F. 2d pr	27	27½	26½	27	26⅞	27
100	——	St. L. & Southwestern	18⅜	18⅜	18⅜	18⅜	18¾	19
100	— ½	St. L. & Southwestern pr	41	41	41	41	41½	42
600	+ ¼	Sloss-Sheff. Steel & Iron	62½	62½	62½	62½	62	62½
9,000	——	Southern Pacific	93¼	93½	92⅞	93	92⅞	93
1,100	——	Southern Railway	19	19⅛	18⅞	19	18⅞	19
645	— ¾	Southern Railway pr	50⅝	50⅝	49½	49½	49⅝	49¾
2,900	——	*Tennessee Copper	39⅛	39¼	38¾	39⅛	39	39½
400	— ¼	Texas & Pacific	25¼	25⅜	25	25	25	25½
1,020	+1¼	Third Avenue Railroad	33	33½	32½	32½	32	33
300	—1	Toledo Railways & Light	9½	9½	9	9	9	9½
100	+ ¼	Toledo, St. L. & Western	23	23	23	23	20	24
500	+ ½	Toledo, St. L. & Western pr	49½	49¾	49½	49¾	49¼	50
10	——	Twin City R. T	90½	90½	90½	90½	90⅝	—
100	— ¼	Un. Bag & Paper pr	59	59	59	59	58	59½
72,600	— ⅛	Union Pacific	155¼	156⅜	154⅞	155¼	155⅛	155¼
200	+ ½	Union Pacific pr	83⅛	83⅛	83	83	82½	83
800	— ⅛	U. S. Cast Iron Pipe & F	25¾	25⅞	24⅞	24⅞	24¾	26
300	+ ¼	U. S. Cast Iron Pipe & F. pr	73	73	72¾	72¾	72⅛	74
300	—1⅜	U. S. Realty & Imp	51½	51½	50½	50½	—	—
1,500	+1	U. S. Rubber	31	31¾	31	31½	31	31½
400	+ ½	U. S. Rubber 1st pr	97½	98	97½	98	98½	98¾
36,600	— ⅜	U. S. Steel	45¼	45⅜	45⅛	45⅛	45⅛	45¼
1,190	+ ⅛	U. S. Steel pr	109	109	108⅞	109	108⅞	109
2,100	——	*Utah Copper	40½	40⅝	40	40¼	40¼	40½
100	— ½	Va.-Car. Chem	25	25	25	25	25	25¾
300	+ ¼	Wabash	13⅜	13½	13⅜	13½	13⅜	13½
700	+ ⅝	Wabash pr	28⅜	29	28½	28⅝	28⅝	28¾
1,500	+ ¼	Western Maryland	13½	13½	13¼	13¼	13	13½
100	+ ¾	Western Union Telegraph	55¾	55¾	55¾	55¾	55¼	56
600	+1¾	Westinghouse Mfg	78	78¾	78	78¾	78¾	79
450	+ ¾	Wheeling & Lake Erie	10	10¼	10	10¼	10	10⅛
575	+ ¾	Wheeling & Lake Erie 1st pr	21½	21¾	21½	21¾	21¾	22
900	+2	Wheeling & Lake Erie 2d pr	12	13	12	13	12¾	13
300	+ ¾	Wisconsin Central	21⅞	22	21⅞	22	21½	22
200	+ ⅜	Wisconsin Central pr	43	43⅛	43	43⅛	43⅛	43¼

Total sales for the day, 472,913 shares, compared with 74,980 shares for the corresponding day in 1907.
Total sales, January 1 to August 1, inclusive, 98,723,964 shares, compared with 126,904,531 shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

MOST STOCKS HIGHER.

Bull Pools Accumulating Good Issues—Banks Gain Cash.

Stocks were strong at the opening, and though exhibiting irregularity in the subsequent transactions closed at net gains in the greater number of issues. There was a fair volume of business for a two-hour session, with further buying from the interests who were responsible for the sharp advances in Friday's dealings, particularly in Reading, in which a large part of the speculative attention was centred. The Harriman issues, St. Paul, the copper shares and United States Steel were in demand, while some of the specialties gave evidence of life. The presence in the market of active pools in various issues was again reported, and the character of their operations did not lend any encouragement to the traders who believe the bull market has run its course; indeed, pool buying suggested confidence on the part of a number of interests who have vast financial resources in the strength of the bull cause and a determination to bring about better quotations before distributing their lines.

In the last hour there was enough profit taking to offset some of the early improvement in Reading, while in Union Pacific, Amalgamated Copper, Erie and United States Steel common realizing sales were responsible for fractional net losses. Elsewhere in the active list final figures were above Friday's closing. Sentiment at the close as a rule was bullish, the weekly trade reports showing steady improvement in the country's industries, and the bankers' arrangement with the Goulds to meet the Wheeling & Lake Erie notes increasing the optimism that has prevailed for several weeks in most Wall Street quarters.

The weekly statement of the Clearing House banks shows a further addition to cash and surplus holdings, while the combined statement of these institutions, the non-member banks and the trust companies indicates an amount of cash held in this city equal to about one-sixth of the entire amount of money in circulation in the country. The reserve above legal requirements of the associated banks increased $2,567,325 to $59,083,575, which compares with $7,473,200 at this time a year ago and $14,122,675 in 1906. It is necessary to go back to 1894 to find a larger reserve for this period of the year than that now reported, and as this is the season of the year when demands from the interior for currency begin to grow active it is extremely encouraging to know that the banks of New York, which have to stand the out-of-town drain in connection with the harvest needs, are in such a strong and favorable position.

Since the first of the year local banks gained net on the movement of currency with the interior approximately $169,000,000, against a net gain in the corresponding time in 1907 of $27,661,000, but even with this loss on the part of outside institutions the actual cash holdings of the interior banks, exclusive of their New York balances, are unusually large, though, of course, they are not heavy enough to meet the autumn requirements in the agricultural communities without withdrawals from this centre. It is not unlikely the shipments from New York will be up to if not heavier than the normal, but conditions are so strong here that there is little likelihood of stringency in this market later in the season. Emergency currency will not be taken out unless there is a tremendous loss in bank holdings, for the good reason that bankers will find little profit in emergency notes, owing to the large tax upon them. A test of the workings of the new currency measure, however, would be watched with great interest by the banking interests of Wall Street.

Among the noteworthy railroad reports received last week were those of the Colorado & Southern and the New York, Ontario & Western. Notwithstanding business depression, the Colorado & Southern was able to show for the twelve months ended June 30 more than 4½ per cent earned on its common stock, while the Ontario & Western came through the fiscal year with a loss in net earnings of only $23,483, and with a surplus equal to nearly 3 per cent on its $58,000,000 stock outstanding. For the month of June this company presented a gain in gross earnings of $14,018, and as a result of a big decrease in operating expenses net earnings increased $71,874. Doubtless the excellent earnings of the company in the face of so-called hard times have had something to do with the accumulation of the stock in recent weeks. This issue pays 2 per cent, and therefore yields at its current market value in the neighborhood of 5 per cent. There is a disposition on the part of many substantial interests to buy the low priced issues of merit, both as investment and speculative propositions, particularly as they have not shared to any great extent in the improvement enjoyed by the higher class of securities. While it is believed that the market from now on will show considerable irregularity and feverishness, brokers as a rule are confident that prices ultimately will sell materially above the present level. As the political campaign advances there doubtless will be Bryan scares in the market, in which good opportunities will be offered for the purchase of attractive securities at concessions.

BOND MARKET SALES.

25000	N Y C 4½s 1957 New	109⅝	3000	L S & M So 4s 1931	93⅞
10000	do	109¼	4000	L & N Unif 4s	98
150000	A T & T Convt 4s	89⅞	1000	Man Con 4s Stpd	97⅞
94000	do	89¾	5000	Mex Cent Con 4s	82½
12000	Am Tobacco 6s	107½	10000	do Ctfs	83
15000	do	107⅝	2000	do	83⅜
4000	do 4s.....x i.	73¾	20000	do	83½
52000	do	73⅜	10000	do 1st Inc Ctfs.	17
15000	do	73½	60000	do 2d Inc Ctfs.	15
11000	A T & S F Adj 4s Stpd	88	10000	do	15¼
5000	do	88¼	10000	do	15½
4000	do Gen 4s	99	40000	do	15¾
6000	do Convt 4s	95	2000	Mo K & T S F 5s	80
50000	do Convt 5s	102¼	5000	Mo Pac Trust 5s.	98¾
1000	B & O Gold 4s	99½	10000	do 4s	76⅛
2000	do Prior 3½s	92⅝	29000	do	76¼
2000	B R T Gold 5s	99	20000	do	76⅜
33000	do 4s	72½	38000	do	76½
34000	do	72⅝	3000	N Y C Gen 3½s	91¼
15000	do	72¾	2000	N Y Air B Convt 6s	95
41000	do	72⅞	20000	N & W Convt 4s.	87
5000	do	73	11000	Nor P Gen 3s.x i.	72¼
10000	Bkln Un El 1st	99¾	2500	do Prior 4s	101⅝
10000	B U G Convt 6s	125¾	18000	Penn Convt 3½s	97
15000	do 5s	105¼	15000	do 3½s 1915	93⅝
10000	C of Ga 2d Inc	54	1000	do	93½
2000	do Ctfs	52	15000	do	93¾
8000	C & O Gen 4½s	101½	10000	do	93⅝
40000	do R & A 1st Con 4s	97	21000	do Con 4s Rcts	102¾
2000	Chic & Alt 3½s	67	7000	Reading Gen 4s	97⅞
6000	C B & Q Gen 5s	98⅝	3000	do	98
9000	C R I & P Gen 4s	95	5000	St L I Mt & So Gen 5s	108
1000	do Ref 4s	85	6000	St L & S F Ref 4s	69
2000	do R R 4s	66¼	2000	do	69¼
5000	do Cl Tr 5s	65	7000	do	69½
5000	C & S 1st 4s.x i.	90⅞	5000	do	69¾
4000	do	91	28000	do	69⅞
5000	do	91⅛	16000	do	70
11000	do Ref & Ext 4½s	81	3000	do	70¼
4000	do	81¼	30000	St L Swn Con 4s.	68½
9000	do	81½	2000	South Ry 1st 5s	99⅝
10000	Con Gas Deb 6s	139¼	1000	T St L & W 4s	74⅞
2000	Del & H Ref 4s W I	98⅛	1000	Union Pac 1st 4s	101⅞
3000	D & R G Imp 5s	96	9000	do	101⅝
5000	do	96½	140000	do Convt 4s	94
7000	do	97½	5000	do	93⅞
1000	Dist Sec Cor 5s	78⅝	10000	do	94⅛
1000	Erie 1st Con 7s	122½	5000	do 1st Ref 4s	95½
3000	do 1st Con 4s	86	18000	do	95⅝
4000	do	86½	1000	U S Steel S F 5s	100
10000	do Convt 4s A	63¾	4000	do	99⅞
4000	Ft W & D C 1st	110½	1000	do	100
9000	Gr Bay Deb B	14	2500	do Reg	99⅞
1000	do	14¼	500	do	99⅞
31000	Int-Met 4½s	66¾	1000	Wab 2d 5s....x i.	93¾
13000	do	66⅞	50000	do Ref & Ext 4s	57
22000	do	67⅛	7000	do	58
68000	do	67	2000	do	58¼
5000	Int P Convt 5s	79½	10000	Wab Pitts T 1st	49¾
19000	K C F S & M 4s	68¾	3000	do	49⅜
11000	do	68½	7000	do	49⅝
5000	Kings Co El 4s Stpd......x i.	81¼	11000	do	50
10000	do	81	1000	do	50½
			25000	do	51
			6000	do 2d	12¾
			1000	Westingh S F 5s.	84
			5000	Wis Cent Gen 4s.	83¼

Total sales of bonds, $1,802,500.

GOVERNMENT BONDS.

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

	—July 31— Bid.	Asked.	—Aug. 1— Bid.	Asked.
U. S. 2s, registered, 1930	103⅝	104	103⅝	104
U. S. 2s, coupon, 1930	103⅝	—	103⅝	—
U. S. 3s, registered, 1908	100	100⅝	100	100⅝
U. S. 3s, coupon, 1908	100⅝	101⅛	100⅝	101⅛
U. S. 3s, small bonds	100½	—	100½	—
U. S. 4s, registered, 1925	120¼	121¼	120¼	121¼
U. S. 4s, coupon, 1925	122¼	123¼	122¼	123¼
Panama 3s, registered	101⅝	102½	101⅝	102½

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 1 per cent. Time money ruled slightly firmer in tone at the close of the week, notwithstanding limited demand. The continued ease and low rates for call money detracted from the term loan market, but at the same time lenders were more restrictive in their offerings. Rates were 2¼ per cent for sixty days, 2½ to 2¾ for ninety days, 3¼ to 3½ for four months, 3½ to 3¾ for five months, and 4 per cent for six and seven months. Mercantile paper continued in fair demand throughout the week. Rates hardened slightly in sympathy with the firmer time money market. There was a fair assortment of high grade names offered. Rates, 3¾ to 4¼ per cent for sixty and ninety days' indorsed bills receivable, 4 to 4½ for four to six months' choice names and 5 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market was easier, showing a decline of 5 points in sterling rates to 4.87@4.8710 for cables, 4.8680@4.8685 for demand sterling and 4.8535@4.8540 for sixty-day bills. Short francs were quoted at 5.16¾ plus 1-32 and short reichsmarks at 95½ less 1-32.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.87½
Germany, reichsmarks	95¼	95⅝
Paris, francs	5.17½	5.14⅜
Belgium, francs	5.20⅝	5.16¼
Switzerland, francs	5.18¾	5.15⅞
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, 7½c discount for $1,000 cash; Chicago, 5c premium; St. Louis, 50c discount; San Francisco, sight 10c premium, telegraph 12½c premium; New Orleans, commercial $1@$1 25 discount, bank $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

FOREIGN MONEY MARKET.—Call money in London, ½@¾ per cent; open market discount rate for short bills, 1¼@1 7-16 per cent; long bills, 1½ per cent. Berlin discount rate, 2¾ per cent. Paris discount rate, 1¼ per cent. Paris exchange on London, 25 francs 13 centimes. Bar gold, 77s. 10d. Berlin exchange on London, 20 marks 40 pfennigs.

FOREIGN SECURITIES.—British consols for money, 86 13-16 per cent; for the account, 86 13-16. French rentes, 96 francs 32½ centimes.

SILVER MARKET.—Bar silver, 52½c. Mexican silver dollars, 45c. Bar silver in London closed at 24 3-16d; unchanged.

GOLD PREMIUM.—In Madrid, 12.45; Lisbon, 12.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.02a.

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.
Adams Ex.	173	181	—
Allis-Ch	11	10½	11¼
A Ag Ch p	94⅞	90	92
*Am B Su.	20⅞	20½	21
*do pref.	77⅝	—	82
A C& F p.	102	101½	103
Am Coal	130	100	130
Am D Tel	20	—	25
*Am G Tw	7⅝	7	8⅞
*Am Lins.	10¾	10	11
*do pref.	30	28	31
Am Malt p	38	37	40
Am Snuff	200	180	220
do pref.	92	90⅝	95
*A Stl Fdry	8	7	9
do pref.	43	41	43
*A Sug pf.	128	126	130
A Tel & C	64½	62	69
*A Wool p	92⅞	93⅛	98
Atchison p	93½	91	93½
B & O pf.	87	80	83
Bk U Gas	130	128	135
B R & P	99	70	105
do pref.	105	105	120
Buff & S p	64⅞	—	65
Butterick	20	19½	20½
Can South.	64⅞	64⅝	65
C&S A T	104¼	—	110
C of N J	195	195	206
Chic & Alt	25⅜	25	25½
do pref.	58	—	56½
*CM&StPc	132½	132	132½
do pref.	157½	156	160
C & N pf.	201	200	210
C StPM&O	136½	132	138
do pref.	160	158	165
C Term	5	1	4
do pref.	15	10	15
C Un Trac	3⅝	3¼	3⅝
C C C&StL	57	57	58
do pref.	90⅛	88	95
C F & I p	50	40	60
Cons Coal	90	90	—
D L & W	519	519	520
D & Rio G	27⅜	27½	28
D M& F D	11⅜	7	12
Det U R R	39½	—	42
Ev & T H	62½	60	80
do pref.	85	80	100
Fed M & S	80	80	88
Gen Chem.	65	65	—
do pref.	99	90	100
Hav El R.	23	26	26
do pref.	75½	73	76
Homestake	81	80	90
Ing Rand.	51½	57	—
do pref.	84½	86	—
Int Paper.	10⅞	10½	11
*Int Power	31⅞	30	35
In Pump p	77⅞	76½	78
Ia Cent pf	36½	35⅞	36½
K City So.	25¼	25	25½
do pref.	57½	57	57½
KCFtS&Mp	60	55	60
Ke & D M	6	4½	7

	Last sale.	Closing. Bid.	Asked.
K & D M p	26½	23	30
Lacl Gas pf	90	75	100
L E & W.	19¾	13	16½
do pref.	42½	43	49
Lake Shore	300	270	—
Long Island	40	37	44
Mich Cent.	105	100	130
M & St L p	66½	65	70
MSP&SSMp	144	140	145
Mor & Es.	168⅛	180	185
Nash & Ch.	115	108	120
Nat En & S	10	10	10½
do pref.	77	77	77
N of M pf.	51¾	47	50
do 2d pf.	17	—	17¼
N C Coal.	35	25	40
N Y C & StL	40	40⅛	41½
do 1st pf.	102	93	100
do 2d pf.	74½	71½	75
N Y Dock.	74½	73½	75
NY & NJ T.	112	112	114
Norf & W.	80	81	82
Ont Silver.	4½	4¼	4¾
Pac Coast.	76	70	80
do 1st pf.	90	80	100
do 2d pf.	80	70	90
Pacific Mail	25	25½	26
Peo & East	15	16	20
P C C & StL	75½	75	76
do pref.	91	91	94
Pitts Coal p	44⅞	44	45
Pr Stl C pf	95⅞	95⅛	96
Pull Pal C	168⅛	165	168
Quicksilver	½	½	⅞
do pref.	1	1	5
R R Secur.	86	80	—
*Ry Stl S p	99¼	97	101
R W & Og.	114¼	115½	125
Rut R R pf	27	25	35
St J & G I.	13	15	20
do 1st pf.	39	40	45
do 2d pf.	21	21½	30
StL&SF1stp	49	51	54
doC&EIct	125	115	150
do pref.	80	—	130
do new	54	50	51
Sears-Ro pf	90	89	—
Sloss-Sh pf.	98	95	100
So Pac pf.	119	118⅝	119¼
T & P L T	60	64	—
U B & Pap.	7¼	7	7½
U Ry Inves	20½	19	21
do pref.	36	35⅛	36½
U Cigar pf.	92	90	95
U S Exp.	78	75	85
*U S R&R	14	12	14
*do pref.	32¼	30	32
U S R 2 p	64	64⅞	70
Vand R R.	85	85	—
Va-Ca C p	102½	101	103
Va I C & C	60	56	59½
*Vul Detin.	4¼	3	5¼
*do pref.	28	28	55
Wells F E	280	280	300
West M I p	95½	90	95

*Unlisted.

WEEKLY STOCK CHANGES.

	Saturday, July 25.	Saturday, Aug. 1.	Net changes
Amalgamated Copper	73¾	77	+ 3¼
American Car & Foundry	39⅛	39½	+ ¼
American Locomotive	53⅝	55¾	+ 2
American Smelting	87⅝	89½	+ 1⅞
American Sugar Refining	132⅜	132⅛	— ¼
Atchison, Top & Santa Fe	87⅛	87¾	+ ⅝
Atlantic Coast Line	94	93	— 1
Anaconda	46⅛	48	+ 1⅞
Baltimore & Ohio	92⅝	*92⅛	+ 2⅛
Brooklyn Rapid Transit	52¼	52⅜	+ ⅛
Canadian Pacific	169½	173¼	+ 3¾
Chesapeake & Ohio	42	43¼	+ 1¼
Chicago & Northwestern	158⅞	159¾	+ ⅞
Chicago, Mil & St Paul	141⅜	142	+ ⅝
Chicago Great Western	6⅞	7½	+ ⅝
Colorado Fuel & Iron	32½	32⅞	+ ⅜
Colorado Southern	32⅝	32⅜	— ¼
Consolidated Gas	140½	139	— 1½
Corn Products Refining	17⅝	19	+ 1⅜
Denver & Rio Grande	26⅛	27¼	+ 1⅛
Erie	22⅛	24¼	+ 2⅛
do 1st preferred	38⅜	40½	+ 2⅛
do 2d preferred	28	31	+ 3
General Electric	145⅜	146¾	+ 1⅜
Great Northern preferred	136⅜	137¼	+ ⅞
Interborough-Metropolitan	10¾	11	+ ¼
International Paper	56⅝	56⅞	+ ¼
Illinois Central	142¼	143¼	+ 1
Louisville & Nashville	*109⅜	109½	+ ⅛
Manhattan Elevated	138½	138⅜	— ⅛
Mexican Central	15⅛	15½	+ ⅜
Missouri Pacific	56	57½	+ 1½
Missouri, Kansas & Texas	31⅛	31½	+ ⅜
do preferred	63⅜	63	— ⅜
National Biscuit	91⅞	90⅞	— 1
National Lead	71½	75	+ 3½
N Y Central & Hudson Riv	108⅛	108⅝	+ ½
N Y Ontario & Western	42¼	42½	+ ¼
Norfolk & Western	74⅝	73¾	— ⅞
Northern Pacific	141	141¾	+ ¾
People's Gas of Chicago	94⅛	94½	+ ⅜
Pacific Mail	26⅞	25	— 1⅞
Pennsylvania	124⅞	126	+ 1⅛
Reading	113⅞	122⅛	+ 8¼
Republic Iron & Steel	21	21	——
do preferred	73	74	+ 1
Rock Island	17¾	17⅞	+ ⅛
do preferred	33⅝	33¾	+ ⅛
Sloss-Sheffield Steel & Iron	62½	62½	——
Southern Railway	19⅛	19	— ⅛
Southern Pacific	93	93	——
Third Avenue	31⅞	32½	+ ⅝
Toledo, St Louis & W pref	47⅛	49¾	+ 2⅝
Union Pacific	154⅜	155¼	+ ⅞
United States Steel	45⅜	45⅛	— ¼
do preferred	108⅞	109	+ ⅛
United States Rubber	28	31	+ 3
U S Cast Iron Pipe	24	24⅞	+ ⅞
Wabash	12	13½	+ 1½
do preferred	26⅛	28⅝	+ 2½
Western Union	55	55¾	+ ¾
Westinghouse Mfg	74⅞	78¾	+ 3⅞
Wisconsin Central	20⅞	22	+ 1⅛
Total sales for the week			3,356,118
Total sales for the previous week			4,862,451

*Ex dividend.

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.	4.09
*4½	May & Nov.	Nov., 1917	103⅞	104⅞	3.90
*4½	May & Nov.	May, 1957	at mkt.	at mkt.	4.08
*4½	May & Nov.	May, 1917	104	104⅝	4.00
*4	May & Nov.	May, 1957	100¾	100⅞	3.90
‡4	May & Nov.	Nov., 1955	99⅞	100⅜	3.95
‡4	May & Nov.	May, 1956	99⅞	100⅜	4.01
‡4	May & Nov.	Nov., 1936	99½	100½	4.02
*3½	May & Nov.	Nov., 1954	89	89¾	4.00
†3½	May & Nov.	May, 1954	89	89¾	4.03
‡3½	May & Nov.	May, 1954	89	89¾	4.03
6	May & Nov.	Nov., 1908	101⅛	101⅝	—
6	May & Nov.	Nov., 1909	103⅛	103⅝	—
6	May & Nov.	Nov., 1910	104¼	104¾	—

*Interchangeable. †Coupon. ‡Registered.

CHICAGO CLOSING STOCKS.

American Can	5¾	National Biscuit	90¾
do pref	61	do pref	119½
Am Shipbuilding pref	99¾	Pneumatic Tool	24½
A Booth Packing	23½	People's Gas	94⅝
Chicago Subway	2½	Quaker Oats pref	99½
Commonwealth Edison	102¼	Street's Stable Car	28⅝
Chicago Telephone	129½	do pref	98⅞
Chicago Rys series 2	40½	Swift & Co	101⅞
Illinois Brick	31½	Sears-Roebuck pref	91⅞

THE
TRUST COMPANY OF AMERICA
37-43 WALL STREET, NEW YORK.
COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.
Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

OUTSIDE SECURITIES.

Trading in the outside securities market was moderately active, and was accompanied by an irregular price movement. At the opening there was a renewed demand for the principal copper issues, but subsequently profit taking developed and caused a fractional recession in prices. In the industrial group the feature was the sale of a small lot of American Tobacco at a decline of about 40 points from the last previous sale. Standard Oil was a fraction lower. In the low mining issues trading was extremely light. Combination Fraction, after declining several points, advanced rather sharply. The bond market was neglected.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
45	Amer Tobacco	350	350	340	340
4,000	Bay State Gas	1¼	1¼	1¼	1¼
20	Denv Gas & Elec	86½	86½	86½	86½
50	Manhattan Trans	2	2	2	2
10	Standard Oil	639¾	639¾	639¾	639¾

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,000	Argonaut Consol	2⅞	3⅛	2⅞	3⅛
1,000	†Atlanta Goldfield	26	27	26	27
600	†Blue Bull	13½	14	13½	13½
500	Bing Cent Stand	7-16	7-16	7-16	7-16
1,100	Boston Copper	14½	14½	14⅜	14⅜
1,000	Brit Colum Cop	6½	6⅞	6½	6½
300	Butte Coalition	27⅞	27⅞	27⅞	27⅞
450	Butte & N Y	3	3	2⅞	3
20,000	†Cobalt Central	35	36	34½	35½
7,300	†Comb Fraction	132	135	130	134
30	Copper Range	80¼	80⅛	80⅛	80⅛
3,000	Cumb-Ely Mining	9¼	9¼	9	9
190	Dominion Copper	*2⅛	2 3-16	2⅛	2 3-16
1,200	Ely Witch	7-16	9-16	7-16	7-16
500	Florence	3½	3¾	3⅜	3½
400	Giroux Mining	3⅞	3⅞	3⅞	3⅞
1,100	†Gold Bar	5	5	5	5
2,050	Gold Hill	½	*9-16	½	½
1,800	Goldfield Con	5 12-16	5 13-16	5⅝	5⅝
1,500	†Goldfield Daisy	75	75	75	75
2,300	†Goldfield Gt Bend	34	34	33	33
2,000	Greene-Cananea	12¼	12⅜	12¼	12½
100	†Greene Gold-Sil	¼	¼	¼	¼
150	do pref	1	1	1	1
45	Guggenheim Expl	181	183	180	180
600	Jim Butler	28	29	27	28
700	†Jumbo Extension	55	55	52	52
400	†Kewanas	37	39	37	38
7,000	La Rose Consol	5⅝	5⅝	5½	5½
1,400	Miami Copper	9½	9½	9⅜	9⅜
700	Micmac Mines	2⅝	2¾	2⅝	2⅝
200	Mines Co of Amer	1½	1½	1½	1½
200	McKinley-Dar	75	75	75	75
8,700	Nevada Con Cop	15¼	15⅝	15	15½
200	Nevada Smelt	1 1-16	1 1-16	1 1-16	1 1-16
2,500	Nev-Utah M & S	3⅛	3⅛	3 1-16	3⅛
1,000	Nipissing M Co	7⅝	7⅝	7¼	7⅝
400	†Nor Butte Ext	31	32	31	31
125	Ohio Copper	3¼	*3½	3¼	3½
500	Old Hundred Min	½	½	½	½
700	Orphan Copper	3⅜	3⅜	3⅜	3⅜
1,000	†Penn Wyoming	42	42	42	42
250	Precious Metals	1⅜	1⅜	1⅜	1⅜
1,200	†Red Hill	26	26	26	26
1,400	San Carlos	1	1¼	1 1-16	1 1-16
1,600	†Search M & M	97	99	97	99
400	Tintic Mining	4	4¼	4	4¼
400	Tonopah Exten	89	90	89	90
100	Tonopah M of N	7⅞	7⅞	7⅞	7⅞
3,600	†Tramps Con	17	17½	17	17½
125	Tuyra Dev. pfd	2⅝	2⅝	2⅝	2⅝
150	Union Mines	13-16	13-16	¾	13-16
300	United Copper	7⅜	7⅜	7⅜	7⅜
200	Utah Apex	4¼	4⅜	4¼	4⅜
1,200	Yukon Gold Min	4¼	4 7-16	4¼	4⅜

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$1,000	Tidew 6% Notes	98 9-16	98 9-16	98 9-16	98 9-16

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
4,340	Amal Copper	78⅜	78⅞	77½	77½
550	Am Car & Fdy	40	40⅛	39⅝	39⅝
10	Am Cot Oil	34	34	34	34
130	Am Ice	28⅜	28⅜	28⅜	28⅜
130	Am Locomotive	56⅞	56⅞	56⅛	56⅛
4,920	Am Smelting	90	90⅝	89⅝	89⅝
130	Am Sugar	132½	132½	132	132
1,000	Anaconda	48	48¼	47⅞	48
310	At T & S F	87⅜	88	87⅜	87⅞
110	Balt & Ohio	92	92¼	92	92¼
3,200	Bklyn R T	52	53	51⅞	52⅜
50	Can Pac	174	174	173¼	173⅝
130	Ches & Ohio	43½	43⅝	43¼	43¼
2,720	Chic Mil & St P	142	143	141½	141⅞
1,280	Col Fuel	33	33¼	32⅞	33
10	Corn Prod	19¾	19¾	19¾	19¾
10	Denver	27½	27½	27½	27½
490	Distillers'	36	37¼	36	37¼
1,090	Erie	24⅞	25⅛	24⅝	24⅝
330	Gt Nor pf	137¼	137⅞	137	137¼
20	Ill Cent	143½	143⅛	143⅛	143⅛
100	Int Met	11⅝	11⅞	11¼	11⅝
300	do pref	32¼	33¼	32¼	33
50	Louis & Nash	109½	109½	108⅞	108⅞
130	Mo, K & Tex	31¾	32	31⅝	32
1,330	Mo Pac	57¼	58	57⅛	57⅝
690	Nat Lead	73	74½	73	74½
450	N Y Cent	108½	108⅝	107⅞	108⅝
280	N Y, O & W	42½	42⅝	42½	42⅝
60	Norfolk & West	74	74	74	74
880	Nor Pac	141⅞	142½	141¾	142
10	Pac Mail	25	25	25	25
1,400	Penn R R	125½	126⅛	125⅝	126⅛
10	People's Gas	94¼	94¼	94¼	94¼
27,450	Reading	122¾	123⅝	121⅞	121⅞
40	Rep Steel	21	21	21	21
20	do pref	74	74	74	74
40	Rock Isl	18	18	17¾	18
490	do pref	34	34	33⅝	34
990	So Pac	93¼	93½	93	93
100	So Ry	19⅛	19⅛	18⅞	19⅛
90	Texas & Pac	25½	25¾	25	25
20,370	Un Pac	155⅝	156½	155⅛	155⅜
50	U S Rubber	31	31⅞	31	31¾
1,750	U S Steel	45½	45½	45¼	45¼
230	do pref	109	109⅛	108⅞	109
70	Wabash	13½	13⅝	13⅜	13⅜
130	do pref	28½	28¾	28¼	28½

78,840 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
400	Caledonia	.12	.12	.12	.12
2,000	Con Imp	.02	.02	.02	.02
1,000	Cracker Jack	.08	.08	.08	.08
1,000	Jumbo Est	.55	.55	.55	.55
1,000	Lone Star	.11	.11	.11	.11
400	McNamara	.66	.66	.66	.66
700	Mexican	.80	.80	.80	.80
300	Union Con	.31	.31	.31	.31

6,800 Total sales.

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Brooklyn Ferry	—	1½	N Y & E R 1st 5s	45	70
do con 5s	86	90	10th & 23d St	30	40
Hob Fer 1st 5s	100	104	do bonds	55	65
do con 5s	86	90	Union Ferry	15	22
N Y & E R	40	60	do 1st 5s	78	88

TO THE HOLDERS OF
ERIE RAILROAD PENNSYLVANIA
Collateral 4% 50-Year Gold 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 August 1st, 1908. J. P. MORGAN & CO.
August 1st, 1908.

ADVERTISEMENTS AND SUBSCRIPTIONS FOR The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 264 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 104 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1035 3d ave.; 1626 3d ave.; near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., and any American District Telegraph Office.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not factors in the local market, the London Exchange being closed. The London market adjourned on Friday night until Tuesday. Monday is a statutory bank holiday in London, while Saturday is a holiday on the exchange at the option of the board. British discounts were unchanged, and at the Continental centres there were no important movements in securities or money.

DECREASE IN NEW CORPORATIONS.—Total incorporations in the Eastern states during July of new companies with a capital of $1,000,000 or over represented $85,391,250, as compared with $188,164,000 in June and $80,300,000 in July last year. The total of all companies incorporated in July with a capitalization of $100,000 and over, including states other than those of the East, amounted to $116,041,250, as against $225,344,000 in June and $168,530,000 in July a year ago.

MORE TIME FOR DETROIT, TOLEDO & IRONTON NOTE DEPOSITS.—The committee of the Detroit, Toledo & Ironton Railway Company 5 per cent collateral trust notes, headed by Joseph Ramsey, jr., announces that the time for the deposit of such notes with this committee has been extended to August 10. The New York Trust Company, depository of the committee, certifies that it and its agents for the purpose, according to last advices, hold on deposit a majority of the issue or $2,935,000 out of the $5,500,000 outstanding.

COLORADO & SOUTHERN.—The Colorado & Southern is the first important railroad company to issue a complete income account for the fiscal year ended June 30 last, and the company is unique in the further respect that gross and net earnings and surplus applicable to dividends are all larger than they were in the preceding year. On the common stock the company earned 4.44 per cent, as against 4.55 per cent in 1906-'07.

NEW FOREIGN EXCHANGE FIRM.—Charles Schumacher, H. M. Barrett, L. V. Holder and S. H. Schumacher, the latter a special partner, have formed the firm of Schumacher, Barrett & Co., of No. 40 Exchange Place, brokers in foreign exchange, making a specialty of commercial bills. Mr. Barrett and Mr. Holder were connected with the firm of C. Schumacher & Co. for about ten years.

BOND BUSINESS INCREASES.—The bond transactions on the New York Stock Exchange in July were about $77,500,000, compared with $22,500,000 in the same month a year ago. Leading banking houses are of the opinion that there will be few big bond issues during August, September and October. In fact, the only ones in sight are one by the Illinois Central of $15,000,000—and even this may not materialize till after election—and one by the Atchison, which, according to report, will soon issue some $15,000,000 to $20,000,000 funds.

BANK CLEARINGS.—"The Financial Chronicle" gives the total bank clearings of the United States for the week ended August 1 (one day estimated) as $2,312,464,025, against $2,454,783,968 in the preceding week and $2,663,424,783 for the corresponding week of 1907. Compared with last year, the total clearings have decreased 13.3 per cent. New York shows a decrease of 15.8 per cent, Philadelphia 28 per cent, New Orleans 23.3 per cent, and Baltimore 20.3 per cent, but St. Louis shows an increase of 6.4 per cent.

COTTON MOVEMENT.—"The Financial Chronicle" gives the total port receipts of cotton for the week ended July 31, 1908, as 26,759 bales, against 23,047 bales in the preceding week, making the total receipts since September 1, 1907, 8,220,126 bales, against 9,654,159 bales for the same period of 1906-'07, showing a decrease since September 1, 1907, of 1,434,033 bales. The crop is doing well. Rain has been general and light, except in Louisiana, where there are reports of heavy showers.

EQUITABLE TRUST COMPANY.—The Equitable Trust Company has made application to the State Banking Department to establish a branch office at No. 618 Fifth avenue.

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW YORK.

Week ended Aug. 1—	1908.	1907.	1906.
Drygoods	$1,971,530	$3,056,157	$3,133,377
General merchandise	8,511,234	9,499,995	13,543,660
Totals	$10,482,764	$12,556,152	$16,677,037
From January 1—			
Drygoods	$63,682,012	$113,458,116	$95,531,288
General merchandise	286,329,491	419,555,744	357,952,657
Totals	$350,011,503	$533,013,860	$453,483,945

EXPORTS OF MERCHANDISE FROM NEW YORK.

	1908.	1907.	1906.
Jan. 1 to July 28	$411,565,875	$362,301,058	$359,247,719

EXPORTS OF SPECIE.

	1908.	1907.	1906.
For the week—			
Gold	$200	$513,630	$22,000
Silver	981,123	1,413,412	726,770
Totals	$981,323	$1,927,042	$748,770
From January 1—			
Gold	$46,126,905	$31,246,183	$5,793,904
Silver	24,837,470	26,285,101	32,740,990
Totals	$70,964,375	$57,531,284	$38,534,894

IMPORTS OF SPECIE.

	1908.	1907.	1906.
For the week—			
Gold	$155,264	$102,798	$2,079,687
Silver	333,866	59,853	49,912
Totals	$489,130	$162,651	$2,129,599
From January 1—			
Gold	$17,079,736	$6,755,739	$49,173,614
Silver	2,855,979	1,357,720	1,450,469
Totals	$19,935,715	$8,113,459	$50,624,083

BANK STATEMENT IN DETAIL.

Banks.	Capital.	Net profits.	Loans, average.	Specie, average.	Legals, average.	Deposits, average.	Circulat'n, average.
Bank of N. Y., Nat'l Bkg. Assn.	$2,000,000	$3,226,300	$22,490,000	$4,814,000	$1,209,000	$22,149,000	$1,500,000
Bank of the Manhattan Company	2,050,000	3,293,500	27,100,000	17,305,000	1,535,000	41,760,000	
Merchants' National	2,000,000	1,645,200	19,920,000	9,127,000	2,577,000	26,975,000	1,957,000
Mechanics' National	3,000,000	3,705,700	25,304,000	6,827,000	1,954,000	27,323,000	1,157,000
Bank of America	1,500,000	4,887,700	28,304,200	5,457,000	2,792,400	31,303,400	
Phenix National	1,000,000	564,400	6,632,000	971,000	479,000	5,701,000	765,000
National City	25,000,000	25,065,400	190,286,800	64,823,000	7,314,000	206,896,800	9,102,500
Chemical National	3,000,000	5,714,600	30,907,300	6,173,000	2,113,200	30,984,000	296,200
Merchants' Exchange National	600,000	502,400	6,871,600	1,319,700	550,700	7,315,600	387,500
Gallatin National	1,000,000	2,429,000	9,593,300	1,307,200	725,700	7,715,600	1,000,000
National Butchers and Drovers'	300,000	143,100	2,010,700	498,500	93,000	2,162,300	34,300
Greenwich	500,000	724,900	5,734,500	1,506,200	250,000	6,375,300	
American Exchange National	5,000,000	5,017,200	32,365,300	5,370,800	1,803,100	26,805,900	4,770,100
National Bank of Commerce	25,000,000	15,239,100	181,358,200	31,786,900	12,658,300	171,482,400	13,196,000
Mercantile National	3,000,000	2,437,900	10,517,200	901,000	725,000	6,373,800	975,000
Pacific	500,000	840,500	3,445,200	806,700	584,100	3,640,100	
Chatham National	450,000	1,013,100	6,663,200	744,100	1,141,900	7,105,900	99,800
People's	200,000	466,500	1,552,300	828,600	89,400	2,296,200	
Hanover National	3,000,000	9,684,200	62,650,600	15,089,600	9,656,400	78,782,500	1,240,000
Citizen's Central National	2,550,000	1,298,600	20,829,300	4,984,300	319,900	20,452,800	1,970,800
Nassau	500,000	365,900	4,371,900	516,600	660,200	4,634,000	
Market and Fulton National	1,000,000	1,577,400	7,313,500	1,876,600	1,321,100	8,665,800	109,700
Metropolitan	2,000,000	1,095,400	10,188,000	2,882,800	101,600	10,422,500	
Corn Exchange	3,000,000	5,183,100	43,754,000	9,715,000	3,583,000	51,455,000	
Importers' and Traders' Nat'l	1,500,000	1,256,000	26,852,600	5,147,000	1,344,000	25,042,000	150,000
National Park	3,000,000	9,437,500	88,550,000	24,580,000	2,157,000	102,479,000	2,759,000
East River National	250,000	104,600	1,269,500	269,800	141,200	1,443,600	50,000
Fourth National	3,000,000	3,339,900	23,605,000	4,257,000	2,770,000	25,009,000	850,000
Second National	1,000,000	1,698,900	10,476,000	2,385,000	493,000	11,279,000	454,000
First National	10,000,000	16,589,900	117,502,300	30,745,500	2,066,300	118,090,500	7,451,000
Irving National Exchange	2,000,000	1,325,200	17,648,700	3,461,100	1,301,200	18,462,400	800,000
Bowery	250,000	781,800	2,100,400	759,000	57,000	3,220,000	
New York County National	500,000	1,079,000	7,833,100	1,185,700	567,300	7,734,700	200,000
German-American	750,000	683,200	3,681,400	726,300	211,900	3,439,000	
Chase National	5,000,000	5,105,000	81,805,000	22,388,000	3,955,000	95,803,000	1,510,000
Fifth Avenue	100,000	2,117,500	11,486,300	3,015,500	1,092,700	13,457,300	
German Exchange	200,000	871,000	3,841,700	265,000	800,000	4,188,000	
Germania	200,000	928,400	4,639,000	830,500	558,200	5,385,300	
Lincoln National	1,000,000	1,176,200	14,822,600	2,867,200	1,319,900	16,230,600	492,200
Garfield National	1,000,000	1,122,200	6,499,000	1,887,900	215,500	6,834,100	146,600
Fifth National	250,000	445,000	3,068,300	420,700	396,300	3,288,500	242,600
Bank of the Metropolis	1,000,000	2,059,400	11,336,000	1,549,700	1,562,600	11,567,300	
West Side	200,000	718,300	4,285,000	847,000	246,000	4,659,000	
Seaboard National	1,000,000	1,610,800	20,007,000	4,576,000	1,982,000	24,103,000	377,600
Liberty National	1,000,000	2,466,300	14,192,400	4,342,500	455,200	14,560,800	986,700
N. Y. Produce Exchange	1,000,000	657,200	6,385,000	1,846,600	228,600	7,579,700	
State	1,000,000	771,700	9,980,000	3,370,000	240,000	12,360,000	
Fourteenth Street	1,000,000	328,700	4,281,100	699,900	477,700	4,509,700	
National Copper	2,000,000	2,382,300	16,960,400	3,808,900	304,900	15,677,100	1,119,900
Totals, average	126,350,000	161,127,100	1,273,230,900	321,313,400	$79,120,500	†1,365,401,300	$56,149,900
Actual figures Saturday morning			1,273,106,400	320,015,500	$78,413,700	†1,364,662,900	$56,186,500

†United States deposits included, $9,241,500. Percentage of reserve to average deposits other than United States, 29.52.

†United States deposits included, $9,228,000. Percentage of reserve to deposits other than United States on actual figures, 29.38.

ON THE CURB stocks have once more shown their possibilities. The leading issues have been exhibiting a strength and an activity which again call attention to the opportunities they offer. The Curb Market had been inactive for some time past and had not reflected the great improvement in industrial conditions which had taken place and which still continues. A change had to come; it has come. The leading stocks on the Curb have been scoring new high prices and transactions have been increasing in volume and extent. The foundation is steadily being laid for one of the most active markets known, and present prices for many issues will probably seem low in the not distant future. The trader and the investor should take advantage of every recession in prices to buy stocks of known merit.
J. THOMAS REINHARDT
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Unequalled services in executing orders.