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GOVERNMENTS—CITIES—RAILROADS—
and advances made thereon.
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Member of Consolidated Stock Exchange of N. Y.
Tele. 3030 Broad. 35-37 BROAD ST.
Write for my opinion on the Stock Market.

WANTED:
100 ROYAL BAKING POWDER PREFERRED.
100 AMERICAN CHICLE COMMON.
100 AMERICAN TYPE FOUNDERS COMMON.
FOR SALE:
100 LACKAWANNA STEEL.
50 GRAY NATIONAL TELAUTOGRAPH.
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30 Broad Street, New York.
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Between New York and Boston Curbs
Miami — Micmac
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And All Other NEW YORK AND BOSTON CURB STOCKS BOUGHT AND SOLD.
Unequaled Service in Executing Orders.
J. Thomas Reinhardt
19 Exchange Pl., Boston, Mass. 38 BROAD ST., N. Y.
Offices Overlook Curb.

Dividend Notices.

OFFICE OF THE AMERICAN COAL COMPANY OF ALLEGANY COUNTY,
No. 1 Broadway,
New York, August 10th, 1908.

The Board of Directors of the American Coal Company of Allegany County (New Jersey) have this day declared a semi-annual dividend of FIVE PER CENT. upon the capital stock of the Company, payable at this Office on Tuesday, September 1st, 1908.

The Transfer Books will be closed on Friday, August 21st, at 3:00 o'clock P. M., and reopened on the morning of September 2nd, 1908.

GEO. M. BOWLEY, Treasurer.

Financial Meetings.

NOTICE OF ANNUAL MEETING.
TO STOCKHOLDERS OF
WELLS, FARGO & COMPANY.

You are hereby notified that the next Annual Meeting of the stockholders of said company for the election of Directors for the ensuing year, and the transaction of [illegible]

A. W. ZIMMERMANN, Secretary pro tem.

Copartnership Notices.

[illegible]

AMERICAN SECURITIES ABROAD.

[illegible]

GOVERNMENT BONDS.

[illegible]

NEW YORK CITY BONDS.

[illegible]

FOREIGN GOVERNMENT SECURITIES.

[illegible]

COBALT PRICES IN TORONTO.

[illegible]

SAN FRANCISCO STOCKS.

[illegible]

FURTHER GAINS IN SECURITIES PRICES

NEW YORK STOCK EXCHANGE SALES—MONDAY, AUGUST 10, 1908.

[illegible]

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Bid	Ask
200	— ⅝	General Electric Co.	146	146½	146	146½	146½	146⅝
12,210	+ ½	Great Northern pr.	138⅞	139	138⅛	139	138¾	139
2,800	—	*Great Northern Ore ctfs.	67½	68¼	67½	68	67¾	68⅛
500	+3⅝	Havana Electric Railway	32	32	32	32	28	32½
100	+2	*Hocking Valley ctfs.	87	87	87	87	85	90
2,100	—	Illinois Central	139¼	140½	139¼	139¾	139⅝	140
20,630	+ ⅞	Interborough-Metropolitan	12½	13½	12⅜	13⅛	13⅛	13¼
21,200	+1⅞	Interborough-Metropolitan pr.	36¼	38¼	35¾	37	37	37¼
200	+ ¼	International Harvester pr.	104⅞	105	104⅞	105	104½	105⅛
1,700	+ ¾	International Paper	10¾	11½	10¾	11½	11	11½

Total sales for the day, 922,357 shares, compared with 1,134,481 shares for the corresponding day in 1907.
*Unlisted.

FINANCIAL AFFAIRS

STOCKS ADVANCE AGAIN.

Heavy Commission House Buying—Bonds Active.

Transactions in yesterday's stock market were heavy in volume, the trading was well distributed and prices enjoyed further improvement, with new high records for the year in the greater number of active issues. There was a large increase in public buying, the character of which, however, was not at all impressive, as far as representing a widespread demand for securities from interests able to buy for cash or else on large margins was concerned. Every commission house in the Street reflected the influence of the new demand for stocks from outside speculators of small means in their total of commissions for the day, but not being public benefactors the commission brokers found no reason for admonishing their customers of the danger of buying on slight margins at current advanced figures. Some of the more active professional traders who did not like the accumulation of small orders in the market and the signs of manipulation by the interests supposed to be behind the bull speculation put out short lines in the morning, but were compelled to cover at a loss before the close as a consequence of the well sustained buying power throughout the last two hours of business. Nevertheless there were a few floor room operators who went home short of stocks, their attitude being based on the belief that the advance had been too rapid and wholly out of proportion to the improvement that had taken place in the world of business. There also were many traders who though bearish at heart were unwilling to operate on the short side because of their understanding that the so-called Standard Oil crowd is working for higher quotations. Advances of from 1 to 2 points were common in the active list, with greater gains in St. Paul and Sugar Refining, which closed up 3 points, and in some of the specialties. The Interborough-Metropolitan issues were strong features: also American Ice, Atchison, Baltimore & Ohio, Colorado Fuel and Iron, Reading, Brooklyn Rapid Transit and the Harriman shares. American Smelters ended fractionally lower after selling above Saturday's closing. Money was easy. Bonds were active.

Commission houses which handle a large wire business report increased buying orders for stocks, but unfortunately many of these orders are of the shoestring variety, representing purchases on small margins by overenthusiastic operators, who apparently believe the greatest bull market on record has begun and that the upward course will be one long uninterrupted advance. The idea that a bull market means a continuous advance without recessions is as old as the Stock Exchange—that is, with the ever green public. The fact that money is easy and business conditions more promising does not mean that prices for securities will advance from this level without serious setbacks, but the operators who are rushing into the market from all parts of the country believe otherwise. Anybody who has $1 can make $2, according to the clever Mr. Lawson, but it may be well for those who have $1 to accumulate $5 more as a reserve fund, and then to operate only on the basis of $1. Speculators who can afford to speculate in only 10 shares on a margin are buying 100 shares. The man who can put up 5 to 10 per cent margin on 100 shares believes he is insured against loss. If the market sells off a point or more, the ordinary operator becomes frightened and sells, losing as a consequence a part of his margin. He rebuys and has not the sense to take a small profit when in sight, generally pryamiding on his profit, only to become upset again when a further reaction develops, with the accompaniment of another cut in his margin. Then the broker will call for more margin, and, as a rule, there is none to offer. This class of operator makes good pickings for the big men. The latter at present are willing to let the small persons have all the stocks they may call for, knowing quite well they can get them back at lower prices.

The idea that the public will control the speculative end of the stock market is not well founded. The larger speculative interests have recovered the losses sustained by them last fall, and they now are absolute masters of the speculative situation. They will peddle out stock to the public, and the public that buys on borrowed money will not be able to carry the burden through days of recessions. Conservative men throughout the country were active buyers of stocks for cash at the low prices of the year. These purchases were made for permanent investment account, and the stock represented will not come on the market. But the floating supply available for speculative purposes is large, and the little margin fellows are crying for it. Doubtless the general tendency of prices is in the direction of a still higher level, but the character of business in the last few days suggests the usual number of public slaughters on the way up. There has been a tremendous advance in securities values, and the fact that so much overspeculation is under way at present ought to suggest to people who cannot be carried away by the sight of a speculative riot the promising possibility of declines that will wipe out the well meaning but temporarily deranged operators who see nothing but fortunes awaiting them in Wall Street. In spite of the improvement in securities in the last eight months there are still some attractive investment purchases. Union Pacific, St. Paul, Pennsylvania, American Sugar Refining, United States Steel preferred and Chicago & Northwestern are good investment propositions.

BOND MARKET SALES.

1000 Japanese 4½s.... 89¾
500 do 2d.......... 86½
2000 U S of Mex 4s.. 92¾
10000 Va M Defd Ctfs. 37¼
88000 N Y C 4½s 1957 New 110
1000 do 109⅞
7000 do 110
2000 Alb & Susq 3½s. 96¾
3000 do 96⅝
2000 Am Cot Oil 4½s. 93
1000 Am H & L 6s... 89¾
[illegible]

1000 K Co E L & P 6s.111
1000 L E & W 1st 5s.110½
5000 L S & M S 4s 1931 94
10000 do 93¾
1000 do Deb 4s...... 95½
1000 L I Con 5s......112½
3000 L & N Unif 4s... 98⅛
5000 do A K & C 4s. 90½
2000 Man Con 4s...... 96⅞
7000 do 96¾
7000 do 96⅝
1000 Marine 4½s...... 68¼
[illegible]

Total sales of bonds, $4,636,000.

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:

[illegible]

	Last sale	Bid	Asked		Last sale	Bid	Asked
do pref...	84	80	100	*U B & P pf	61½	61	62
Gen Ch Co.	65	60	65	U Ry Invt..	23	22	22¼
do pref...	89	92	100	do pref....	39¼	38	39
Granby M..	105	105	110	U Cig M pf.	93	90	95
H El Ry pf	75½	76	79⅞	*U S Leath.	12	8	25
Hock V pf.	80¾	81½	87	*do pref...	104¼	103	115
Homestake..	81	82	—	U S R & I..	50½	50½	51
Ill C L L..	138½	138⅛	140	*US R&R pf	39	36	39
Ing-R Co...	51½	60	—	U S H 2d pf	74	65	75
do pref...	84½	90	—	Vandalia RR	85	—	85
Int Harv...	59½	58	60	Va-C Ch pf.	110	107½	109
*Int Power.	31⅞	—	30	*Vulcan Det.	4¼	3	6½
Kan & M..	35	35	39	*do pref...	28	28	55
Keo & D M	6	5	8	Wells-F Ex.	280	251	300
do pref...	25¼	23	27	Westing Mfg	76	76	77
L E & W..	16½	15½	18	W&LE 1st pf	20	19	20

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1 per cent; highest, 1¼ per cent; lowest, 1 per cent; closing, 1@1¼ per cent; last loan, 1¼ per cent; ruling rate, 1 per cent. Time money opened the week slightly firmer for the short periods, while five and six months' money was slightly easier. A fair-sized business was done. Rates 2¼ per cent for sixty days, 2¾ per cent for ninety days, 3¼ per cent for four months, 3¾ to 4 per cent for five and six months.

Mercantile paper continued in fair demand for the higher grades. A fairly large assortment was offered. Rates, 3¾ to 4¼ per cent for sixty and ninety days' indorsed bills receivable, 4 to 4½ per cent for four to six months' choice names, 5 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened steady with rates not materially changed at 4.8660@4.8670 for cables, 4.8645@4.8655 for demand sterling and 4.8505@4.8515 for sixty-day bills. Short francs were quoted at 5.16⅞ and short reichsmarks at 95⅜ plus 1-32. The market held steady in the morning and early afternoon, without much change in rates from the opening. Cables were quoted at 4.8665@4.8670, demand sterling at 4.86½@4.8655 and sixty-day bills at 4.85@4.8510. Short francs held at 5.16⅞ and short reichsmarks at 95⅜ plus 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	5.15⅝
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, 15c discount; Chicago, 10c premium; St. Louis, 50c discount; San Francisco, sight 16c premium, telegraph 12½c premium; New Orleans, commercial 25@50c discount; bank, $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $123,606,442, balances $5,913,346; Chicago, exchanges $36,222,100, balances $2,572,275; Baltimore, exchanges $3,238,486, balances $344,776; Boston, exchanges $14,287,164, balances $1,383,544; Philadelphia, exchanges $13,952,651, balances $2,044,251.

SILVER MARKET.—Bar silver, 52c. Mexican silver dollars, 45c. Bar silver in London closed at 24d; decline, 1-16d.

GOLD PREMIUM.—In Madrid, 12.20; Lisbon, 13.00.

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

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $876,577; internal revenue receipts, $1,138,626; miscellaneous receipts, $100,-; expenditures, $1,915,892; excess of expenditures, $1,... Receipts for the month to date, $14,463,761; expenditures, $16,200,000; excess of expenditures, $1,... Receipts for the fiscal year to date, $66,... ; expenditures, $66,... ; excess of expenditures, $28,765,656.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,180,456.

BALTIMORE STOCKS.

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

[illegible]

KNICKERBOCKER TRUST CO.

NOTICE

The Directors of this Company have authorized the anticipation of the fourth and fifth instalments, due December 26th, 1908, and February 26th, 1909, respectively, on Certificates of Deposit issued under the Plan for Resumption of Business. The amount of such instalments will be credited on August 20th to the drawing accounts of Certificate holders of record, without further action on their part. Transfer books will close Monday, August 17, 1908, at 3 P. M., and will reopen Friday, August 21, 1908, at 10 A. M.

HUDSON RIVER ELECTRIC POWER COMPANY

FIRST MORTGAGE BONDHOLDERS' PROTECTIVE COMMITTEE

The Hudson River Electric Power Company having made default in the payment of interest due August 1, 1908, on its first mortgage bonds the undersigned have agreed to act as a Committee to protect and enforce the rights of the holders of said bonds under a deposit agreement designating Windsor Trust Company, New York City; Colonial Trust Company, Pittsburg, Pa.; City Trust Company, Boston, Mass., and West End Trust Company, Philadelphia, Pa., as depositaries for the Committee.

Deposits of bonds must be made on or before September 1, 1908, after which time no bonds will be received except in the discretion of the Committee, and on such terms as it may then impose. Copies of the deposit agreement may be obtained from the depositaries. Address all communications to Winthrop E. Scarritt, 27 Pine St., New York, Secretary to the Committee.

JOHN ALVIN YOUNG, Chairman;
JAMES C. CHAPLIN,
HARLAN W. WHIPPLE,
HOWARD M. VAN COURT,
LE ROY W. BALDWIN,
Committee.

Counsel: PARKER, HATCH & SHEEHAN, New York City.
ROLLINS & ROLLINS, New York City.
J. HECTOR McNEAL, Philadelphia.

OUTSIDE SECURITIES.

There was little abatement to the strength and activity in the market for outside securities, although after the first hour a reactionary tendency developed through heavy realizing all through the list. After midday renewed buying started prices upward again. The mining stocks monopolized the larger part of attention, but a number of the specialties made decided improvement in values. American Tobacco rose 30 points. Standard Oil was also decidedly better. Bay State Gas was heavily dealt in, and after improving ½, ran off ⅜. In the mining group Nevada Consolidated and Cumberland-Ely, after early strength, ran off slightly. United Copper advanced 2½ points, but later reacted 1½. Davis-Daly, Nipissing, Nevada-Utah and several of the low priced issues made substantial improvements. Butte Coalition declined slightly. Nevada Smelting was up ¾. Goldfield stocks were in good demand at small improvements. Bonds were neglected.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
211	Am Tobacco	360	370	360	370
600	Am Writ P pfd	21	22	21	22
75,000	Bay State Gas	3¼	3½	3	3 1-16
800	Central Fdry pfd	13½	14	13	14
10	Denver Gas & El	87	87	87	87
150	Manhat Transit	2⅛	2¼	2⅛	2¼
23	Standard Oil	647	647	645	647

RAILROAD.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,600	Chicago Subway	22½	23	22½	23

MINING.

[illegible]

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
750	Trinity Copper	[illegible]	[illegible]	[illegible]	[illegible]
180	Tuyra Dev pfd	2¾	2¾	2¾	2¾
2,000	Union Mines	1⅛	1¼	1⅛	1¼
16,700	United Copper	14	15½	13¼	13⅞
575	do preferred	31	*36	31	35
12,000	Yukon Gold M	5¾	6	5⅝	5¾

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$500	Cons Ss 4s recpts.	13	13	13	13

*Odd lots. †Sells cents per share.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were active buyers in the local market, taking upward of 25,000 shares on balance, with the heaviest purchases in Reading, United States Steel common and Union Pacific. In London consols were heavy, but in the general market prices showed a stronger tendency, especially in the mining department, which was led by the De Beers issues. Money was easy and quiet at unchanged rates for call funds and discounts. The South African gold offered in the open market was taken by Berlin. On the curb New York buying was reported in American stocks.

WESTERN RAILROAD CONDITIONS.—According to the officers of the Western railroads, the tonnage situation in the last week did not develop many new features. Improvement was uneven, but there was no falling off in business as compared with two weeks ago. Officers of the roads are counting more on future business than on what they really have in sight. It is admitted that the spring wheat tonnage will be relatively light.

FLOOR OPERATORS BUSY.—Jacob Field, J. J. Manning, C. B. McDonald, E. R. Chapman and other prominent floor operators were all conspicuous at some time in the course of the forenoon attack upon the general list. The vulnerable point was thought to be Smelters and Lead, but the moment the pressure was taken off these stocks they rallied, with the result that the rest of the market absorbed a large volume of what looked like short selling.

INTERBOROUGH-METROPOLITAN. — There seems to be a speculative pool in Interborough preferred, and its followers say they are not meeting with serious opposition. The attitude of the receivers of the various roads in bankruptcy toward transfers is the ostensible bull argument. The bonds also were strong. Old Metropolitan stock jumped up 10 points.

AMERICAN CAR AND FOUNDRY.—The American Car and Foundry Company is slowly adding to the number of its employes, and is gradually reopening plants and extending working hours. At present it has in operation seven of its fifteen plants, some of them running fairly full. In the Berwick plant 2,500 men are now employed.

HEAVY ORDER FOR IRON PIPE.—The Susquehanna Iron Company, of Columbia, Pa., has received an order from the Corn Products Company for two thousand tons of wrought iron pipe, delivery to be made before January 1, 1909. This order amounts to about $120,000, the largest in iron pipes for some time past. The Susquehanna Iron Company is now shipping iron pipe in large quantities into the oil regions, particularly Kentucky and Texas.

FOREIGN HOUSES LONG OF STOCKS.—Foreign houses went home long of the market in spite of the advance. They went so far as to say that London interest had improved so much that there was at least a fair prospect of the development of new speculative buying there when trading for new account began at midday in London.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Borden's Condensed Milk Company regular quarterly 1½ per cent on the preferred, payable September 15. American Coal Company regular semi-annual 5 per cent, payable September 1.

COPPER PRICES HIGHER.—The local Metal Exchange made a further advance in its quoted price for copper yesterday, making lake 13¾ to 14; electrolytic, 13⅝ to 13⅞ and casting, 13⅜ to 13⅝.

ERIE RAILROAD COMPANY

50 CHURCH STREET.
New York, August 10th, 1908.

To the holders of
NEW YORK AND ERIE RAILROAD COMPANY SECOND MORTGAGE 5% BONDS.
NEW YORK AND ERIE RAILROAD COMPANY THIRD MORTGAGE 4½% BONDS.
ERIE RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE 7% BONDS.
NEW YORK, LAKE ERIE AND WESTERN RAILROAD COMPANY FIRST CONSOLIDATED MORTGAGE 7% BONDS.
NEW YORK, PENNSYLVANIA AND OHIO RAILROAD COMPANY PRIOR LIEN 4½% BONDS:

Referring to our letter of June 11, 1908, to the holders of the Bonds under the First Consolidated Mortgage of the Erie Railroad Company, and in order to continue the plan therein announced, you are hereby notified that your coupons falling due SEPTEMBER 1, 1908, will be purchased at par for cash by J. P. Morgan & Co. upon presentation and surrender thereof on or before AUGUST 31, 1908, at their office, No. 23 Wall Street, New York.

By order of the Board of Directors,
ERIE RAILROAD COMPANY,
By F. D. UNDERWOOD, President.

23 Wall Street, New York, August 10th, 1908.

Referring to the above notice of the Erie Railroad Company, we are prepared AT ANY TIME UP TO AND INCLUDING AUGUST 31ST, 1908, to purchase at par in cash all coupons falling due SEPTEMBER 1st, 1908, from the bonds therein mentioned.

J. P. MORGAN & CO.

THE TRUST COMPANY OF AMERICA
37-43 Wall St., New York.
COLONIAL BRANCH: 222 Broadway.
LONDON OFFICE: 95 Gresham St., London, E. C.

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.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
9,530	Amal Copper	83⅝	83½	82	82¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

136,430 Total sales.

MINING STOCKS.

[illegible]

18,670 Total sales.

WHEAT.

bush. Sales.		Opening.	Highest.	Lowest.	Last sale.
325,000	September option	[illegible]	[illegible]	[illegible]	[illegible]