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BAY GAS
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Offices Overlook Curb. Unequalled Service.

SECURITIES VALUES GENERALLY LOWER

NEW YORK STOCK EXCHANGE SALES—SATURDAY, AUGUST 15, 1908.

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Closing Bid	Closing Ask
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,800	— ¾	*Great Northern Ore ctfs					66¼	66¾
700	— ¾	Illinois Central					136¾	136¾
500	— ¼	Interborough-Metropolitan					11⅝	11⅝
500	+ ¾	Interborough-Metropolitan pr.					32	32½
100	——	International Harvester pr.					105½	105½
200	— ⅛	International Paper					10½	10½
300	+ ½	International Pump					24	24½
100	+ ½	International Pump pr.					80¼	80¼
100	+ ¼	Iowa Central					17½	17½
200	——	Kansas City Southern					24	24
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total sales for the day, 409,590 shares, compared with [illegible] shares for the corresponding day in 1907.
Total sales, January 1 to August 15, inclusive, 108,413,[illegible] shares, compared with [illegible] shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

MOST STOCKS LOWER.

Liquidating Movement About Over—Bank Statement Figures.

Liquidation and pressure from the bear element were responsible for further losses in stock market values yesterday, maximum declines in the leading active shares running to a point or more. Opening quotations were under the final figures of the preceding day, and though an attempt was made to rally the general list before the close of the first hour there appeared to be no effective buying, and recoveries from the initial weakness soon were lost as a result of active selling by the room element. Prices, however, were better in the late trading. The professional operators as a rule were bearish at the close of business, but leading commission houses advised customers to buy on further reactions, on the theory that as the market had been through an extensive liquidating movement, in the course of which weak accounts had been eliminated and a large short interest had been established, the chances were favorable for a resumption of the bull campaign in the current week, barring, of course, the development of factors affecting adversely the actual worth of securities.

Heavy selling by Boston houses, supposed to be in part for the account of a notorious Boston speculator, has been a feature of the movement of the last few days, and the fact that the Boston operator is trying to make a market for his holdings has not encouraged support to prices from the substantial Wall Street interests. Some of the members of the old Rock Island crowd have been heavy sellers of their own stock in the expectation of getting it back at cheaper prices, and this speculative movement naturally has served to cause uneasiness over the position of the Rock Island property, though there is no reason for alarm, as the weakness in the Rock Island issues bears no relation to the actual standing of the company.

Many traders sold short yesterday on the idea that underlying all the rumors on the decline is the implication that the interests hitherto committed to the bull side no longer are of one mind and are not co-operating in the support of the market. This theory, however, is not popular. The heaviest net loss was recorded by American Smelting, while Union Pacific, Reading, St. Paul, Amalgamated Copper, Missouri Pacific and many other issues showed a stronger tendency in the final dealings, St. Paul ending at a net gain; also Reading and Missouri Pacific. Union Pacific closed unchanged from Friday, and Amalgamated showed only a small fractional loss. The general appearance of the market at the end of the session was far more promising for the bull account than reported on Friday and Thursday. Bank figures in the average statement showed a smaller gain than expected in cash and a large expansion in loans, the latter offsetting the increase in cash to an extent that caused a decrease in the reserve above legal requirements of $1,605,650, to $57,618,625, which compares with $9,294,075 at this time a year ago and $7,101,500 in 1906. The statement of actual conditions as of Friday night presented a showing more in accordance with Friday's estimates, reserve on all deposits increasing $1,974,275 and cash increasing nearly $6,000,000. State banks and trust companies not reporting to the Clearing House showed an increase in cash of $2,484,500. The combined cash holdings of the Clearing House institutions, the non-reporting banks and the trust companies amount to $504,961,900.

Reports of railroad earnings so far received for the twelve months ended June 30 show for fifty-seven companies a decrease in gross of $48,586,879 and a decrease in net of $32,274,755, or 11.13 per cent, comparison being made with the preceding fiscal year. For the month of June the loss in gross was 18.84 per cent and the loss in net 19.96 per cent, the June compilation being for sixty-eight roads, as against a decline in gross for May of 21.46 per cent and in net of 25.04 per cent, net earnings for the latter month showing the largest percentage of loss for any month in the current year. Both gross and net in June improved over the May record, and from reports at hand for July it is evident that the final figures for the last named period will make a better exhibit than that reported in June.

For the first week in August there are indications of a change for the better in railway receipts, as out of thirty-three roads reporting three companies show increases, while the losses recorded as a rule are under those in the preceding weeks of the year. A further indication of the gradual improvement in the railroad business is found in the fortnightly bulletin of the American Railway Association, which gives a decrease in the number of idle freight cars in the United States and Canada of 27,059 for the two weeks ended August 5, the total of idle cars on that day being smaller than at any time since the close of last December. The most interesting feature of this report is the improvement shown in the number of cars in operation in the essentially manufacturing states and in the iron and coal districts. The figures given reveal the fact that trade conditions in the United States are slowly but surely gaining in strength and they suggest that a return of normal times in the country's industries will not be a matter of many months, especially as the movement will be helped by the vast accumulation of bank reserves and by harvests that promise to compare favorably with a ten-year average. Under such conditions there is no good argument for the liquidation of well protected stock market accounts.

CHICAGO CLOSING STOCKS.

American Can	[illegible]	National Biscuit	89
do pref	[illegible]	do pref	100
American Shipbuilding	[illegible]	Quaker Oats pref	28½
Commonwealth Edison	[illegible]	Streets Stable Car	98¼
Diamond Match	[illegible]	do pref	103¾
Metropolitan pref	[illegible]	People's Gas	95¾

OUTSIDE SECURITIES.

There was a large falling off in the volume of business transacted in the market for outside securities. In only a few of the more prominent issues was there animation enough to attract attention. Price movements were irregular, with an easier tendency. Bay State Gas was moderately active at a fractional change. Cobalt Central was slightly higher. Nevada Consolidated and Cumberland-Ely were practically neglected. Yukon Gold and Nevada-Utah ran off a fraction. Goldfield Consolidated and Daisy and Combination Fraction were lower. Bonds were quiet. Atchison new 4s were down ¼.

INDUSTRIAL.

Shares sold.		Opening.	High-est.	Low-est.	Last sale.
40,000	Bay State Gas	2 13-16	2⅞	2⅝	2 15-16
400	Denver Gas & El	87	87	87	87
500	Manhattan Trans	2	2	2	2
10	Standard Oil	648	648	648	648

RAILROAD.

Shares sold.		Opening.	High-est.	Low-est.	Last sale.
150	Chicago Subway	*22	22	21⅛	21⅛

MINING.

Shares sold.		Opening.	High-est.	Low-est.	Last sale.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

Sales.		Opening.	High-est.	Low-est.	Last sale.
25,000	Atch 4s & int. w i	94⅝	94⅝	94½	94½
35,000	Con Gt 4s rights	11½	11½	11¼	11⅛

*Sells cents per share. †Odd lots.

COLLATERAL TRUST NOTES.

Maturing 1908-'22.

(Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

Name.	Maturity.	Bid.	Asked.	Approx. yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BOND MARKET SALES.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1000	Cent P T S L 4s	94	6000	P Convt 3½s 1915	[illegible]
3000	C B & Q Jt 4s	96¼	2000	do	94⅝
2000	do	96⅜	5000	do	94½
1000	do Reg	96	9000	do Con 4s Rcts	102¾
7000	C I & L Ref 6s	126½	50000	do	103
1000	C M & St P H & D 7s	104⅜	1000	Read Gen 4s Reg	95
1000	C R I & P Ref 4s	85½	5000	St L & S F Ref 4s	69¼
9000	do R R 4s	65¾	10000	do	69½
1000	do	65⅞	5000	do	69⅜
1000	do	65⅞	10000	St L Swn Con 4s	78
10000	do	66	4000	So Pac 1st Ref 4s	93⅜
9000	do	65¾	1000	Tex & Pac 1st 5s	110
1000	do Cl Tr 5s	64	3000	Third Ave Con 4s	62
15000	do	64½	48000	Un Pac Convt 4s	94¼
15000	C & S Ref & Ext 4½s	82⅜	500	do	94⅛
5000	D & H Convt 4s	100	33000	do	94⅜
4000	do	99½	5000	do Ref 4s	95¼
1000	do Ref 4s w i	98¼	39000	do	95¼
3000	do	98⅜	22000	d	95⅛
4000	do	98½	1000	U S R & Imp 5s	80
2000	F & P M 6s	110	1000	U S Steel S F 5s	100
3000	Hock V 1st 4½s	103½	4000	do	99⅞
20000	Int-Met 4½s	67¾	5000	do	100
5000	do	68	4000	Wab Pitts T 1st	51½
			15000	West Md Convt 4s	42½
			1000	do	42
			1000	do Ctfs	41

Total sales of bonds, $759,500.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 1 per cent. Time money was plentiful throughout the week. Brokers offered it in moderate amounts, and demand remained light. As a consequence business was dull. Rates, 2 per cent for sixty days, 2½@2¾ per cent for ninety days, 3¼@3½ per cent for four months, 3½@3¾ per cent for five months, and 3½@4 per cent for six months. Mercantile paper came into the market in moderate amounts. Demand for the highest grade names continued good. Rates, 3¾@4¼ per cent for sixty and ninety days' indorsed bills receivable, 4@4½ per cent for four to six months' choice names and 5 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market was steady, with rates practically unchanged at 4.8665@4.8670 for cables, 4.8645@4.86½ for demand sterling and 4.85@4.8510 for sixty-day bills. Short francs were quoted at 5.16⅞ less 1-32, and short reichsmarks at 95⅝ less 1-32@95⅝.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.87½
Germany, reichsmarks	95⅛	95⅝
Paris, francs	5.16⅞	5.15
Belgium, francs	5.20	5.16¼
Switzerland, francs	5.18⅛	5.15
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, 16 2-3c discount; Chicago, 5c premium; St. Louis, 50c discount; San Francisco, sight 10c premium, telegraph 12½c premium; New Orleans, commercial 50c discount; bank, $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

SILVER MARKET.—Bar silver, 51⅛c. Mexican silver dollars, 45c. Bar silver in London closed at 23⅝d; decline, 1-16d.

GOLD PREMIUM.—In Madrid, 11.85; Lisbon, 14.

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

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses sold 15,000 shares in the local market. In London consols were weak and the general market was quiet, with no recovery after a session of lower prices. The continued depression in consols exerted an adverse influence on the entire list of gilt-edged issues. Money was easy at the British capital, with no indication of an advance in the near future. Continental discounts were unchanged.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Boston & Maine regular semi-annual 3 per cent on the preferred, payable September 1; Bristol & Plainville Tramway Company, of Connecticut, 50 per cent stock dividend from an increase in the capital stock of $125,000; Northern Texas Electric Company regular semi-annual 3 per cent on the preferred, payable September 1; J. A. Fay & Eagan Company regular quarterly 1¾ per cent on the common and preferred, payable August 20; Buffalo & Susquehanna Railroad regular quarterly 1 per cent on the preferred, payable September 1; Grand Rapids Railway Company regular quarterly 1 per cent on the common, payable September 1.

RYAN ROAD BOND ISSUE.—It is reported that Blair & Co. will purchase $10,000,000 bonds of the Carolina, Clinchfield & Ohio Railway Company, which is being constructed in the South. The route is through the West Virginia coal fields, and the new line will form connections with the Seaboard Air Line, the Atlantic Coast Line and the Southern Railway at Marion, N. C., and Spartanburg. Blair & Co., Norman B. Ream and Thomas F. Ryan are largely interested in the project.

UNITED STATES STEEL CORPORATION GETS BIG ORDER.—The United States Steel Corporation has just received the largest single order for steel pipe ever placed in Pittsburg. The order was placed by the Standard Oil Company. The plants of one of the largest manufacturers of farming implements in this district, which were to have shut down this month, have recently booked orders to keep them running to their full capacity.

COTTON MOVEMENT.—"The Financial Chronicle" gives the total port receipts of cotton for the week ended August 14, 1908, as 24,039 bales, against 21,876 bales in the preceding week, making the total receipts since September 1, 1907, 8,266,041 bales, against 9,689,351 bales for the same period in 1906-'07, showing a decrease since September 1, 1907, of 1,433,310 bales. The weather has been generally favorable during the week, with rain at most places except Texas. Picking is under way in earlier sections.

BANK CLEARINGS IN UNITED STATES.—"The Financial Chronicle" reports total bank clearings of all clearing houses in the United States for the week ended August 15 (one day estimated), $2,526,895,679, as against $2,538,752,434 the preceding week, and $2,806,611,934 in the same week of last year. The decrease from last year is 10 per cent. The only large city reporting an increase is St. Louis, and that is only .6 per cent. The greatest decrease was at Philadelphia—31 per cent. The decrease at New York was 7.8 per cent.

LONDON UNDERGROUND.—Holders of the 5 per cent notes of the Underground Electric Railways of London have received notice that the scheme of readjustment of the company's finances has become binding and that the company is now prepared to pay the coupons due July 1, representing seven months' interest on the new 4½ per cent bonds.

INACTIVE STOCKS.

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

	Last sale.	Closing Bid.	Closing Asked.		Last sale.	Closing Bid.	Closing Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Unlisted.

AMERICAN SECURITIES ABROAD.

London, Aug. 15, 1 p. m.—The market for American securities was quiet and steady, prices generally closing above parity. Last quotations follow:

	London close.	N. Y. equiv.	N. Y. close.	Changes.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	147½	143½	143⅝	+ ⅜
Union Pacific	159	154⅜	155⅛	— ⅜
do preferred	87½	85⅛	85⅛	——
U. S. Steel	46¼	45	45	——
do preferred	111⅝	108⅝	108⅝	——
Wabash	13¼	13	13	——
do preferred	27½	25⅞	26⅛	— ¼
do ex 4s	61	59½	—	——

FOREIGN MONEY MARKET.—Call money in London, ½@¾ per cent; open market discount rate for short bills, 1 7-16 per cent; long bills, 1½@1 9-16 per cent. Berlin discount rate, 2⅞ per cent. Paris discount rate, 1 1-16 per cent. Paris exchange on London, 25 francs 15 centimes. Bar gold, 77s 10⅛d. Berlin exchange on London, 20 marks 40½ pfennigs.

FOREIGN SECURITIES.—British consols for money, 86 5-16 per cent; for the account, 86⅜. French rentes, 96 francs 40 centimes.

GOVERNMENT BONDS.

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

	Aug. 14. Bid.	Aug. 14. Asked.	Aug. 15. Bid.	Aug. 15. Asked.
U. S. 2s, registered, 1930	103⅝	104	103⅝	104
U. S. 2s, coupon, 1930	103¾	—	103¾	—
U. S. 3s, registered, 1908	100¾	101½	100¾	—
U. S. 3s, coupon, 1908	100¾	101½	100¾	101½
U. S. 3s, small bonds	100½	—	100½	—
U. S. 4s, registered, 1925	120½	121¼	120½	121¼
U. S. 4s, coupon, 1925	121¼	122	121¼	122
Panama 3s, registered	102	102¾	102	102¾

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.	
*4½	May & Nov.	Nov., 1917	104⅛	104⅜	3.90
*4½	May & Nov.	May, 1957	at mkt.	at mkt.	
*4½	May & Nov.	May, 1917	104⅛	104⅜	3.90
*4	May & Nov.	May, 1957	100½	101	3.95
‡4	May & Nov.	Nov., 1955	100¼	100½	4.00
‡4	May & Nov.	Nov., 1956	100¼	100½	4.00
‡4	May & Nov.	Nov., 1936	100	100½	4.00
*3½	May & Nov.	Nov., 1954	90¼	91⅛	3.97
†3½	May & Nov.	May, 1954	90¼	90⅞	3.97
‡3½	May & Nov.	May, 1954	89¾	90½	3.99
6	May & Nov.	Nov., 1908	101⅛	101½	—
6	May & Nov.	Nov., 1909	103⅛	103½	—
6	May & Nov.	Nov., 1910	104¼	104⅝	—

*Interchangeable. †Coupon. ‡Registered.

ORPHAN COPPER COMPANY
Nine full claims aggregating about 200 acres owned by the Company adjoin the Miami in the richest copper belt in the world. Nine well defined veins are exposed; each have been opened by shafts or cross-cuts and show ore averaging well over 3% copper. The machinery and equipment of the Orphan Copper Company are at the mine and ore is practically ready for shipment.
A well-known New York Stock Exchange house received subscriptions for the Orphan Copper Company June 9th of this year at $2.50 per share. To-day this stock is selling on the New York curb at $4.00 per share and is good for $10 per share. My January advertisement of Bay State Gas selling then at $1 elicited hundreds of responses and the many who purchased are to-day thousands of dollars richer as a result of their investment. I will send you a letter on Orphan Copper upon request, at the same time keep your eye on the Curb and watch the movement in this stock.
"Orphan Copper is good for $10 per Share."
THEODORE B. HELLER
Room 1120
No. 25 Broad Street, New York City
Phone, 5500 Broad

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TRUST COMPANY OF AMERICA
37-43 WALL STREET, NEW YORK.
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LONDON OFFICE: 95 Gresham St., London, E. C.
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Between New York and Boston Curbs.
"National Stock"
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All Lawson Stocks
La Rose
Micmac
Nipissing
Goldfield Cons.
Cumberland-Ely
And All Other Curb Stocks
Bought and Sold.
Unequalled Service in Executing Orders.
J. Thomas Reinhardt,
19 Exchange Pl., Boston, Mass. 38 BROAD ST., N. Y.
Offices Overlook Curb.

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 Bonds 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 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 described.
J. P. MORGAN & CO.

To the Holders of Profit Sharing Secured Notes of the
UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

NOTICE IS HEREBY GIVEN that the Scheme of Readjustment, dated 14th April, 1908, having become binding, the Company is now prepared to pay to Noteholders the amount of the Coupon due 1st July, 1908 (representing seven months' interest from 1st December, 1907), in 4½% Bonds of 1933, to be delivered in part exchange for the Notes.

Payment in New York of such Coupon will be made at the Guaranty Trust Company, 28 Nassau Street, New York, to the bearers of New York Deposit Receipts for Notes or of undeposited Notes.

Deposit Receipts and Notes must be left three clear days before payment of such interest for examination and endorsement with notice of such payment.

By order of the Board:
W. E. MANDELICK, Secretary.
LONDON, 15th August, 1908.

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.

WEEKLY STOCK CHANGES.

	Saturday, Aug. 8.	Saturday, Aug. 15.	Net changes.
[illegible]	[illegible]	[illegible]	[illegible]

Total sales for the week: 4,801,712
Total sales for the previous week: 4,965,581
*Ex dividend.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	High-est.	Low-est.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

77,900 Total sales.

MINING STOCKS.

Shares sold.		Opening.	High-est.	Low-est.	Last.
1,000	Atlanta	[illegible]	[illegible]	[illegible]	[illegible]
500	Comb Fraction	[illegible]	[illegible]	[illegible]	[illegible]
500	Goldfield Daisy	[illegible]	[illegible]	[illegible]	[illegible]
300	Nipissing	[illegible]	[illegible]	[illegible]	[illegible]
700	Red Hill	[illegible]	[illegible]	[illegible]	[illegible]

3,100 Total sales.

BANK STATEMENT IN DETAIL.

Banks.	Capital.	Net profits.	Loans, average.	Specie, average.	Legals, average.	Deposits, average.	Circulat'n average.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Totals, average: 126,350,000 | 161,127,100 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible]

United States deposits included, $9,223,600. Percentage of reserve to average deposits other than United States, [illegible].

Actual figures Saturday morning: [illegible]

United States deposits included, $9,243,900. Percentage of reserve to deposits other than United States actual figures, [illegible].