STOCKS CLOSE WEAK AFTER EARLY GAINS

NEW YORK STOCK EXCHANGE SALES—SATURDAY, SEPTEMBER 11, 1909.

Shares sold.	Net ch'nge		Actual Sales. Open	High	Low	Fin'l	Closing. Bid	Ask
200	+ ⅛	Allis-Chalmers Company	15¼	15⅜	15¼	15⅜	14⅞	15⅛
100	——	Allis-Chalmers Company pr	51⅞	51⅞	51⅞	51⅞	51½	52
30,800	—3⅝	*Amalgamated Copper	81½	81⅝	78⅛	78¼	78⅛	78½
2,000	— ¾	American Beet Sugar	44¼	44¼	43¼	43½	43¼	43½
200	— ¾	American Can pr	83½	83½	82¼	82¼	82¼	83
1,400	— ⅝	American Car & Foundry	67½	67⅝	67	67	67	67½
300	——	American Car & Foundry pr	119¾	119¾	118	118	117¼	119¾
400	——	American Cotton Oil	73	73¼	73	73	72¾	73½
100	——	American Hide & Leather	9	9	9	9	8¾	9¼
100	— ¼	American Hide & Leather pr	48¾	48¾	48¾	48¾	48½	48¾
3,870	—2⅝	American Ice Securities	25	25	21	23	22⅞	25
100	— ½	*American Linseed	16½	16½	16½	16½	16	17
100	+ ⅜	*American Linseed pr	43⅜	43⅜	43⅜	43⅜	43	44
500	— ¼	American Locomotive	59¼	59⅜	58¾	58¾	58	58½
200	+ ½	American Malt pr	53⅛	53⅛	53	53	53	54
12,300	—2⅛	American Smelting	97⅛	97⅝	94¾	95¼	95	95¼
700	— ⅜	American Smelting pr	113⅞	113⅞	113½	113½	113½	113⅞
100	+ ⅝	*American Smelting pr B	91½	91½	91½	91½	91¼	91¾
100	+ ¾	American Steel Foundry new	58	58	58	58	58	58½
100	——	American Sugar	129	129	129	129	127½	129
4,100	— ⅞	American Tel. & Tel	141¼	141¼	140⅛	140¼	140⅛	140⅜
200	——	American Tobacco pr	102	102	101	102	102	102¼
100	+ ½	*American Woolen pr	105½	105½	105½	105½	105	105½
3,300	—1⅝	*Anaconda	47	47	46	46	46	46¼
10,264	— ⅞	Atchison	119⅛	119⅜	118⅛	118⅛	118⅛	118¼
200	——	Atchison pr	104¾	104¾	104¾	104¾	104	104⅞
300	+ ⅛	Atlantic Coast Line	135	135	135	135	132½	134½
1,100	— ⅝	Baltimore & Ohio	117	117¼	116¼	116¼	116	116½
1,200	— ½	Bethlehem Steel	34½	34½	34	34	33	34½
100	—1¼	Bethlehem Steel pr	67	67	67	67	65	68
4,100	+ ½	Brooklyn Rapid Transit	76⅞	77¼	76⅞	77	77	77¼
200	+1	Brunswick	17⅝	18	17⅝	18	17⅝	18½
1,400	— ⅞	Canadian Pacific	182½	182½	181¾	181¾	182	182⅛
3,700	— ½	Central Leather	44⅛	44⅜	43⅜	43⅜	43⅜	43½
100	—1	Central Leather pr	108½	108½	108½	108½	108	108½
110	+ ⅜	Central of New Jersey	310⅞	310⅞	310⅞	310⅞	310	315
3,500	— ¾	Chesapeake & Ohio	80⅝	80⅝	79⅞	80	79⅞	80
100	— ¾	Chicago & Alton	64	64	64	64	62	64
1,150	——	Chi. Gt. West. ctfs, 1st pd	11	11⅛	10⅜	10½	10⅝	11
200	+ ⅝	Chi. Gt. West. pr B ctfs, 1st pd	15¾	15¾	15¾	15¾	15¼	15½
6,200	—1⅜	Chicago, Mil. & St. Paul	156¾	157⅝	155⅞	156⅛	156	156¼
1,200	—1	Colorado Fuel & Iron	43¾	43¾	43	43	42⅞	43
300	+ ¼	Columbus & Hocking C. & I	75½	75½	75¼	75¼	75	76
900	—2¾	Consolidated Gas	144¼	144½	142¼	142½	142¼	144
1,700	+ ¼	Corn Products Refining	23	23	22⅝	22¾	22⅝	23
200	——	Corn Products Refining pr	87	87	87	87	86½	87
200	——	*Comstock Tunnel	.28	.29	.28	.29	—	—
500	—1	Delaware & Hudson	191	191½	190	190	190	191½
700	——	Denver & Rio Grande	46½	46½	46	46	45½	46
500	+ ⅛	*Distilling Securities	37⅝	37⅞	37⅝	37¾	37⅝	37¾
3,600	— ½	Erie	34⅞	35⅜	34¾	34⅞	34¾	35
900	——	Erie 1st pr	52½	52½	52	52	51½	52
100	— ½	Erie 2d pr	42	42	42	42	42	42½
200	+ ¼	General Electric Company	165½	165½	165½	165½	165	165½
4,025	— ⅞	Great Northern pr	153	153½	152	152	151¾	152
1,800	— ⅞	*Great Northern Ore ctfs	82	82	80¾	80¾	80¾	81
700	+ ½	Illinois Central	153¼	154	152½	152½	152	152½
550	——	Interborough-Metropolitan	14½	14½	14¼	14¼	14	14¼
600	——	Interborough-Metropolitan pr	46	46¼	46	46	45½	46
200	——	International Harvester	88	88	88	88	87	88½
200	— ½	International Paper	18¼	18¼	17¾	17¾	17⅝	17¾
200	+ ¾	International Paper pr	68.	68	67¼	67¼	66¾	67
200	——	International Steam Pump	49	49	49	49	48	48½
1,660	— ⅝	Kansas City Southern	47½	47¾	46⅝	46⅝	46½	47
100	— ¼	Kansas City Southern pr	73	73	73	73	73	73½
500	—1¼	Louisville & Nashville	153	153	150¾	150¾	149	150
400	— ½	Marine pr	23	22	21	21	21¼	23
600	+1	Manhattan Elevated	141½	143	141½	143	142	143
160	— ⅞	M., St. P. & S. S. M	142¾	142¾	142¾	142¾	142¾	143
100	—1	*M., St. P. & S. S. M. pr, subs	160	160	160	160	158½	165
2,100	— ½	Missouri, Kansas & Texas	41¾	41⅞	41	41¼	41	41½
1,900	—2	Missouri Pacific	71	71¼	69	69	69	69¼
200	+2½	*National Biscuit	107⅞	108	107⅞	108	107⅛	108
200	— ¾	National Enam. & Stp	18	18	18	18	17½	18½
1,600	— ⅝	National Lead	90	90¾	89⅛	89⅛	89⅛	89½
100	+ ⅛	National R. R. of Mexico pr	55⅝	55⅝	55⅝	55⅝	55¼	55¾
1,000	+ ⅛	National R. R. of Mexico 2d pr	22⅞	23⅛	22⅞	23⅛	23	23¼
100	——	New York Air Brake	87½	87½	87½	87½	87	89
14,900	— ⅞	New York Central	135¾	137	134⅝	134⅝	134½	134¾
500	— ½	New York, Ont. & Western	48⅛	48⅛	47	47	47	47¾
500	——	Norfolk & Western	94	94	93⅝	93⅝	93¼	93½
400	+ ½	North American	82½	83	82½	82¾	82½	83
5,065	—1	Northern Pacific	154½	155	153⅜	153¾	153½	153¾
1,100	—1¼	Pacific Mail	33¾	34	32½	32⅝	32¾	33¼
7,000	— ¼	Pennsylvania Railroad	141½	141¾	140⅝	140⅞	140¾	141
1,850	— ⅛	People's Gas & Coke	115½	115½	115	115¼	114¾	115
5,400	— ¾	Pittsburg Coal	23⅝	23⅞	22½	22½	22½	23
130	——	Pressed Steel Car	49½	49½	49½	49½	49	49½
100	+1⅜	*Railway Steel Spring	49⅞	49⅞	49⅞	49⅞	49	50
91,600	—1¼	Reading	162⅝	163⅝	160⅞	160⅞	160⅞	161
200	+1½	Reading 2d pr	100½	100½	100½	100½	99	100
500	— ¼	Republic Iron & Steel	38⅞	39	38½	38½	38	38½
600	+1¼	Republic Iron & Steel pr	106½	106⅞	106½	106⅞	106	106¾
7,000	— ⅞	Rock Island	39¼	39¼	38	38	38	38¼
2,000	— ½	Rock Island pr	75¼	75½	74¾	74½	74½	74⅞
200	— ¼	St. Louis & San Fran. 1st pr	71½	71½	71½	71½	71	72
300	— ¾	St. Louis & San Fran. 2d pr	57	57¼	56½	56½	56	56¾
100	+ ⅛	St. Louis & Southwestern	25⅝	25⅝	25⅝	25⅝	25½	25¾
100	— ⅝	St. Louis & Southwestern pr	65⅛	65⅛	65⅛	65⅛	65¼	65½
200	——	Sloss-Sheff. Steel & Iron	85⅜	85⅜	85	85	84½	85
46,800	— ¾	Southern Pacific	127⅞	129	127	127¼	127⅛	127¼
900	— ⅝	Southern Railway	31	31	30⅜	30⅜	30⅜	30½
400	——	Southern Railway pr	69	69	69	69	68¾	69
850	— ½	Texas & Pacific	36⅜	36⅜	35⅝	35⅞	35⅝	36
400	— ⅞	Third Avenue Railroad	22½	23⅛	22⅛	22⅛	22	22¼
300	+ ⅛	Toledo, St. Louis & Western	51¾	51⅞	51¾	51⅞	51¼	51¾
200	——	Toledo, St. Louis & Western pr	70⅞	70⅞	70⅞	70⅞	70¼	71
100	+ ⅜	Twin City Rapid Transit	108⅞	108⅞	108⅞	108⅞	108¼	108⅞
153,000	+ ½	Union Pacific	207	210⅞	207	207½	207⅜	207½
12,400	—1¼	Union Pacific pr	111	112	109⅛	109½	109¼	109¾
400	+ ¾	United Railway Investment	43½	44	43½	43¾	43½	43¾
2,400	+2	United Railway Investment pr	67	69	67	69	69	69¼
800	— ½	United States Rubber	52⅜	52⅞	51½	51½	51¼	52¼
500	— ½	United States Rubber 1st pr	119⅞	119⅞	119½	119½	119¼	119½
90,200	— ⅞	United States Steel	80⅛	80⅜	79	79	79	79⅛
2,200	— ⅛	United States Steel pr	126⅛	126½	125¾	125⅞	125½	126
700	— ½	Utah Copper	48½	49⅝	48⅜	49	48½	49
850	——	Virginia-Carolina Chemical	47½	47½	47	47	46½	47
200	— ½	Virginia Iron, C. & C	68½	68½	68	68	67	68
190	+4	Vulcan Detinning pr	75	75	75	75	71	78
800	+ ⅜	Wabash	20⅛	20⅛	20⅛	20⅛	20⅛	20¼
3,000	— ⅞	Wabash pr	50	50¼	48½	48½	48⅜	49
600	——	Western Maryland	5	5	5	5	5	6
5,700	—1¾	Western Union Telegraph	78¼	78¼	76	76	76	76¼
1,000	— ¼	Westinghouse Mfg	85	85½	85	85	84½	85
100	—1	Wheeling & Lake Erie	9½	9½	9½	9½	9½	10
100	+2⅞	Wisconsin Central	55⅞	55⅞	55⅞	55⅞	54½	56

Total sales for the day, 590,624 shares, compared with 343,318 shares for the corresponding day in 1908.
Total sales, January 1 to September 11, inclusive, 142,781,590 shares, compared with 123,145,097 shares for the same period in 1908.
*Unlisted.

FINANCIAL MARKETS

BANK RESERVES DOWN.

Bear Pressure Sends Stocks Lower in Late Dealings—Higher Money Expected.

Following a period of advancing prices in the first hour of stock market trading the entire list reacted under the influence of renewed selling by the professional element and profit taking by people who decided to convert their accounts into cash on the theory that something might occur over to-day to upset quotations to-morrow. The short interest has been pretty well eliminated by the rise in quotations since the death of Mr. Harriman, and to many observers the general market now looks like a better sale than a purchase, especially in view of the probability of higher rates for money, which apparently are foreshadowed by the position of the banks as shown in yesterday's Clearing House statement. Union Pacific again was the centre of speculative activity, rising 3⅞ points above its closing in Friday's operations, but losing all but ½ before the end of the business day, while throughout the list declines from the best prices as a rule were large enough to leave the final level under the opening, with large net losses in many issues, notably Amalgamated Copper, American Ice Securities, American Smelters, St. Paul, Missouri Pacific, Northern Pacific, Reading and Union Pacific preferred. Bear traders are counting upon a further decline as a consequence of the spectacular advance on Friday, and from the action of the market in the final dealings yesterday there appears to be good reason for the belief that nothing in the nature of a bull speculation is likely to develop in the near future. The situation is likely to be complicated by the readjustment and settlement of affairs affecting the Harriman properties, in the course of which there may be opportunities for the professional element on the Stock Exchange to bring about an active selling movement, while there also may be periods of sharp advances as a consequence of overconfidence on the part of the bears and shrewd manipulation by the larger Wall Street interests who may be counted upon to show their hand in the event of acute weakness.

Clearing House figures doubtless will become something of a factor in stock market speculation in the current week, inasmuch as reserve above legal requirements has been reduced to $6,469,175, which compares with $51,992,825 at this time a year ago. The loss last week in the average statement was $8,869,100, and in the exhibit of actual conditions as of Friday night $7,081,725, while in cash holdings there was a decline in the averages of $12,147,200, against one of $11,330,800 in the actual showing. The trust companies also suffered a loss in cash, but a small increase in reserve. The loan item, both in the bank and the trust company statements, showed contraction. Cash of the Clearing House banks now stands at $351,801,500, compared with $407,008,300 at this time last year. Loans are larger by a little more than $26,000,000 and in excess of the record at this period in 1907 to the amount of more than $239,000,000. There is nothing encouraging in the bank statement for the persons who have been insisting for weeks that money will not advance to a higher level this fall.

AMERICAN SECURITIES ABROAD.

BOND MARKET SALES.

1000 U S 4s Reg 1925	116¼
1000 do 3s Reg 1918	101½
6000 Rep of Cuba 5s	103¾
3000 U S of Mex 5s	99¼
21000 Argen 5s Rcts	95⅝
1000 N Y C 4½s 1917 New	104⅞
1000 N Y C Gen 3½s	91⅛
9000 do	91¾
3000 do Deb 1934	95¾
1000 N Y G & E L H & P 5s	103⅜
2000 do	103½

INACTIVE STOCKS.

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

	Last sale.	Closing. Bid.	Asked.		Last sale.	Closing. Bid.	Asked.
do pref	86½	83½	90	U S C I P&F	31⅛	32	34
Hock Val	122	120	125	do pref	84	84	85
do pref	93	92	93	U S Express	90	85	95
Homestake	91	88½	91	*U S L pf	121	120	125¾
Ill C L L	99½	98	—	U S R & I	81	80½	82
Ing-R Co	70	55	—	U S R & R	15½	14	16
do pref	84¼	90	—	do pref	39	32	38
Int H pf	119⅞	119½	120	U S R 2d pf	87½	86½	87¾
*Int Power	30	—	35	Va-C Ch pf	121¾	120	123
Int S P pf	88⅞	88½	89	Vulcan Det	17	16½	17½
Iowa Cent	29¾	29	29½	Wells F Ex	330	310	—
do pref	53¼	52½	53	W M 1st pf	130	130	133½
Kan & M	53	57	60	Wis C pf	90⅛	90	—
KCFS&M pf	81¼	80¾	—				

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 2½ per cent. Time money was firm. Rates: Sixty days, 3 per cent; ninety days, 3¼ per cent; end of December, 3½ per cent; over the year, 4 per cent. Mercantile paper was in light demand. Rates: Sixty to ninety days' indorsed bills receivable, 4@4½ per cent. Choice four to six months' single names, 4¼@4¾ per cent. Others, 5@5½ per cent.

FOREIGN EXCHANGE.—The foreign exchange market opened weak, and by the end of the first hour had declined 10 to 15 points to 4.8645@4.86½ for cables, 4.8615@4.8620 for demand sterling and 4.84¾@4.85 for sixty-day bills. Short francs were quoted at 5.16⅞, less 1-16, and short reichsmarks at 95¼, less 1-32. The market closed easy.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.87½
German, reichsmarks	95⅛	95⅝
Paris, francs	5.17½	5.16¼
Belgium, francs	5.19⅜	5.17½
Switzerland, francs	5.18⅛	5.15⅝
Holland, guilders	40.15	40.30

DOMESTIC EXCHANGE.—Boston, 10c discount; Chicago, 30c discount; San Francisco, sight 2½c, telegraph 5c premium; New Orleans, commercial $1 discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 25c discount bid, 15c discount asked; Cincinnati, par; Minneapolis, 10c premium; Savannah, buying 3-16c discount, selling par.

Strongest in Working Capital

CENTRAL TRUST COMPANY of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000 (of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages.

OUTSIDE SECURITIES.

While a generally steady tone was shown in the market for outside securities, trading continued light, with only a spurt of activity here and there in the mining stocks. The industrial list as a rule was neglected with prices about on a parity with Friday's final. Nevada Consolidated was in fair demand at an improvement of ¼. Combination Fraction was active and strong. Chicago Subway continued heavy but inactive. Chicago Great Western issues ruled steady. United Cigar rose 1½ points. There was little or no inquiry for bonds. Cuba new 4½s ruled strong around 96¾. Other issues were unchanged.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
800	Bay State Gas	1 1-16	1 1-16	1	1
50	Manhattan Tran	2⅜	2⅜	2⅜	2⅜
500	Southern I & S w i	19	19¼	19	19¼
500	do pref	54¼	54⅜	54¼	54⅜
200	United Cigar Co	80	81	80	81

RAILROAD.

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
400	Union Mines	⅜	7-16	⅜	7-16
300	United Copper	10½	10⅝	10½	10⅝
600	Utah G & C	1 1-16	1 1-16	1 1-16	1 1-16
2,450	W Va Wyo Copper	1 9-16	1⅝	1 9-16	1 9-16
700	Yukon G M	5½	5½	5⅜	5 7-16

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$4,000	Bingham C Ry 6s	96¾	96¾	96¾	96¾
31,000	Cuba new 4½s w i	96¾	*97¼	96¾	97
25,000	T St L & W c t 4s	83½	83½	83½	83½

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE.

Sales of Union Pacific on the Consolidated Exchange for the short two-hour session aggregated 29,780 shares out of a grand total for all issues of 77,470 shares. In all, fifty-five different stocks changed hands, with the largest volume next to Union Pacific in Reading, United States Steel common, Amalgamated Copper, Smelting and Southern Pacific. So far as the general list was concerned, sentiment of the floor traders favored lower prices, and they offered stocks freely around the room at concessions from the Stock Exchange figures. The market for Union Pacific differed widely at times from that ruling on the other board. The stock was bid for at 209, when its quotation on the other exchange was 208, but later it was offered ⅜ to ½ of a point under the Stock Exchange figure. Its high for the day was 210¾, against 210⅞, and its low 206⅞, against 207. Southern Pacific's high of 129¼ was ¼ of a point above the other board. Amalgamated Copper was under vigorous selling pressure throughout most of the session, but covering near the close imparted relative firmness, so that its low was 78½, compared with 78⅛. Detailed operations follow:

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
7,400	Amal Copper	81⅝	81⅝	78½	78½
150	Am Beet Sugar	44¼	44¼	43¼	43½
60	Am Car & Fdry	67½	67½	67	67
510	Am Ice	25	25	21½	21⅞
60	Am Locomotive	59	59¼	59	59¼
5,890	Am Smelting	97⅜	97½	94⅞	95
10	Am Sugar	129	129	129	129
290	Anaconda Copper	47	47	46	46¼

42ND QUARTERLY DIVIDEND

THE UNION BAG AND PAPER CO.

17 Battery Pl., N. Y. City, September 10, 1909.

A quarterly dividend of ONE PER CENT on the preferred stock of The Union Bag and Paper Company has this day been declared, same to be payable on October 15, 1909, to stockholders of record at the close of business on September 30, 1909.

W. L. SPARKS, Secretary.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt on both sides of the local market, sales and purchases being about evenly divided. In the London market American stocks were irregular, while the general market closed without important price changes. Rio Tinto issues were lower. Consols were unchanged. Cable dispatches indicated considerable nervousness at the British capital over the speculative position here. Money in the London market was easy, with no indication of an immediate hardening in rates. The Bank of England reported further withdrawals of gold for the account of Egypt. It is expected that the Continent will secure all of the South African gold that will be offered in the open market to-morrow.

COPPER TRADE CONDITIONS.—Walker's copper letter says: "Copper is a shade lower. Lake is 13⅝c to 13½c, and electrolytic is 13⅛ to 13¼c a pound. It is reported that a domestic speculative interest threw its holdings on the market a few days ago and forced the reaction in prices. This has shaken the confidence of consuming interests somewhat and caused a decided hesitation in the buying demand. Should the figures to be presented to-day by the Copper Producers' Association be unfavorable (they will appear too late for consideration in this letter) or fail to indicate a continuing gain of consumption on production, they may cause a further slight decline in prices. There is no reason to fear that the price of copper will decline below 13c, however, as there are very few if any producers who will sell at anything less than current prices. There has been a slight falling off in European consumption, due to business unsettlement occasioned by political agitation arising from excessive government expenses and increasing taxation. This is regarded as merely a passing cloud, however, and business authorities who are returning from abroad unanimously agree that the European industrial situation is about ready to begin showing decided improvement. The domestic consumption of copper is increasing steadily. There is basis for the belief that it now amounts to between 65,000,000 and 70,000,000 pounds monthly. By November it should increase to 80,000,000 pounds, taking care of approximately two-thirds of the American production. If the expected improvement in European business conditions is realized, exports will increase and all of the surplus copper will go into consumption before the end of the year. As soon as unmistakable evidence appears to prove that consumption is exceeding current production …