HESITATION IS SHOWN BY BUYERS

Distrust of Speculative Element Due to Heights Prices Have Reached.

MONEY ON CALL LIES IDLE

Exclusive Demand for Harriman Stocks Proves Source of Dissatisfaction.

NEW YORK, September 2.—The tone of the speculation in stocks to-day showed a degree of distrust and hesitation. The feeling was based upon the heights to which prices have been carried already, and found expression in refraining from further buying and bidding up of stocks, more than in any active attempts to get them lower. Money on call is almost a drug on the market, and the scanty supply of desirable commercial paper is eagerly sought for investment. The railroad mortgage market is affected in the same way.

The report that foreign investors are joining in this demand is less easy of comprehension in view of the interest rate there. London and Berlin were reported large buyers of stocks here to-day, and this was an important factor in the early strength of the market.

The increasing exclusiveness of the demand for the Harriman stocks with the neglect of the general list was a source of dissatisfaction to those long of stocks. American Smelting broke with some violence and the whole list sold off. Remnants of the advances were left in the strongest stocks.

Bonds were irregular. Total sales, par value, $5,812,000. United States bonds were unchanged on call. Total sales to-day of stocks were 676,500 shares.

NEW YORK, September 2.—Money on call easy, 1@1 1-2 per cent.; ruling rate, 1; closing bid, 1; offered at 1 1-4 per cent. Time loans dull and steady; sixty days, 1 3-4@2 per cent.; and ninety days, 2 1-2 per cent.; six months, 3 1-2 per cent. Prime mercantile paper, 3 1-2@4 per cent. Sterling exchange firm, with actual business in bankers' bills at $4.8435@$4.8445 for sixty-day bills and at $4.8590 for demand. Commercial bills, $4.83 3-4@$4.84. Bar silver, 51 1-2. Mexican dollars, 45.

RICHMOND STOCK MARKET.

Richmond, Va., September 2, 1908.

SALES AT BOARD.

Virginia Centuries—1,000 at 92¼; 100 at 92½.

Norfolk Railway and Light Co.—100 at 17.

STATE SECURITIES.	Bid.	Asked.
North Carolina 4s, C. 1910....	99	...
North Carolina 6s, C. 1919....	188	...
Va. 3s, Old, C. and R., 1932..	91½	...
Centuries, 2-3, C. and R., 1991.	92	92½
CITY SECURITIES.		
Rich. City 4s, R., 1920-1930..	99	...
RAILROAD BONDS.		
A. C. L. R. R. Con. Tr. 4 p. c.	95½	...
A. C. L. R. R. Ctfs. of Ind. 4s.	77½	78½
C. & O. R. & A. Gen'l M. 4½s.	102	...
Col. and Green. 1st 6s, C. 1916.	106	...
Ga. Car. and North. 1st 5s...	101	...
Georgia Pac. 1st 6s, C. 1922...	110	...
Georgia, Sou. and Fla., 1945..	102	...
Ga. and Ala. Con. 5s, 1945....	98½	...
Nor. and West. Ry. 4s, 1996..	98	...
Nor. and West. Poca. 4s, 1944.	87	...
Pet. Class A 5s, R. C., 1926...	107	...
Pet. Class B 6s, R. C., 1926...	114	...
Rich. and Dan. Gold 6s, C...	106	...
South-Bound 1st 5s, 1941....	100	...
Southern Railway 1st 5s, 1994.	100	...
Florida and South. 4s, 1945...	87½	...
Western N. C. 1st 6s, C. 1914..	106	...
Seaboard Air Line 4s, 1950....	59	...
STREET RY. STOCKS.	Par.	
Norfolk Ry. and Light Co...	25 17	18
RAILROAD STOCKS.	Par.	
Atlanta and Charlotte.....	100 160	...
Atlantic Coast Line pfd...	100 100	...
Atlantic Coast Line com...	100 91	...
Atlantic Coast L. of Conn.	100 210	220
Ches. and Ohio....Nov....	100 43¾	...
Norfolk and Western com..	100 75½	...
R. F. and P. com.....	100 205	...
R. F. and P. Div. Oblig..	100 202	...
Southern Railway pfd....	100 56½	...
Southern Railway com....	100 26	...
BANK AND TRUST CO. STOCKS.		
American National.....	100 135	...
Broad Street Bank.....	25 31	...
Bank of Richmond.....	100 120	130
City	25 32½	...
First National.....	100 225	...
Merchants National.....	100 500	...
National Bank of Virginia.	100 152	...
National State Bank.....	100 176	178
Planters National.....	100 435	...
Savings Bank of Richmond.	25 50	...
Union Bank of Richmond..	50 194	198
INSURANCE COMPANIES.		
Virginia Fire and Marine....	...	55
MISCELLANEOUS.		
Amer. Tob. pfd. 6 p. ct....	100 95	...
American Loco. pfd.....	100 105	...
American Loco. com.....	100 57	...
Amer. Tob. 4 p. ct. bonds..	... 74½	...
Amer. Tob. 6 p. c. bonds..	93 103	...
Va.-Car. Chem. pfd. 8 p. ct.	100 109	110
Va.-Car. Chem. com.....	100 29	29½

COTTON MARKETS.

NEW YORK, September 2.—After making new low records for the bear movement early to-day the cotton market had a sharp rally and closed very steady at a net advance of 6@14 points. Sales were estimated at 125,000 bales. The market opened steady at an advance of 2@4 points in response to better Liverpool cables, larger English spot sales and scattered covering, but quickly declined under local bear pressure and liquidation, encouraged by talk of easier Southern markets and good weather in the South. October sold off to 8.38 and January or 5@5 points net lower and into new ground for the movement, but no stopless orders were caught on the decline, and during the middle session the market rallied on covering by October shorts and buying of that position by one of the large spot interests against sales of December and January. October was relatively firm on the advance and sold up to 8.56, or 18 points above the low level of the morning, and 13 points net higher. The close was at practically the best point of the day. Southern spot markets as officially reported were ¼@½c. lower, and it is said that these markets have declined between ⅝c. and 1¼c during the past week. Contracts, however, are still said to be about 75 points below a parity, and while most of the local traders talk bearishly, sellers appear to be somewhat less aggressive pending further declines in the interior markets.

Receipts at the ports to-day were 10,077 bales against 9,801 last week and 7,070 last year. For the week 100,000 bales against 71,493 last week and 48,022 last year. To-day's receipts at New Orleans 283 bales against 292 last year, and at Houston 6,222 bales against 4,341 last year.

Cotton futures opened steady and closed very steady.

	Open.	High.	Low.	Close.
September	8.32	...	...	8.16
October	8.45	8.56	8.38	8.56
November	...	...	...	8.44
December	8.39	8.45	8.32	8.44
January	8.31	8.36	8.22	8.36
February	...	...	...	8.29
March	8.38	8.43	8.42	8.42
May	8.48	8.48	8.48	8.50

Spot cotton closed quiet; middling uplands, 9.30; middling gulf, 9.55; sales, 523 bales.

Cotton, quiet; middling, 9.30; gross receipts, 7,680 bales; sales, 523 bales; stock, 74,260 bales; export to Great Britain, 18 bales.

Total to-day at all ports—Net receipts, 10,077 bales; export to Great Britain, 18 bales; to the Continent, 8,049 bales; stock, 175,344 bales.

Consolidated at all ports—Net receipts, 53,739 bales; export to Great Britain, 13,015 bales; to the Continent, 26,185 bales.

Total since September 1st at all ports—Net receipts, 28,052 bales; export to Great Britain, 18 bales; to France, 8,360 bales; to the Continent, 23,683 bales.

NEW ORLEANS, LA., September 2.—COTTON—Spots were quiet with prices unchanged; middling, 9¼c.; sales 230 bales of spot and 15 to arrive. Futures opened quiet with the active months unchanged to 1 point above the close of yesterday as a result of favorable advices from Liverpool and covering by shorts in this market and elsewhere. After the opening the October and December options showed some reaction, both options registering declines of about 7 points. Subsequent advices from other markets of a bullish nature brought them up to their old levels, and the losses of the early session were more than regained. The improvement continued throughout the late session, and buying orders proved rather stimulating to the market. The general advance brought about by these factors was permanent, and at the close, which was steady, the active months were 7@10 points above the close yesterday. Closing bids: September, 8.66; October, 8.56; November, 8.52; December, 8.50; January, 8.50; February, 8.52; March, 8.57.

NEW YORK PRODUCE MARKET.

NEW YORK, September 2.—FLOUR—Firm and held higher. Rye Flour and Barley—Steady. Cornmeal—Firm. Rye—Firmer. Wheat—Firmer. No. 2, $1.02¼ @ $1.02¾ elevator. Options ¾@⅞c. net higher. September, $1.01¾; December, $1.01⅞; May, $1.07. Corn—Firm; No. 2, 89½c. elevator. Options 1⅝c. net higher. September, 87½c.; May, 74c. Oats—Steady; mixed, 52½c.

Beef—Steady. Cut Meats—Quiet. Lard—Firmer. Pork—Quiet. Tallow—Dull. Rosin—Quiet. Turpentine—Steady. Molasses—Quiet. Sugar—Raw, steady; fair refining, $3.40; centrifugal, 96 test, $3.96; confectioners' A, $5.80; mould A, $5.45; cut loaf, $5.90; crushed, $5.80; powdered, $5.20; granulated, $5.10; cubes, $5.35. Coffee—Steady; Rio, No. 7, 6¼c.; Santos, No. 4, 8¾c.; mild, quiet; Cordova, 9½@12½c. Futures net unchanged to 10 points higher. Butter—Steady and unchanged. Cheese—Quiet and unchanged. Eggs—Steady. Potatoes—Weak; Maine, per barrel, $2.37@2.50; State, $2.25@2.37; Long Island, $2.50@2.75; Jersey, $1.85@2.40; sweets, Eastern Shore, per barrel, $1.75@2.00; Jersey, per basket, 50c.@$1.00. Cabbages—Steady and unchanged. Peanuts and Freights—Steady. Cottonseed Oil—Steady and fairly active. Prime crude, 26½@28c.; prime summer yellow, 36¾@37c.; off summer yellow, 34¾@37c.; good off summer yellow, 34@36c.; prime white, 33@34½c.; prime winter yellow, 40@42½c.

CHICAGO GRAIN MARKET.

CHICAGO, September 2.—The wheat market was buoyant to-day and prices advanced 2c. from the low points of the session. Part of the gain was lost on profit-taking, but the close was firm at net gains of ⅝ to ¾@⅞c. Corn was weak as a result of liberal realizing sales, but oats and provisions were strong.

	Open.	High.	Low.	Close.
WHEAT—				
Sept.	96⅞	98½	96⅝	97⅞
Dec.	96⅛	97⅞	95⅞	96⅝
May	99¼	1.01½	99¼	1.00¼
CORN—				
Sept.	79⅝	80	78⅝	78⅞
Dec.	67⅝	68⅝	67⅛	67⅜
May	65⅛	65¾	65⅛	65¼
OATS—				
Sept.	49⅞	50½	49⅞	50
Dec.	50¼	50½	50	50⅛
May	52⅛	52½	52	52¼
MESS PORK—Per bbl.				
Sept.	14.70	14.85	14.62	14.85
Oct.	14.75	15.00	14.75	14.90
Jan.	16.25	16.50	16.25	16.42
LARD—Per 100 lbs.				
Sept.	9.52	9.67	9.52	9.65
Oct.	9.57	9.70	9.57	9.62
Jan.	9.47	9.52	9.47	9.50
SHORT RIBS—Per 100 lbs.				
Sept.	9.00	9.12	9.00	9.10
Oct.	9.05	9.22	9.05	9.17
Jan.	8.47	8.52	8.47	8.47

Cash quotations were as follows: Flour—Firm. No. 2 spring wheat, $1; No. 3, 94c.@$1.03; No. 2 red, 97¼@99c.; No. 2 corn, 79@79½c.; No. 2 yellow, 80@80¼c. Oats—No. 3 white, 49@51c.; No. 2 rye, 75@78c. Fair to choice malting barley, 62½@64c. Flaxseed—No. 1 northwestern, $1.28; prime timothy seed, $3.50. Short ribs, sides (loose), $8.87@9.25; mess pork, per barrel, $14.87@15.00; lard, per 100 pounds, $9.67; short clear sides (boxed), $9.12@9.37. Whiskey, basis of high wines, $1.37. Receipts—Wheat 101,000 bushels; corn, 409,600 bushels; oats, 431,800 bushels. Butter—Market steady; creameries, 18½@22½c.; dairies, 17@20c. Eggs—Steady; at mark, cases included, 14@17c.; firsts, 19c.; prime firsts, 20c. Cheese—Steady at 11½@12c.

BALTIMORE, MD., September 2.—FLOUR—Dull. Wheat—Strong; contract, 98¼@98½c.; do., No. 2 red, western, $1.00½@1.00¾; southern on grade, 93¾@96¾c. Corn—Firmer; southern white, 81@83½c. Oats—Quiet; No. 2 mixed, 51@51½c. Rye—Easier; No. 2 western, domestic, 79½@80c. Butter—Quiet and unchanged at 20@21c.; creameries, 25c.; do., ladle, 20c.; store packed, 16½@17c. Eggs—Quiet and unchanged at 22@23c. Cheese—Quiet and unchanged; new, large, 12¾c.; do., flats, 12¾c.; do., small, 12¾c. Sugar—Unchanged; coarse granulated and fine, $5.

RICHMOND GRAIN MARKET.

Richmond, Va., September 2, 1908.

WHOLESALE QUOTATIONS ON 'CHANGE.

WHEAT—Car lots.		
No. 2 red, Western.....	$1.00	
No. 2 red, Virginia.....	@	98
No. 3 red.....	@	97
Steamer	94 @	96
Virginia (bag lots).....	85 @	95
Va. bag lots (for seed)....	@	1.00
CORN—Car lots.		
No. 2 white.....	@	86½
No. 3 white.....	@	85½
No. 2 mixed.....	@	85
No. 3 mixed.....	@	84½
Virginia (bag lots).....	83 @	86
OATS—Car lots.		
No. 2 mixed.....	@	54
No. 3 mixed	@	53
No. 2 white.....	@	56½
No. 3 white.....	54½	
Winter seed (bag lots)....	55 @	64
RYE—Car lots.		
No. 2.....	@	83
No. 3.....	@	80
Virginia (bag lots).....	75 @	83

CATTLE MARKETS.

CHICAGO, September 2.—CATTLE—Receipts estimated about 24,000 head. Market for choice steady; others 10@15c. lower. Steers, $4.75@7.80; cows, $3.40@5.25; heifers, $3@6.25; bulls, $2.75@4.50; calves, $6@7.85; stockers and feeders, $2.60@4.50. Hogs—Receipts estimated about 20,000 head. Market 5c. lower. Choice heavy sheep, $6.90@7.00; butchers, $6.80@7.00; light mixed, $6.40@6.60; choice, light, $6.65@6.90; pigs, $2.75@6.00; bulk of sales, $6.50@6.90. Sheep—Receipts estimated about 32,000 head. Market for best steady, 10@15c. lower. Sheep, $4.25@4.65; lambs, $4.75@6.25; yearlings, $4.35@4.85.

NEW YORK, September 2.—BEEVES—Receipts, 2,372 head. Bulls, $2.50@4.15; cows, $1.25@4.00. Calves—Receipts, 2,664 head. Veals, $5@5.25; western calves, $4.50@6.50. Dressed calves weak; city dressed veals, 9@9½c.; cows, dressed, 8@8½c. Sheep and Lambs—Receipts, 1,977 head. Sheep, $3@4.50; culls, $2.50; lambs, $5.25@6.50; few extras, $6.75. Hogs—Receipts, 6,674 head. Market lower at $7.05@7.15.

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

NEW YORK, September 2.—The dry goods market for the day was steady with a very fair trade reported in piece goods in the jobbing houses. Satin-faced silk piece goods are in active demand and ribbons are selling very well in the jobbing houses and with agents. A belated demand for duplicates of fall underwear is noted in primary houses. Prints and ginghams are being purchased steadily for early shipment, and some spring business in ginghams is being done. Yarns are quiet.

NAVAL STORES.

WILMINGTON, N. C., September 2.—SPORITS TURPENTINE—Receipts, 10 casks Rosin—Receipts, 57 barrels. Tar—Firm at $1.40; receipts, 5 barrels. Crude Turpentine—Firm at $1.50@2.00 and $2.75; receipts, 12 barrels.

SAVANNAH, GA., September 2.—TURPENTINE—Firm at 36c.; sales, 361 casks; receipts, 371 casks; shipments, 510 casks. Rosin—Firm; sales, 1,743 barrels; receipts, 1,548 barrels; shipments, 248 barrels; stock, 153,385 barrels. Quote: B, $2.50.

MARINE INTELLIGENCE.

PORT OF RICHMOND, SEPT. 2, 1908.

ARRIVED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion Line.

SAILED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Compnay.

NATIONAL DEBT STATEMENT

Figures for August Show Increase of $5,076,765 Over Last Year.

WASHINGTON, September 2.—The monthly statement of the public debt shows at the close of business August 31, 1908, the debt, less cash in the Treasury, amounted to $963,886,588, which is an increase for the month of $5,076,765. The debt is recapitulated as follows: Interest bearing debt, $897,503,990; debt on which interest has ceased since maturity, $3,867,625; debt bearing no interest, $402,405,110. Total, $1,303,776,726.

This amount, however, does not include $1,330,179,869 in certificates and Treasury notes outstanding, which are offset by an equal amount of cash held in the Treasury for the redemption.

The cash in the Treasury is classified as follows: Gold reserve fund, $150,000,000; trust fund, $1,330,179,869; general fund, $170,899,583; in national bank depositaries, $128,907,343; in Philippine Treasury, $6,455,226. Total, $1,786,442,021, against which there are demand liabilities outstanding amounting to $1,446,551,883, which leaves a cash balance on hand of $339,890,138.

EXCHANGE CLOSES LABOR DAY

NEW YORK, September 2.—The New York Stock Exchange to-day voted to close on Saturday, September 5th, preceding Labor Day, on which day the exchange will also be closed.

Thomas Branch & Co.

(Established 1838.)

MEMBERS

New York Stock Exchange, New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS

Stock Brokers.

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STOCK BROKERS.

CORRESPONDENTS, RALPH A. BELKNAP, MEMBERS

Consolidated Stock Exchange of New York.

FAST PRIVATE WIRES. CORRESPONDENCE SOLICITED.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing. Bid.	Asked.
Allis-Chalmers	...	...	...	11⅝	11¾
120 Allis-Chalmers, pfd.....	35¼	35¼	35	35¼	
20,400 Amalgamated Copper ...	80⅛	81⅛	78⅛	79⅝	79¾
100 American Can	6	6	5⅞	6	
300 American Can, pfd.....	62	62⅛	62	61½	62
600 Amer. Car and Foundry.	40⅝	41⅛	40⅝	40⅞	41
Amer. Car and Foun., pfd	...	...	...	103¾	104
400 American Cotton Oil.....	35⅞	35⅞	35⅝	35½	36
3,800 American Locomotive ...	57¼	57⅛	56	55¾	56¼
100 Amer. Locomotive, pfd...	107	107	107	106	107
43,800 American Smelting	98⅞	99¼	95¾	96¼	96⅝
400 Amer. Smelting, pfd.....	108½	109	108½	107¾	108¾
2,050 American Sugar	135¼	135¼	132⅞	133⅛	133¼
American Tobacco, com. ...	...	...	...	345	355
200 American Tobacco, pfd..	96¼	96¼	95	95	95¼
3,600 Anaconda Copper	48⅝	48¾	48	48	48⅛
10,400 Atchison	91	91⅝	90¼	90½	90¾
200 Atchison, pfd.....	95	95½	95	95	95½
Atlantic Coast Line.....	...	...	...	91	92½
15,650 Baltimore and Ohio.....	95⅞	97⅝	95¾	96⅞	97
9,250 Brooklyn Rapid Transit.	54¾	54¾	53⅝	53⅝	54
2,200 Canadian Pacific	174	174½	172¾	172⅞	173
6,400 Chesapeake and Ohio....	42⅞	43⅝	42⅞	42⅞	43
300 Chicago Great Western..	6⅝	6⅝	6⅛	6¼	6¼
35,000 Chi., Mil. and St. Paul...	145⅛	146	144½	145	145⅛
Chi., M. and St. Paul, pfd ...	...	...	...	156	159
3,300 Chicago and Northwest.	162	163⅞	161⅞	161⅞	162
Clev., Cin., Chi. and St. L ...	...	...	...	55½	56½
7,400 Colorado Fuel and Iron.	37½	37¾	36	36⅛	36½
2,510 Colorado and Southern..	35¾	36	35¼	35	35½
Col. and South., 1st pfd.. ...	...	...	...	64¼	65
500 Col. and South., 2d pfd..	58	58¼	58	57½	58
8,250 Consolidated Gas	146¼	147⅞	145	145¼	146
500 Delaware and Hudson....	171¼	172	171¼	170½	172
700 Distillers' Sec. Cor.....	35¾	35¾	35	35	35¼
31,400 Erie	25⅝	25⅞	25⅛	25¼	25½
2,125 Erie, 1st pfd.....	41½	41⅞	40¾	40½	41
1,850 Erie, 2d pfd.....	31	31½	31	31	31½
700 General Electric	146½	146½	146½	146½	147¾
7,800 Great Northern, pfd.....	138⅜	138⅛	137¾	137¾	138
900 Great Northern Ore ctfs.	67⅝	67⅞	66¾	66	66½
6,200 Illinois Central	142½	142⅞	141¼	141½	141¾
255 Int. Metropolitan	12	12	12	11¾	12
300 Int. Metropolitan, pfd...	34¾	34¾	34¼	33¾	34
Int. Mer. Marine, pfd...	...	...	...	19½	21
International Paper	...	...	...	10	11
Int. Paper, pfd.....	...	...	...	55	57
Louisville and Nashville ...	...	...	...	108½	109½
Manhattan	...	...	...	138	140
Metro. Street Railway..	...	...	...	29½	35
500 Mexican Central	16¼	16½	16¼	16⅜	16¾
1,700 Mo., Kan. and Texas...	32¼	32¼	31⅞	31¾	32⅛
100 Mo., Kan. and Tex., pfd.	65¼	65¼	65¼	62	62¼
2,900 Missouri Pacific	58	58	56¾	56¾	57
Nash., Chat. and St. L..	...	...	...	90	120
4,300 National Lead	86¼	86¼	84½	84¾	84¾
3,000 New York Central.....	105⅝	106	105½	105⅝	106¼
1,700 N. Y., Ont. and Western	42½	42⅞	42¼	42⅛	42⅜
1,800 Norfolk and Western...	75¼	75½	75¼	75¼	75½
13,200 Northern Pacific	144	144½	143½	143½	143¾
Pacific Mail	...	...	...	24¾	25½
7,970 Pennsylvania	124¾	125⅝	124½	124¾	125
100 People's Gas	96½	96½	96½	96½	97
550 Pressed Steel Car.....	35¼	35¼	34¾	34¾	35¼
Pressed Steel Car, pfd..	...	...	...	95½	96½
133,000 Reading	130	131	129	129½	129¾
400 Republic Iron and Steel	24	24	24	23¾	24
600 Republic I and S., pfd..	81	81	80	80	80¾
600 Rock Island	17¾	17⅞	17⅝	17½	17⅝
1,800 Rock Island, pfd.....	34½	34¾	33¾	33⅝	33¾
200 Ry. Steel Spring, pfd...	100⅛	100⅛	100⅛	90¼	100⅛
535 Sloss-Sheffield	65	65	64½	64	64½
77,600 Southern Pacific	107⅞	109¼	107½	108⅛	108¼
2,500 Southern Railway	20	20⅜	19⅞	20⅛	20¼
1,210 Southern Railway, pfd.	50½	51	50	50	50½
30 Standard Oil	639¾	639¾	635	635	640
400 Tennessee Copper	37¾	38	37¾	37¾	37½
400 Texas Pacific	25	25⅛	25	24⅞	25⅛
104,000 Union Pacific	164¼	165¼	163¾	164¼	164⅝
United States Rubber...	...	...	...	34¼	35¼
35,300 United States Steel.....	47¼	47¼	46½	46⅜	46¾
5,200 United States Steel, pfd	111⅝	111¾	110⅛	110½	110¾
200 Va.-Car. Chemical	29	29	29	28⅞	29
Va.-Car. Chemical, pfd..	...	...	...	109	110
Wabash	...	...	...	12½	13
100 Wabash, pfd.....	26⅝	26⅝	26⅝	26½	26⅝
300 Western Union	56¼	56¼	56¼	56¼	56½

Total sales, 675,700 shares.

CLOSING BOND QUOTATIONS.

U. S. refunding 2s, registered.....	103¼
U. S. refunding 2s, coupon.....	104
U. S. 3s, registered.....	101
U. S. 3s, coupon.....	101
U. S. 4s, registered.....	120¾
U. S. 4s, coupon.....	121¼
American Tobacco 4s.....	74½
American Tobacco 6s.....	109¾
Atchison general 4s.....	101
Atchison adjustment 4s (bid).....	89½
Atchison conv. 4s.....	97¼
Atchison conv. 5s.....	103¾
Atlantic Coast Line 4s.....	94
American Tel and Tel. Co. conv. 4s..	93
Baltimore and Ohio 4s.....	101¾
Baltimore and Ohio 3½s.....	93
Brooklyn Rapid Transit conv. 4s.....	76
Central of Georgia 5s.....	109⅝
Central of Georgia 1st Inc. (bid).....	65
Central of Georgia 2nd Inc. (bid)....	45
Central of Georgia 3d Inc. (bid).....	38
Chesapeake and Ohio 4½s.....	101
Chicago and Alton 3½s (bid).....	68
Chicago, B. and Quincy new 4s.....	98¾
Chicago, R. I. and Pacific R. R. 4s....	66¾
Chicago, R. I. and Pac. R. R. col. 5s..	83⅞
Chicago, R. I. and Pac. Ry. rfdg. 4s..	85¾
C., C., C. and St. L. gen. 4s (bid)....	94½
Colorado Industrial 5s.....	73
Colorado Midland 4s (bid).....	64
Colorado and Southern 4s.....	93½
Colorado and Southern 4½s.....	84
Delaware and Hudson conv. 4s.....	101
Denver and Rio Grande 4s.....	93
Erie prior lien 4s (asked).....	88
Erie General 4s (bid).....	67
Hocking Valley 4½s (bid).....	104
Interborough Metro. 4½s.....	80⅛
Japan 4s.....	80⅛
Japan 4½s.....	91
Japan 4½s, 2d series.....	90
Louisville and Nash. Unified 4s.....	99
Manhattan consol gold 4s.....	98¼
Mexican Central 4s (bid).....	81½
Mexican Central 1st Inc.....	17½
Missouri, Kansas and Texas 4s.....	98
Missouri, Kansas and Texas 2nds....	83⅜
Nat'l R. R. of Mex. con. 4s (bid)....	84½
New York Central gen. 3½s.....	91⅞
New Jersey Central gen. 5s.....	123¼
Northern Pacific 4s.....	103½
Northern Pacific 3s (bid).....	73
Norfolk and Western con. 4s.....	93¼
Norfolk and Western conv. 4s.....	90
Oregon Short Line rfdg. 4s.....	94¼
Pennsylvania conv. 3½s. 1915.....	95
Pennsylvania consol 4s.....	104
Reading General 4s.....	80
Republic of Cuba 5s (ex. int., bid)..	102
St. Louis and Iron Mountain con. 5s..	111
St. Louis and San Fraicisco fg. 4s....	70
St. Louis Southwestern con. 4s.....	77½
Seaboard Air Line 4s.....	58½
Southern Pacific 4s.....	89
Southern Pacific 1st 4s.....	94¾
Southern Railway 5s.....	101¾
Texas and Pacific 1sts.....	110
Toledo, St. L. and Western 4s.....	75½
Union Pacific 4s.....	102¾
Union Pacific conv. 4s.....	98¼
United States Steel 2nd 5s.....	101¼
Wabash 1sts.....	109¾
Wabash new 4s.....	59¼
Western Md. 4s.....	75
Wheeling and Lake Erie 4s.....	74
Wisconsin Central 4s.....	86

HEIRS RANSACK A GRAVE

Believe $20,000,000 Are at Stake, and Want Papers to Prove Claim.

SHAMOKIN, PA., September 2.—Heirs of John Rupp, who died in Numedia, Roaring Creek Valley, in 1828, assembled in the cemetery early to-day and opened his grave in an attempt to procure the birth certificate of the buried man. It is alleged that he was the direct descendant of a relative in Germany, who died, leaving $20,000,000, which it is claimed the government holds for distribution when the legal heirs prove their claim.

For years the Rupps in this section have been looking for something substantial to convince the German officials that they are entitled to a share of the estate. When the coffin was reached it was found to be in a decayed condition. Although the gravesearchers did not announce it, a resident of Numedia who was at the grave said he saw papers brought from the tomb.

FAILURES IN AUGUST.

NEW YORK, September 2.—Commercial failures in the month of August, according to statistics compiled by R. G. Dun & Co., were 1,199 in number and $23,782,378 in amount of liabilities. This compares with 850 failures in the same month last year, when the defaulted indebtedness amounted to $15,197,749. While there was a considerable increase in number of small failures, the total liabilities would have compared most favorably with those of the same month last year but for three large failures, involving $12,500,000, one of which was wholly due to speculation in the security market, while the large flour milling default did not affect the production of the mills; in fact, the output has increased under the management of a receiver. Manufacturing failures were 253 in number, against 217 last year, while liabilities of $15,152,880, compared with $11,047,249 in 1907. There is no striking increase in number in this department, and if the two large failures for about $10,000,000 are eliminated, the remaining suspensions involved only $5,152,880, or less than half the total manufacturing losses last year.

The increase in number was chiefly in the trading failures, where 907 compared with 621, while liabilities were $5,867,597 against $3,740,828 last year. In the third division, which includes brokerage real estate, insurance and similar defaults, there were 39 failures against 12 last year, while liabilities of $2,761,901 exceeded the $409,672 in 1907 only to the extent of the single large brokerage failure. Seven banks suspended for $520,984, whereas last year three similar institutions closed, involving $2,662,096, and in August, 1906, there were eight banking failures for $7,619,768.

Despite the gradual improvement in business and the still more pronounced growth of confidence, each month continues to supply a large number of insolvencies, extending the aftermath of the panic last October further into the new year than seemed probable at the start. Money has become easy, and high grade commercial paper can be sold at low terms, but the banks still scrutinize loans with care. Erratic fluctuations in prices of the raw material in several industries have complicated the situation of late; notably in wheat, cotton and hides. Eliminating the single large flour milling failure would reduce total losses for the month below those of the corresponding month last year, rendering it unusually important to study the detailed statement rather than any mere matter of totals.

A large stock broker's forced assignment was another adverse feature that in no way reflects or affects the commercial situation, but when these two failures are included the total for August exceeds the liabilities in any month since February, or in the corresponding month of any year since 1896, when conditions were somewhat similar. It is gratifying to note that after the liquidation in August, 1896, there was rapid improvement in the mortality statistics, the month of August, 1897, showing a decrease of almost $20,000,000 in comparison with the same month of the preceding year. It is reasonable to hope that a similar decrease in commercial failures will follow the suspension of concerns that have found the pressure of the past ten months too great to withstand.

Comparison of the failures in August with those of the same month last year as to branches of business discloses the interesting fact that while there was an increase of $4,100,000 in the manufacturing section, seven of the fifteen subdivisions recorded smaller losses than last year. Improvement was especially noteworthy in the lumber and building class, liabilities decreasing about $3,000,000, and a decrease of over $2,000,000 occurred in the machinery class, while in clothing the improvement amounted to almost $1,000,000.

Other favorable comparisons are recorded in cotton manufacturing, hats and gloves, glass and earthenware, and miscellaneous. As to number in the manufacturing subdivisions, there was no branch of business in which the increase was more than seven, and the total difference for the fifteen classes was only an increase of 36.

While the total increase in liabilities of trading failures was scarcely more than $2,000,000, only four of