PRICES DECLINE ON BANK SHOWING

Realizing Sales of Stocks Influenced Extensive Recessions in Active Issues.

GENERAL MARKET QUIETER

Heavy Decrease in Cash in Bank Statement Offsets Loan Reduction—Exchange Advances.

Stocks underwent a natural reaction yesterday from the sharp rebound of recent days. Active issues sold off from 1 to 2 points from best prices. Widely irregular changes reflected at the close and dealings which were professional contracted materially.

London prices failed to advance to the level of New York's closing of Friday, and foreigners sold on balances. The opening was down, and the list sagged on realizing sales and the liquidation of some carried over accounts. The bank statement was the signal for further recessions.

The statement was confused by trust company operations, and although loans decreased $4,351,500, a loss in cash of $2,257,800 was reflected where preliminary estimates had predicted a gain of upward of $3,000,000. The surplus reserve decreased but $23,500.

Call money was nominally quoted unchanged. Time money was firm, ruling at 5 per cent for "over the year." Demand sterling advanced sharply to 4.8560. Government bonds were unchanged. Railway bonds were quiet and but slightly changed.

Sales at the Board, including unlisted stocks, amounted to 404,120 shares, against 950,912 shares on Friday and 1,110,378 shares on Thursday. Following is a summary of yesterday's market:—

	Sales.	High.	Low.	Last.	Net Ch'ge.
*Amal. Copper..	47,335	50	48	48	—1⅞
Am. Ag. Chem..	100	15	15	15	—9
A. Car & F....	750	34¼	34	34⅛	—⅛
Am. Cotton Oil.	300	30⅞	30⅝	30⅞	+⅝
*American Ice..	60	7	6¾	6¾	..
*Am. Ice pf....	110	24¼	24¼	24¼	+⅝
*Am. Loco.....	400	19	18½	18½	—½
*Am. Loco. pf..	200	85	85	85	+¼
*Am. Malt. pf..	100	15½	15½	15½	+⅝
*Am. S. & Ref.	2,420	46⅜	46	46	..
*Am. S. & R.pf.	700	90½	90	90	—½
*Am. Sugar R..	5,215	118⅝	116¼	116⅜	—¾
Am. T. & T....	100	132½	132½	132½	+½
*Am. Wool. pf.	100	69½	69½	69½	+1⅜
*Ana. Copper...	1,000	79	78	79	—5¼
At., T. & S. F.	32,400	63	61¾	61⅞	—⅞
A. T.& S.F. pf.	760	89½	89	89	—⅝
Balt. & Ohio...	10,020	83⅝	82¼	83	—½
B. & O. pf....	270	88	88	88	+1½
Brook. R. T....	3,425	47⅞	45½	45⅞	—¼
Buf., R. & P....	100	130	130	130	—3
Canada So......	300	61⅝	61½	61⅝	—⅛
Canadian Pac...	4,750	126⅜	125½	125½	—1¼
Chesa. & Ohio..	2,550	34¼	32⅞	33⅝	—⅛
Chi. & Alton...	600	23½	23⅜	23½	+¼
Chi. & Alton pf	100	65	65	65	+2½
C. & E. Ill. pf..	100	123	123	123	+3
Chi. Gt. West...	2,125	17¼	16¾	17¼	+⅝
C. G. W. pf. B.	1,200	31½	31	31	—2
C. M. & St. P..	13,500	145½	143¼	143⅞	—1¼
C. M.&St. P. pf.	11	172	172	172	..
Chi. & N. W....	1,000	167	165	167	+1
Chi. Ter. Tr...	120	11	11	11	—½
Chi. Ter. T. pf.	200	21	20⅞	20⅞	..
Chi. Un. Trac..	1,400	5	4½	5	+½
C. C., C.& St. L.	1,310	73½	71½	73½	+2½
Col. Fuel & I..	600	52	49	52	+4½
Col. Southern...	1,125	15½	15	15	—¼
Col. So. 1st pf..	460	54½	54	54	..
Col. So. 2d pf...	400	24½	24¼	24¼	+½
C. & H. C. & I..	100	15	15	15	—½
Consolidated G..	2,075	180	179	179⅝	—⅞
*Con. T. Co. pf.	700	103	103	103	+1
Dela. & Hudson	200	165	164½	165	—½
Denver & R. G.	100	25	25	25	—½
Den. & R. G. pf.	100	77	77	77	+1
Detroit South...	300	11	11	11	+¼
Detroit So. pf...	200	18½	18½	18½	+¾
*Dis. Securities.	300	22⅞	22½	22⅞	+⅞
Erie	40,845	29⅞	28½	29½	+⅞
Erie 1st pf....	5,500	67⅝	67	67½	—⅛
Erie 2d pf.....	2,100	53	52	53	—½
Evans. & T. H.	100	47	47	47	+6
Gen. Chem. pf.	100	99	99	99	+½
Gen. Electric...	1,400	165	163	165	+1
Hocking Valley.	100	69	69	69	+⅛
Illinois Central.	1,030	134½	133⅝	133¾	—⅜
Inter. Paper pf.	300	68⅞	68⅝	68⅞	—⅝
Iowa Cent. pf.	400	39	38½	39	+1½
Kan. & Mich....	100	30½	30½	30½	+½
K. City So......	400	23	22	23	+1
K. City So. pf.	100	37½	37½	37½	..
L. E. & W. pf.	22	95	95	95	..
Louis. & Nash.	1,700	108¼	106½	107	—¼
Manhat. Elev..	4,960	136⅝	135¼	135½	—1
*Met. Securi...	200	79	79	79	+1
*Met. St. Ry...	700	115¼	115	115	—½
Mex. Central...	3,100	15	14½	15	+⅛
M. & St. L.....	100	59⅜	59⅜	59⅜	+¾
M.,S.P.&S.S.M.	1,300	57	54½	57	+1½
M.,S.P.&S.S.M.p.	300	128	128	128	+1¼
M., K. & T....	2,000	21	19½	20½	+½
M., K. & T. pf.	2,450	43½	41	42¼	+½
Mo. Pacific	16,650	96¼	95	95¼	—¾
National Enam.	400	25	25	25	..
N.R.R.of M. pf.	550	41⅛	40	41⅛	—⅞
N. Y. Central..	5,425	125⅝	124⅝	125	—⅝
N. Y., O. & W.	3,250	24¼	23½	23⅞	—⅝
Norf. & West...	2,880	64½	63¾	63½	—⅝
North Amer. ..	400	77⅞	76¾	76½	—1⅞
Pacific Mail	300	22	21½	21½	+¼
Penna. R. R....	18,325	126	125	125	—1½
Peo. Gas. Chi..	510	95½	94⅝	95½	+⅝
P., C., C. & S.L..	100	61¼	61¼	61¼	—1¼
Press'd Stl. Car	240	44½	44	44½	+1
Pr. S. Car pf..	175	81⅝	81⅝	81⅝	+⅝
Pullman Co.....	10	218	218	218	..
Reading	22,050	56	54⅞	55¼	—¼
Reading 1st pf..	185	81¼	81¼	81¼	—½
Reading 2d pf..	20	70½	70½	70½	..
*Rep. I. & Steel	400	12½	12¼	12¼	—¼
*Rep. I. & S. pf	400	66⅞	66½	66⅞	—⅛
Rock Island....	21,100	26⅛	25½	25⅞	—⅛
Rock Island pf..	1,950	65⅝	65	65⅝	+⅝
*Rub.Goods Mfg	600	15½	15	15	—¼
S.L.& S.F.1stpf	200	73	72	73	+5
S.L.& S.F.2dpf	500	52	51½	51¾	+¾
S.L.& SF.C&EIc	400	160	160	160	+½
St. Louis Sw...	600	16½	15½	16	+¾
St. Louis Sw.pf.	2,030	33⅞	31	33⅞	+2
S.-S. S. & I. Co.	100	35	35	35	—⅝
South. Pacific...	13,325	46½	45⅜	45¾	—¾
Southern Ry....	6,350	22½	21⅝	22¼	—¼
Southern Ry. pf	550	84	84	84	+½
Stan. R. & T...	100	2¾	2⅞	2⅞	..
T. Coal & Iron.	2,050	43¼	42½	43	..
Texas Pacific...	3,100	27¾	26½	26⅞	—¼
T. P. Land Tr..	200	29	29	29	+1
T., St. L. & W.	110	23⅞	23¾	23¾	..
T.,S.L. & W. pf.	240	30⅝	30⅛	30⅛	+⅝
Twin City R. T.	200	95	95	95	..
Union Pacific...	31,750	77¼	75⅞	76⅝	—½
U. R. In. Co. pf.	200	44	43½	44	+½
*Un. S. Leather.	900	8	7⅞	8	+⅛
*Un. S. L. pf...	600	82	81½	82	+1
Un. S. R. & C..	600	8⅝	8½	8⅝	—⅝
U.S. R. & C. pf.	1,270	46⅝	46	46	—⅞
Un. S. Rubber..	50	12½	12½	12½	..
Un. S. Steel...	15,320	24⅛	23⅞	23⅞	—¼
Un. S. Steel pf.	7,730	72½	72	72⅛	—⅛
Va.-C. Chemical	3,270	21½	19½	20	—1½
Va.-C. C. pf....	400	90½	90	90½	+½
Wabash.........	825	22⅜	22	22	—½
Wabash pf......	2,400	35⅝	35⅜	35⅝	—¼
West. Un. Tel..	300	84½	84	84½	+⅜
W. & L. E......	320	18½	18	18¼	..
W.&L. E. 2d pf.	100	28½	28½	28¾	—½
Wis. Central....	935	19½	18½	18½	—½
Wis. Cen. pf....	450	39⅞	39½	39⅜	—¾

*Unlisted.

The following were the closing quotations for stocks:—

	Bid.	Asked.		Bid.	Asked.
Adams Ex...221		—	Kan. C. So.	22⅞	23
Alb. & Sus...225		—	K. C. S. pf.	37⅝	38
A.-Chalmers	12½	13½	K. & D. M.	15	25
A.-Chal. pf..	—	80	K.& D.M.pf.	44	55
Amal. Cop...	48	48⅛	Lac. Gas pf.	85	—
Am. Ag. Ch.	12	15	L. E. & W..	30	34
A. A. C. pf..	—	80	L.E. & W. p.	97	110
Am. Beet S.	25	33	Long Island.	64	70
A. B. S. pf..	—	80	Louis. & N...107		107¼
Am. Bicycle	—	½	Man. Beach..	8½	10
Am. Bi. pf.	½	1	Man. Elev...135¼		135½
Am. C. & F.	34	34¼	Md. Coal pf.100		125
A. C. & F. p	83	85	Met. Secur..	78	79¾
Am. Coal....200		250	Met. St. Ry.114¾		115
Am. Cot. Oil	30¼	30¾	Mex. Cent...	14⅞	15
Am. C. O. pf	85	90	Mich. Cent...115		135
Am. Dis. T..	24	30	M. & St. L..	59	60
Am. Exp....180		190	M.&St.L. pf.	88	92
Am. Gr. Tw.	7	9	M.SP&SSM.	56	58
Am. H. & L.	4	5	M.SP&SSMp.125		128
A. H. & L. p	16½	18	Mo., K. & T.	20½	20⅝
Am. Ice....	6¾	7	M., K.&T.p.	42	43
Am. Ice pf..	24¼	25	Mo. Pac....	95⅛	95⅜
Am. Lin. Co.	10	11	N., C.&St.L.	92	100
Am. L. C. p.	33	34¾	Nat. Biscuit.	37⅜	38
Am. Loco...	18¾	19	Nat. Bis. pf.	99	100
Am. Lo. pf..	85	86	Nat. E. & S.	25	25½
Am. M. Co..	2½	5	N.E. & S.pf.	80	89
A. M. C. pf.	15	17	Nat. Lead..	15½	16¼
Am. S. & R..	45¾	45½	N. Lead pf.	81½	85
A. S. & R. p	90	90½	N.R. of M.p.	41	41¼
Am. Snuff...	90	110	N.R.of M.2p.	25¾	25½
Am. Snuff pf	—	88	New Cen.C.	47	—
Am. St. Fo..	10	12½	N.Y. Air B.125		130
Am. S. F. p.	45	55	NY.B&MBp.	95	110
Am. T. & C.	78¾	82	N. Y. C nt..124¾		125
Am. T. & T.133		—	N. Y., C. & St. L....	25½	28
Am. Tob. p.133		136	N.Y.,C.& S. L. 1st pf.100		110
Am. Wool...	9½	10	N.Y.,C.& S. L. 2d pf.	62	63
Am. W. pf...	68¾	70	N. Y. Dock.	15	25
Ana. Copper	79	80	N. Y. D. pf.	45	55
Ann Arbor...	28	33	NY.&N.J.T.145		153
Ann A. pf...	57	60	NY.N.H.&H.195½		197
Am. Mer. 1stp	88	98	K. C., F.S.& M. pf.....	67	69
At. T. & S.F.	61⅞	62			
A.T & SF pf	89	89½			
At. Coast L.	—	120			
B. & O.....	82¾	83			

	Bid.	Asked.		Bid.	Asked.
B. & O. pf..	87½	88	N.Y.,O.&W..	23¾	23⅞
Bos. A.L.pf.166		—	Nor. & W...	63¾	63⅞
Brook. R. T.	45⅝	45⅞	N. & W. pf.	86	90
Brook. U.G.190		205	North Am...	77	78
Bruns. City.	6½	7	Ont. Mining.	4	—
B., R. & P.131		135	Pac. Coast..	46	48
B.,R.&P. pf.135		145	P. C. 1st pf.	85	105
Butterick Co	42	—	P. C. 2d pf.	57	60
Canada So...	61⅝	62	Pacific Mail	21	22½
Can. Pacific.125¾		125⅞	Penn. R. R.125		125⅛
CRR of NJ.158		163	P. Gas. Chi.	94⅝	94⅞
Ches. & O..	33⅜	33½	Peo. & East.	20	23½
Chi. & Ala..	23¾	23⅞	Pere M.....	78	80
C. & A. pf..	63	65	P.C.C.&S.L.	61⅞	62½
C., B. & Q.	—	200	P.C.C&SL.p.	97	99
C. & E.I.pf.120		124	P.F.W.& C.181		183
Chi. Gt. W.	17¼	17⅜	P.F.W&Cop.180		—
C.G.W.pf. A	72½	73¾	P. St. Car.	44	44½
C.G.W.pf. B	30⅞	31	P. St. C. pf.	81	82
C. G. W.deb	84½	85	Pullman Co.212		218
C.,M.& S.P.143¾		143⅞	R.R.S.I.C.c.	70	90
C.M&SP. pf.170		172	Ry. St. S..	24	25
Chi. & N.W.166⅝		167	Ry. S. S. pf.	78	83
C. S. P. M. & O.120		126	Reading....	55¼	55½
C.S.P.M.& O pf......150		170	R. 1st pf...	81	82
Chi. T. T...	11	11½	Read. 2d pf.	70	70¾
Chi.T.T. pf.	20⅞	21	Ren. & Sar..202		—
Chi.U. T..	5⅛	5¼	Rep. I. & S.	12¼	12½
Chi.U.T. pf.	32	35	R. I. & S.pf	66	68½
C.C.C.&S. L.	73⅝	74	Rock Island	25⅝	25¾
C. C. C. S.L. pf......105		110	R. Isl. pf...	65	65½
C. L. & W..	55	75	R.,W. & O.130		—
C.L.&W. pf.	72	75	Rub. Goods.	15	15½
C. & P......181		190	Rub. G. pf.	66	71
Col. F. & I.	49	52	SL&SF1st pf	72	78
C.F.& I. pf.	90	100	SL&SF 2dpf	51¾	52
Col. South..	14⅞	15¼	SL&SF, C & E I cfs...158		162
C. S. 1st pf	54	54¾	SL&SF, C & E I pf cfs120		124
C. S. 2d pf.	24½	25	St. L.S. W..	16	16½
C.&H.C.& I.	15	15¾	S.L.S.W. pf.	33¼	33⅝
Com. Cable.150		167	S.-S.S. & I.	34⅝	35
Con. Coal..	60	80	S.-S.S.&I.pf.	79	100
C. Gas Co.179		179½	So. Pacific..	45¾	45⅞
C. Tob. pf.102		103	So. Railway	22⅛	22¼
Corn Prod..	28⅝	29	So. Ry. pf..	83	84
C. P. pf...	76	80	Stand. R.&T.	2½	2¾
Del. & Hud.165		165½	Tenn.C.& I.	43¼	43½
D.,L.& W.	243	248	Texas Pac..	26⅞	27¼
D. & R. G.	24¼	24⅝	T.P. L. T..	29½	30
D.& R.G.pf.	76	77	Third Av....114		118
D.M.& F.D.	17	19	T.. P. & W.	17	20½
Det. South.	11¼	11½	T.. R. & L..	21⅞	22½
D. South. pf	18	18⅛	T.,S.L.&W..	22½	24
D. U. Ry..	68½	69¼	T.SL&W pf.	30¼	30½
Dist. Sec...	22	22½	T. C. R. T.	94⅞	95¼
D. S.S.& A.	10	12	T.C.R.T. pf.	—	159
DSS.&A. pf.	15	15½	Un. Pacific..	76¼	76½
Erie	29¾	29⅞	Un. Pac. pf.	85	86⅞
Erie 1st pf.	67½	67¾	Un. Ry. In.	15	17
Erie 2d pf..	52½	52¾	U. R. I. pf.	44	45
Ev. & T. H.	45	50	U. S. Ex..107		120
E.&T.H. pf.	78	82	U. S. L...	7⅞	8
FW.& D.C.	30	60	U. S. L. pf.	82⅞	83⅛
Gen. Chem..	63	70	U.S.R.& C.	8	8¼
G. Ch. pf..	98¾	100	U.S.R.& C p	46¼	46⅝
Gen. Elec..164		165	U. S. Rub..	11	12
Gt. Nor. pf.165		175	U. S. R. pf.	37	40
Hock. Val..	68⅞	69¾	U. S. Steel.	23⅞	24
H. Val. pf.	81½	83	U. S. S. pf.	72⅛	72¼
Homestake..	55	68	Va.-Car. C..	19½	20
Ill. Cen....133⅞		134	Va.-C. C. p.	90	95
Ill. Cen. L.L.100		106	Wabash....	22	22¼
Inter. Paper	12½	13	Wabash pf.	35⅞	36¼
Int. P. pf..	68½	69	W.-F. Ex...200		230
Int. Power.	40	42	W. U. Tel.	83⅝	84
In. S. Pump	35	37	W.El. & M.160		170
In. S. P. pf.	74	79	West. 1st p.168		170
Iowa Cen...	20½	21¼	W. & L. E.	17	18
Iowa C. pf..	38⅝	39½	W&LE1st p	48½	52
Jol. & Chi..180		—	W&LE 2d p	28½	30
K. & Mich.	25	33	Wis. Cent..	18	19
			Wis. C. pf..	39	39¾

General Bond Market.

There were no sales of government or State bonds.

Closing quotations of United States government bonds yesterday compare as follows with those of Friday:—

	Yesterday. Bid.	Asked.	Friday. Bid.	Asked.
2's, reg., 1930	106½	107	106½	107
2's, coup., 1930	106½	107	106½	107
3's, reg., 1908	106½	107½	106½	107½
3's, coup., 1908	106½	107½	106½	107½
3's, small bonds	106½	—	106½	—
4's, reg., 1907	109	110	109	110
4's, coup., 1907	109	110	109	110
4's, reg., 1925	134	134¾	134	134¾
4's, coup., 1925	134	135	134	135
5's, reg., 1904	101½	102½	101½	102½
5's, coup., 1904	101½	102½	101½	102½
D. C. 3.65's	120	—	120	—

Railroad and miscellaneous bonds were active and irregular. The sales amounted to $1,256,000, as against $3,492,000 on Friday and $4,246,500 on Thursday. The transactions were as follows:—

$4000	A. T & S F gen 4's	99⅝	$5000	OR&N c 4's	98
500	do	99⅝	40000	O S L p 4's	90⅛
1000	A. T & S F a 4's st..	86	10000	do	90⅛
1000	At C L 4's	93	5000	do	90½
500	B & O g 4's	100⅝	5000	OSL 1st c5's	110
1000	do	100⅝	3000	Penn c 3½'s	95⅛
6000	do	100⅝	9000	do	95⅛
10000	B & O, S W d 3½'s	87½	1000	do	95½
1000	do	87⅝	500	do	96
1000	B U El 1st	98	12000	Peo & E 1 4's	60
5000	C of G c 5's	104½	8000	Read g 4's	95¼
5000	C P gtd 4's	97	1000	R J C e 4's	91⅛
12000	C&O g 4½'s	103	1000	So Pac 4's	86
13000	do	102½	6000	St L I M & So g 5's	111
5000	C, B & Q 4's jt bds	89⅞	30000	St L I M & S u & r 4's	85¼
44000	do	90	3000	SL&SFRy 2d 6's, cl B	104⅜
1000	do	89⅞	13000	SL&SFRR r 4's	83
25000	C,B & Q reg	90	5000	SP,M&M E M 1st d 5's	104
1000	C & NW deb 5 1921	105½	1000	SALRy r 5's	100⅛
12000	C,RI&P g4's	100	5000	SoRy 1st 5's	112½
10000	C,R I&P 4's	74⅛	2000	SR & T inc	4½
10000	do	74⅛	37000	U P 1st 4's	99⅝
48000	do	74	140000	U P c 4's	94
2000	do	74⅛	26000	do	94⅛
33000	C, R I & P c t 5's	76	4000	do	94⅛
16000	Con Tob 4's	56⅞	2000	do	94
17000	do	57	3000	do	94⅛
10000	do	56⅞	10000	do	94⅛
4000	do	57	15000	do	94⅛
5000	D&RG c 4's	99	2000	do	94⅛
3000	D S C 5's	60⅝	5000	do	94¼
9000	do	60	8000	do	94⅛
6000	do	60⅝	6000	do	94¼
2000	do	60½	16000	do	94
7000	E 3d e 4½'s	112	16000	U S St Cor skg f 5's	79⅛
50000	E 1st g 4's	82	17000	do	79⅛
20000	do s10f	82	30000	do	79⅛
5300	KC,FS&M4's	79⅝	1000	do	79½
50000	K C So 3's	66½	1000	do	79⅛
3000	Lack St. 5's	95	8000	U S St Cor s f 5's reg	79⅝
2000	do	95½	2000	Wab deb B	61⅛
30000	L&NSR j 4's	84⅝	40000	do	61⅝
1000	M C 1st inc	16⅝	5000	do	61½
9000	do	16½	10000	do	61⅛
9000	M, K & T of T x 5's	100	10000	do	61
10000	N Y C & H R g 3½'s	95⅛	40000	do	61
5000	do	95⅛	10000	do	61⅛
16000	do	95⅛	10000	do	61⅛
1500	N & W c 4's	96½	10000	do	61⅛
6000	do	97	50000	do	61⅛
1000	N. Pac 4's	100¾	1000	do	60½
9000	do	100½	1000	do	60⅝
			50000	do	61
			6000	do	61⅛
			10000	do	61⅛
			5000	do	61
			1000	W&LE c 4's	89⅝

Market Leaders.

Sales of stocks on the New York Stock Exchange for the week aggregated 4,532,256 shares. Here are the most active properties:—

Reading	531,985	Adv.. 9¼
Atchison	389,635	Adv.. 6⅞
Union Pacific	355,705	Adv.. 9
Erie	254,360	Adv.. 6½
Amalgamated Copper	250,500	Adv..10
Pennsylvania Railroad	228,883	Adv.. 5
Missouri Pacific	227,930	Adv.. 7½
St. Paul	185,073	Adv.. 9¾
United States Steel	179,180	Adv.. 3
Rock Island	160,810	Adv.. 5¾
Southern Pacific	148,637	Adv.. 5⅞
Baltimore & Ohio	138,857	Adv.. 7

Net Changes of the Week.

The following is a list of stocks that are changed 1 per cent or more on last week's dealings, comparing Saturday's closing prices with those of Saturday, August 8:—

Advanced.

Amal. Copper	10	Minn. & St. L. pf	4
Am. Car & F'ndry	4½	M.,St.P. & S. S. M.	12½
Am. C. & F. pf	1½	M.,St.P.&S.S.M. pf	7
Am. Cotton Oil	2⅝	Mo., K. & T	4
Am. Express	9	Mo., K. & T. pf	6¼
Am. Hide & L. pf	2	Missouri Pacific	7½
Am. Ice	1	Nash., C. & St. L	5
Am. Ice pf	1⅛	Nat. Biscuit	3
Am. Linseed	2⅜	Nat. Biscuit pf	1½
Am. Locomotive	2½	Nat. Enamelling	5
Am. Loco. pf	3½	Nat. Lead	2¾
Am. Sm. & Ref	5⅝	Nat. R. R. of M. pf	6⅛
Am. Sm. & R. pf	3	N. Y. Air Brake	8⅝
Am. Snuff	1	N. Y. Central	5⅞
Am. Sugar	6¼	N. Y., Chi. & St. L	2½
Am. Sugar pf	1	N. Y., Ont. & W	3⅞
Am. Tel. & Tel	1	Norfolk & Western	4
Anaconda Copper	12	North American	4⅝
A., T. & S. F.	6⅞	Pacific Coast	3¼
A., T. & S. F. pf	3¼	Pac. Coast 2d pf	5
Balt. & Ohio	7	Pacific Mail	3½
Balt. & Ohio pf	4⅝	Pennsylvania	5
Brook. R. T.	6⅝	People's Gas, Chi	7
Brook. Un. Gas	5½	Peoria & Eastern	4½
Canada Southern	3⅝	Pere Marquette	1⅝
Canadian Pacific	5½	P., C., C. & St. L	2⅝
C. R. R. of N. J.	2	Pressed Steel Car	6⅝
Ches. & Ohio	5⅝	Pressed St. Car pf	1½
Chicago & Alton	4	Quicksilver pf	1
Chicago & Alton pf.	3⅛	Railway Steel Sp	3½
Chi. & E. Ill. pf	3	Railway St. Sp. pf	3⅛
Chi. Gt. West	3	Reading	9¼
Chi. Gt. W. pf. A.	1⅞	Reading 1st pf	1¼
Chi. Gt. W. pf. B.	2⅝	Reading 2d pf	3½
Chi., M. & St. P.	9⅝	Rep. I. & Steel	1⅝
Chi., M. & St. P. pf.	1	Rep. I. & St. pf	5⅝
Chi. & N. W.	12	Rock Island	5¾
Chi. & N. W. pf	8½	Rock Island pf	8⅛
C., St. P., M. & O.	8	Rubber Goods	1⅝
Chi. Term. Trans	2	Rubber Goods pf	6⅝
Chi. Term. Tr. pf	3	St. Jo. & G. I	4
Chi. Union Traction	1	St. J. & G.I. 1st pf	7
C., C., C. & St. L.	7⅞	St. J. & G. I. 2d pf	2¾
Col. Fuel & Iron	9	St.L. & S. F. 2d pf	6¾
Col. Southern	4	St. L. Southwest	1⅞
Col. South. 1st pf	9½	St. L. Southw. pf	8⅝
Col. South. 2d pf	6⅝	St. Sheff. S. & I	5½
Col. & Hock. Coal	4	Southern Pacific	5⅞
Consol. Gas	11¾	Southern Railway	3⅞
Cont. Tob. pf	6	Southern R'y pf	3½
Corn Products	5½	Tenn. C. & I	7⅞
Corn Prod. pf	5	Texas Pac	5⅛
Del. & Hudson	13½	Tex. Pac. Land Tr	1
Den. & Rio Gr	3⅝	Third Avenue	4
Den. & R. G. pf	3½	Tol., St. L. & W	5¼
Detroit Southern	2	T., St. L. & W. pf	5⅜
Detroit Un. Ry	2⅝	Twin City R. T.	7¾
Dist. Securities	1⅝	Union Bag	2
Dul., S. S. & At	5½	Union Bag pf	2
Dul., S. S. & A. pf	4	Union Pacific	9
Erie	6⅝	Union Pacific pf	1
Erie 1st pf	4½	U. Rys. Inv. pf	4
Erie 2d pf	8	U. S. Express	10
Evans. & T. H.	3½	U. S. Leather	1
Gen. Electric	15	U. S. Leather pf	6
Hocking Valley	3½	U. S. Realty pf	2
Hocking Valley pf	1½	U. S. Rubber	2½
Illinois Central	6⅝	U. S. Rubber pf	3
Internat. Paper	2½	U. S. Steel	3
Int. Paper pf	4⅝	U. S. Steel pf	4¼
Int. Power	3	Va. I., Coal & C	1
Iowa Central	5⅝	Vulcan Det. pf	1½
Iowa Central pf	7	Wabash	2⅜
K.C.,F. S. & M. pf.	4	Wabash pf	6⅝
K. C. So	3	West. Union Tel	3
K. C. So. pf	2½	Westinghouse El	5
Lake Erie & W	8¾	Westing. El. pf	5
Long Island	7½	Wheel. & L. E	4½
Louis. & Nash	8	W. & L. E. 1st pf	5½
Manhattan	6½	W. & L. E. 2d pf	4½
Met. Securities	5	Wis. Central	2⅝
Met. St. Ry	6¾	Wis. Central pf	3
Mexican Central	1¾		
Minn. & St. L.	1¾		

Declined.

Am. Ag. Chem	9	Manhattan Beach	1½
Am. Cotton Oil pf	1	Md. Coal pf	6½
Am. Tobacco pf	1	N.Y.,C.&S.L. 2d pf	1
Buf., Roch. & Pitts	2	Nor. & West. pf	1
Clev., Lor. & W	10	P., C., C. & S.L. pf.	2½
Col. F. & Iron pf	10	R., W. & Og	4⅝
Del., Lack. & West.	4	Rutland pf	28
Gen. Chemical	2	S.L.&S.F.,C.&E.I. c	2
Kan. & Mich	1	SL&SF,C&EI. pf. c.	3½
Lake Erie & W. pf.	1		

Following is a list of the bonds that are changed as much as 1 per cent on the week's transactions:—

Advanced.

At., T. & S. F. adj. 4's sta	1⅜	Manhattan 4's	1
B. & O., P. L. E. & W. Va. 4's	1	Met. St. gen. 5's	1½
B.Q. Co. & Sub. 5's	2½	Mex. Cen. con. 4's	1
Brook Union El. 1st	1	Mo., K. & T. 1st	1
Can. So. 2d reg	2½	Mo., K. & T. 2d	1
Cent. of Ga. c. 5's	1⅝	M.,K. & T. of T. 5's	1
Cent. of Ga.1st pf.i.	6	Nat. R. R. of M. c.	2½
Cent. of Ga.2d pf.i.	3⅝	N. R. R. of M. 4½'s	1
Cent. Pac. 3½'s	1⅜	Nat. Starch 5's	2
Chi. & Alton 3½'s	2⅝	Nor. & W., Poc. 4's	1
Chi., B. & Q. j. 4's	1⅜	Or. Sh. L. part 4's	2½
Chi., R. I. & P. 5's	3⅝	Penn. conv. 3½'s	1½
C., C., C. & S. L. g.	1	Peo. & East. inc	4
Col. F. & I. con. 5's	1¼	Reading gen. 4's	1½
Col. Southern 1st	1	S.L.&S.F. ref. 4's	3
Con. Tob. 4's	3	St. L. S. W. 2ds	1⅝
D. & R. G. imp. 5's	1	S.P.,M.&M.,E.M.5's	1
Den. & R. G. 4's	1½	Seaboard A. L. 4's	5⅛
D., M. & M. I. g. 3's	2½	So. Pacific 4½'s	1⅛
Erie Gen. 4's	1	So. Pacific 4's	1½
G. Bay deb. B	1⅝	T. C. & I. De B.6's	2
Hock. Valley 4½'s	1	Union Pac.conv. 4's	2⅝
Ill. C., L. div. 3½'s	1½	U. S. Steel 5's	2¼
Lake Erie & W. 2d	1	Va. Southwest. 5's	1
		Wabash deb B	8
		W. & L. E. con. 4's	2⅝

Declined.

Balt. & Ohio conv.	6	I.C., S. L. div. 3's	1⅝
C. of N. J. 5's, reg.	1	Louis. & Nash. g. 5's	1
C.,B.& O., N. e. 4's	1	Met. St. ref. 4's	1½
C.,B.& Q. J. 4's, r.	1	Mex. Cent. 1st inc	1
C.M&SP.C.P&W 5's	1⅛	Mex. Cent. 2d inc	1
C. & N. W. sp. 5's	1½	Minn. & St. L. c. 5's	1
C. & N. W. deb. 5's	2½	N. Y., Sus. & W. g.	5
C.&N.W., s.f. d. 5's	2	Pacific Coast 5's	1
C.,R.I. & P. 1st 6's	2	Pa. R. R. 4's	2
Cl., Lor. & Wh. 5's	4	P.G., Chi. 1st c. 6's	1½
Dul. & I. R. 1st	1	St. L. I. M. W. con. 4's	3½
E.T.&H.of N.Y. c. 5's	2½	Va. Mid. gen	1
Elgin, Jol. & E. 1st	1	Winona & St. P. 2d	3½
Ft. W. & D. C. 1st	1		

Consolidated Exchange Sales.

STOCKS.

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Amal. Copper..	8,480	49	49¼	48	48⅞
Am. Car & F...	70	33⅞	34	33⅞	34
Am. Cotton Oil.	50	30½	30½	30½	30½
Am. Locomotive	50	19⅝	19⅝	19⅝	19⅝
Am. Smelting..	100	46¼	46¼	46	46
Am. Sugar	1,150	118⅜	118⅝	116⅝	116⅝
At., T. & S. F.	5,760	62⅞	63	61⅞	61⅞
Balt. & Ohio..	1,360	82½	83¼	82⅜	83
Brook. R. T...	900	45⅝	46⅝	45½	45¾
Canadian Pac..	270	126½	126⅝	125¾	125¾
Ches. & Ohio..	150	33⅝	34¼	33⅝	34⅛
Chi. Gt. West..	100	16⅞	17	16⅞	16⅞
C., M. & St. P.	13,020	144	145¼	143⅞	143⅞
Col. Fuel & Iron	30	49	50	49	50
Col. Southern..	60	15¼	15¼	15	15¼
Erie	3,240	29	29⅞	28⅞	29⅞
Erie 1st pf....	50	67½	67½	67½	67½
Ill. Central	10	134⅝	134⅝	134⅝	134⅝
Louis. & Nash..	108	107⅞	108	106⅞	107½
Manhattan	550	136	136⅛	135⅝	135⅝
Met. Street	160	115⅝	115⅝	115	115
Mex. Central ..	190	14⅞	15⅛	14⅞	15
Mo., K. & T....	90	19⅝	20½	19⅝	20¼
M., K. & T. pf.	100	41	43	41	43
Mo. Pacific	3,530	95⅞	96¼	95	95½
N. Y. Central..	850	124¾	125⅛	124⅝	124⅞
N. Y., O. & W.	600	23⅞	24¼	23⅞	23⅞
Nor. & West...	150	64⅛	64⅝	63⅞	64⅛
Pennsylvania ..	2,280	125⅞	125⅞	125⅛	125⅛
People's Gas ..	50	94⅞	94⅞	94⅝	94⅝
Reading	5,240	55⅞	56	54⅞	55⅛
Rep. Steel	150	12½	12½	12½	12½
Rock Island ...	2,450	25⅞	26¼	25½	25¾
Rock Island pf.	30	65	65¼	65	65½
Southern Pacific	2,350	45⅞	46⅛	45⅝	45⅝
Southern Ry. ..	670	22⅛	22⅛	21⅞	22⅛
Tenn. C. & I...	550	43¼	43¼	42¾	42⅞
Texas Pacific...	370	26⅞	27⅛	26⅞	27
T.,S.L. & W.p.	20	30	30	30	30
Union Pacific...	5,700	76¼	77⅛	75⅞	76¼
U. S. Leather..	150	8⅛	8⅛	8	8
U. S. Leather pf	10	81¼	81¼	81¼	81¼
U. S. Steel....	4,240	23⅞	24⅛	23⅞	23⅞
U. S. Steel pf..	700	72⅝	72⅝	72⅛	72⅛
Va.-Car. Chem.	280	21½	21¼	19½	19½
Wabash	130	22⅛	22⅛	22	22
Wabash pf.....	520	36⅛	36⅛	35⅝	36
Wis. Cent......	10	18½	18½	18½	18½
Total sales					66,420

BONDS.

C.R.I. & P. 5's	$3,000	74⅝	74⅝	74⅝	74⅝
Union Pac. con.	2,000	94⅛	94⅛	94⅛	94⅛
Total sales					$5,000

MINING STOCKS.

Comstock	500	.07	.07	.07	.07
Con. Cal. & Va..	200	1.45	1.45	1.45	1.45
Creede & C. C..	1,000	.02¼	.02¼	.02¼	.02¼
Elkton	250	.39	.39	.39	.39
Hale & Nor.....	100	.48	.48	.48	.48
Isabella	300	.10	.10	.10	.10
Mollie Gibson..	500	.05	.05	.05	.05
Occidental	200	.45	.45	.45	.45
Potosi	500	.15	.15	.15	.15
Savage	100	.26	.26	.26	.26
Yellow Jack....	100	.57	.57	.57	.57
Total sales					3,700

WHEAT.

Sept. option....	$25,000	83⅝	84¼	83¾	83¾
Dec. option.....	25,000	83⅝	83⅞	83⅝	83⅝

CORN.

Sept. option....	1,000	52¾	52¾	52¾	52¾

OUTSIDE SECURITY MARKET STAGNATES

Dull and Featureless Day on the Curb, with Midsummer Inertia in Evidence.

Outside securities stagnated yesterday. Total transactions were small and the dealings were featureless. Brokers were more interested in the result of the Jeffries-Corbett prize fight than in the stock market.

Seaboard common opened ⅜ of a point above Friday's closing, but lost ¼ on the second and last sale of the day. There were no transactions in the preferred.

Northern Securities showed some features of strength at the opening, ⅜ above Friday's closing. It closed at 88⅝, ⅛ below the closing Friday.

Standard Oil jumped 5 points on sales of 20 shares.

Greene Consolidated Copper showed some activity on reports that the company had been absorbed by the Amalgamated Copper Company; 900 shares changed hands and the stock closed at 19⅝, ⅝ above Friday's closing.

Ten shares of International Mercantile Marine sold at 4½, a loss of ½ from the close Friday.

Five shares of Brooklyn City Railroad were sold at 236, a loss of 4 points.

The following are the sales, highest, lowest and closing prices of yesterday:—

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Am. Can com...	125	*4⅝	*4⅝	4⅝	4⅝
Am. Wr. Paper.	100	3	3	3	3
Bay State Gas.	1,600	⅛	⅛	⅛	⅛
Brook. C. R. R.	5	236	236	236	236
Con. Lake Sup.	500	2¾	3⅛	2¾	3⅛
Con. L. Sup. pf.	900	10½	10⅞	10½	10⅞
Con. Gas Rights	200	2⅛	2⅛	2⅛	2⅛
C. R.R.,L. & R.	100	3	3	3	3
El. Vehicle pf..	200	10	10¼	10	10¼
Greene C. Cop..	900	19	19¾	18⅞	19⅝
Hack. Meadows.	100	7⅝	7⅝	7⅝	7⅝
Int. M. Marine.	10	4½	4½	4½	4½
Light, F. & P..	100	33⅜	33⅜	33⅜	33⅜
Man. Transit...	700	2⅛	2⅝	2⅛	2⅝
Mon. & Boston.	200	15-16	15-16	15-16	15-16
N. Y. Traps....	200	5⅝	5⅝	5⅝	5⅝
Nor. Securities.	700	89⅛	89⅝	88⅝	88⅝
Seaboard c.....	300	22	22	21⅞	21⅞
Seaboard S. & I.	200	21½	21½	21½	21½
Standard Oil....	20	610	615	610	615
Tenn. Copper...	20	28	28	28	28
Union Copper...	250	1⅛	1⅛	1⅛	1⅛
United Copper..	300	16⅞	16⅞	16⅞	16⅞
White K. Cop..	125	*10⅞	*10⅞	10⅞	10⅞

BONDS.

Wash. Tr. 4's.	$35,500	71½	71½	71½	71½

Closing quotations of outside securities yesterday compare as follows with those of Friday:—

	Yesterday. Bid.	Asked.	Friday. Bid.	Asked.
American Can	4⅜	4⅞	4⅜	4⅞
American Can pf	38	39	38½	39
American Chicle	105	110	105	110
American Chicle pf	85	90	85	90
Am. Light & Traction	55	60	56	60
Am. Light & Tr. pf	85	90	85	90
Am. Writing Paper	3	3½	2⅞	3¾
Am. Writing Paper pf.	12	13	11½	13
Bay State Gas	1-16	⅛	1-16	⅛
Brit. Columbia Copper	3	4	3⅛	4
Central Foundry	2	2¾	2	2¾
Central Foundry pf	9	13	9	13
Central Foundry 6's	50	57	50	57
Consolidated Gas rights	2	2½	2	2½
Con. Refrigerating	2¾	3½	3	3½
Dominion Securities	—	20	—	20
Electric Boat	15	20	15	20
Electric Boat pf	40	50	40	50
Electric Vehicle	6½	8	6½	8
Electric Vehicle pf	9½	11	9½	10½
Empire Steel	—	11	—	11
Empire Steel pf	—	49	—	49
Erie 4's	83	86	83	86
Greene Copper	19⅝	19¾	19¼	19½
Havana Tobacco	24	28	24	28
Havana Tobacco pf	30	45	30	45
Int. Mercantile Marine	4¼	4⅜	4	4½
Int. Mer. Marine pf	16	20	15	18
Interbor. Rap. Transit	95	98	95	98
Int. Rap. Transit pf	95	98½	95	98
International Salt	8	11	8	11
Inter. Silver deb. 6's	—	89	—	89
Manhattan Transit	2½	2⅝	2½	2⅝
Montreal & Boston	⅞	1	⅞	1
New Orleans Railway	10	13	10	13
New Orleans Ry. pf	33½	37	33½	37
New Orleans Ry. 4½'s	81	83	81	83
Northern Securities	88⅝	89⅛	89⅛	89⅜
N. Y. Transportation	5	5⅜	5	5⅜
Otis Elevator	31	35	32	35
Otis Elevator pf	91	93	91	93
St. Louis Transit	18	19½	18	19½
Seaboard Air Line	21⅞	22⅛	21⅞	22
Seaboard Air Line pf	35⅛	36	35⅛	36
Standard Milling	4	4¾	4	4¾
Standard Milling pf	16	22	16	22
Standard Milling 5's	—	70	—	70
Standard Oil	610	615	605	615
Tennessee Copper	28½	29	28⅝	29¼
Union Copper	1	1⅛	1	1¼
Union Typewriter	104	108	104	108
Un. Typewriter 1st pf	113	115	113	115
Un. Typewriter 2d pf	113	115	113	116
United Copper	15	17	14½	17
White Knob Copper	10⅝	11	10½	11½

Philadelphia Stocks.

[SPECIAL DESPATCH TO THE HERALD.]

PHILADELPHIA, Pa., Saturday.—During the two hours' trading this market was dull and uninteresting. While in the main there was an undertone of strength, there was at times considerable irregularity in several directions. Lake Superior preferred sold at 11 on its first sale and before the close dropped back to 10⅛. The common stock was steady around 3. American Railways Company displayed decided strength, though inactive. There was a sale of Storage Battery at 55, but later 56 was bid for it, but without sale. Lehigh Navigation was bid for at higher quotations, but there was apparently not any for sale. Marsden improved slightly, several hundred shares selling at 2. Philadelphia Company common advanced fractionally to 40 and that was bid. Philadelphia Rapid Transit was in demand at from ¼ to ½ higher. Union Traction and United Gas Improvement both dull but firm. Closing prices:—

	Bid.	Asked.		Bid.	Asked.
Am. Cem....	7⅛	7¼	Penn. St. pf	83	87
Am. Rys....	47	47½	Phil. Co....	40	40¼
Cam. St....	21½	22⅛	Phil. Elec..	5⅝	5⅞
Con. L. S....	2 15-16	3	Phil. El. 4's	61⅞	62
C. L. S. p...	10½	11	Phil. El. 5's	97⅞	98¼
C.T.N.J. 5's.	103½	104	Phil. Trac..	95⅝	95⅞
Dia. St.....	—	½	Sus. I. & S.	1⅛	1½
Dia. St. pf..	—	1½	Tidew. St..	1½	1⅞
El. & P. 4's	98	98¼	U.G.Im. Co.	84⅜	84⅝
El. C. of A.	8 1-16	8⅛	Un. Trac..	43⅞	44
Elec. S. B.	56	57	Warw. I....	4⅞	5
Leh. Nav...	69	70	Wels. L. Co.	22	—
Leh. Val...	40¾	41	Wels. 5's..	59	60
L.V. c.t.5's.	107½	107¾	Phil. R. T..	12½	13
Marsden ...	1⅞	2⅛	Penn. Steel.	45	50
New H. St..	4⅝	5			

Boston Prices.

[SPECIAL DESPATCH TO THE HERALD.]

BOSTON, Saturday.—The short interest of the local market developed a feature of more than ordinary interest in the shape of a further substantial rise in the price of Copper Range. A prominent banking house was the principal buyer of the stock, which rose 7 per cent, to 57½ at the highest. Traders were also buyers of the stock, and there was a good deal of short covering effected.

In comparison the other coppers were quiet. Amalgamated showed rather an early reactionary tendency on profit taking by the traders here and in New York. The stock, however, showed a good rallying power. The general local list showed a very strong undertone practically throughout. Traders as a rule were inclined to take the bull side of speculation, and were a good deal influenced in their views by the extreme strength shown by Copper Range. Market closed strong in spots. Closing prices:—

	Bid.	Asked.		Bid.	Asked.
Bos. & Alb.	245	246	Quincy	95	99
Bos. El.....	—	138	Bingham ...	21	21¼
Bos. & M...	169	171	Cop. Range..	56½	56⅝
Ed. El. Ill..	239	240	Mohawk	40	40½
Fitch. pf...	134	—	Osceola	58⅞	60
Old Col....	197	200	Daly-West..	39¾	40
West End..	89	90	Adventure ..	5½	5¾
Mass. Elec..	24	24¼	Cal. & Hec.	435	440
Mass. Gas..	81	82	Centennial .	17¼	17¾
Am. T. & T.	134	134½	Isle Royale.	7½	8½
D. I. & St..	9¾	10	Old Dom....	11	—
Swift & Co.	104	105	Parrot	21	21¼
U. S. Sh. M.	45½	46	Tamarack ..	98	105
U.S.S.M. pf.	27½	28	Utah	26½	27
U. S. Sm...	19⅛	20	Wolverine ..	68	70

Chicago Securities.

[SPECIAL DESPATCH TO THE HERALD.]

CHICAGO, Ill., Saturday.—On the Chicago Stock Exchange to-day the week was closed with continued briskness in the trading in Biscuit shares. There was renewed interest in Union Traction, which sold up on a slightly advanced price in the New York market. The list as a whole was dull and unchanged. Closing prices:—

	Bid.	Asked.		Bid.	Asked.
Nat. Bis....	37½	38	Chi. Un. Tr.	4	5
Nat. Bis. pf.	100	100½	C. U. Tr. pf.	—	35
Dia. Match.	132½	133½	Lake St. El.	5⅜	6½
Nat. Carb...	22	23½	Am. Can....	4½	4⅝
Nat. Car. pf.	89	92	Am. Can pf.	38	38¾
Met. El....	21½	23	Quak. Oats.	35	40
Met. El. pf.	62	67	Quak. O. pf.	80	83
Met. El. 4's.	96	97	Un. Boxb....	2½	2¾
N. W. El....	20½	23	Un. B. pf...	17	18½
N. W. E. pf.	60	62	Chi. P. Tool.	50	55
N. W. E. 4's	90½	91	Swift & Co.	104	104½
C. City Ry.	165	170	Chi. T. & T.	93	94½
W. Chicago.	52	57	Chi. Edison.	141	148
W. C. c. 5's.	80	86½	Nor. Chi....	98	100

FOREIGN MONEY MARKETS.

Money Fairly Abundant and Discount Rates Were Steady in London.

LONDON, Saturday.—Money was fairly abundant to-day. Discount rates were steady. The stock markets were generally steady, with no material feature except the buoyancy of Americans, though parity in their case was not always maintained, and they suffered a slight relapse later in the day on realizations, and closed irregular. Consols were easy, being offered on political considerations, and this had a depressing influence on home rails. Grand Trunks were steadier. Rio Tintos and other coppers were strong, the outlook being regarded hopefully.

Consols for money, 90⅝; consols for account, 90⅝. Money 2 a 2¼ per cent. The rate of discount in the open market for short bills is 2⅝ a 2 13-16 per cent; the rate of discount in the open market for three months bills is 2¾ a 2⅞ per cent. De Beers, 19⅝; Rand Mines, 10.

Bullion to the amount of £15,000 was withdrawn from the Bank of England to-day for shipment to Roumania.

Gold premiums are quoted:—Madrid, 37.02; Lisbon, 23.40.

PARIS BOURSE IS CLOSED.

PARIS, Saturday.—To-day being the Feast of the Assumption, the Bourse was closed.

STOCKS WEAK IN BERLIN.

BERLIN, Saturday.—All departments of the Bourse were weak to-day, industrial shares being particularly so. Government securities were lower. Exchange on London, 20 marks 38½ pfennigs. The rate of discount for short bills 3½ per cent, and for three months bills 3¼ per cent.

QUOTATIONS OF SECURITIES.

[From the European Edition of the Herald.]

Readers are informed that upon the receipt of a request for the quotation of any officially listed or regularly quoted security not contained in the published list, and accompanied by a Post Office order, mandat-poste or other equivalent for 7f. 50c., their request will be cabled to New York and the quotation desired will be published in the European edition of the following day.

Talked About in Wall Street.

The stock market of yesterday showed more signs of professionalism than on any day since the recovering movement set in. Prices yielded at the opening and became irregular, with a heavy tendency, as profit taking sales and sales representing the liquidation of "carried over" accounts developed. Just before the publication of the bank statement the bull contingent started a rally in the list, based on the prediction that the banks would make an excellent showing. Some features of the statement were indeed excellent, particularly a loan reduction of $4,351,500, but the showing was regarded as unfavorable in that a cash loss of $2,257,800 was reflected, whereas the street had been looking for a $3,000,000 gain in specie and legal tenders. The market declined rapidly on the showing, indicating that many persons had expected to realize on the expected fine showing. The close was irregular, but active issues lost extensively.

Influencing Factors.

Aside from the bank statement little news developed during the day. The market at the outset was depressed, it was thought, more from the force of realizing sales and the liquidation of the "carried over" accounts than anything else. It acted as though the short interest had been practically eliminated and the speculation following had become weary of the series of hoaxes played upon them in explaining the Reading and Amalgamated Copper movements. Possibly speculative sentiment was adversely influenced also by the report of a general strike throughout the country of the House-smiths and Bridge Workers' Association. This was advanced to explain the heaviness of United States Steel issues, but elsewhere the report of the closing of various sheet steel plants was thought to be the more likely cause of the specific heaviness.

Monetary Considerations.

The bank statement naturally furnished the chief topic of the day as to monetary affairs, but was not the only point of interest. The action of the demand sterling market attracted much attention, scoring a further sharp advance of fully 20 points and closing at 4.8560. All classes of sterling bills were strong; sixty day bills moved up about 15 points, to 4.8295, and cable transfers from 10 to 15 points, closing at 4.8590. The necessity of making remittances in a market in which the supply of grain and cotton bills is very limited was advanced to explain the advance in sterling. Time money continued firm, but very quiet; ninety day money ruled 5 to 5¼ per cent and four months money at from 5¼ to 5½; for from five months on 6 per cent is quoted, with very little money offering.

Course of the Market.

London prices came lower, or rather London failed to respond further to the enthusiasm of New York, and prices did not move up, in some cases by a full point, to the New York level. London sold to take profits. The failure of London to respond resulted in a heavy opening, with stocks from ⅛ to ⅞ of a point under Friday's closing. The selling movement resulted in quite heavy declines within the first hour, but just prior to the publication of the bank statement the manipulative party got under the market and were pushing up Erie, Reading, St. Paul, the grangers and Amalgamated Copper. The firm tone was maintained for a brief interval thereafter, when very heavy selling developed. This was chiefly of a realizing nature, but some short contracts were put out in anticipation of a lower opening on Monday.

Virginia-Carolina Chemical.

The heaviness continued in Virginia Chemical common, which touched a new low record price at 19½. This was supposed to be due chiefly to the liquidation of stock for one of the failed firms, and the selling also by Richmond and Baltimore interests which have been injured by the decline. Nothing new was heard in connection with the company's affairs, but the street is practically certain that the common stock dividend will be passed at Tuesday's meeting.

Erie's Activity.

Erie had apparently been selected by the manipulative party as the favorite of the day. The stock was well tipped before the opening, and the word was passed around that the market activity would be continued under Erie's leadership. From the opening, however, long stock was encountered, and the price ran down easily. It was taken up again, however, after the publication of the bank statement and was closed strong for a trifling net advance. At the close of the day brokers still maintained that the manipulative movement would in all probability be continued under Erie's leadership on Monday.

Amalgamated Copper.

The failure of the various market rumors to develop in connection with Amalgamated Copper resulted in a decline of ⅞, to 49, at the opening. The stock, however, was run up again to 50, but realizing sales were very heavy at the last and the price ran down easily to 48, a net loss of 1⅞ for the day. There was no news in connection with the property, and that, in view of the tales of the preceding day, was one of the chief reasons for the decline.

Standard Oil Realizing.

Having for several days subsisted on stories of Standard Oil buying, the street, by way of variety, was treated to a story yesterday of Standard Oil realizing. There was nothing in the way of confirmation of this story beyond the sharp declines in Amalgamated Copper and St. Paul, and it was suggested that, in view of the sharp advance, the insiders were taking some profits. Elsewhere, however, Standard Oil stocks were strong; thus Colorado Fuel and Iron jumped 4½ points on a few hundred shares, and Missouri, Kansas and Texas preferred held a gain of one point after advancing 2¼. The street, however, has less confidence in these Standard Oil stocks than in some others.

BANK STATEMENT SHOWS CASH DECREASE

Loans Contract $4,351,500, but the Street Professed Disappointment Over $2,257,800 Cash Loss.

Although containing favorable features, the chief of which was a loan contraction of $4,351,500, the bank statement of yesterday was accounted disappointing in Wall street. Stocks had opened off, but were rallying just before the statement was issued. The showing put an effectual check to the upward trend of prices, and instead a rather pronounced selling movement developed, which reflected in reactions of from one to two points in the active issues. The street had been led to expect a cash gain of upward of $3,000,000, instead of which the banks reported a loss in cash of $2,257,800. The disappointment—real or fancied—of the trading element hinged entirely on the cash loss.

The bank statement, according to the usual method of computation, was entirely out of balance. Deposits decreased $8,937,200, against which was the contraction of $4,351,500 in loans and $2,257,800 in cash holdings, or a total of $6,609,300, or a discrepancy of about $2,300,000 in the balance. Owing to the heavy decrease in deposit liabilities the banks were under the necessity of carrying $2,234,300 less in reserve than during the preceding week. The cash loss of $2,257,800, therefore, resulted in a decrease of but $23,500 in the surplus reserve. The surplus reserve, now standing at $21,563,575, indicates a strong position of the banks. A year ago it stood at but $7,126,600 and two years ago at $18,421,600. The surplus reserve has as a matter of fact not been as large as at present at this season since 1898, when the banks showed $33,111,850 above legal requirements.

The theory of Wall street was that the statement was confused by trust company operations. Much of the reported borrowing of the week on which stocks were purchased was made from trust companies. This resulted in drawing down trust company deposits with banks, and possibly explains some part of the cash loss. The reduction in bank loans, it was suggested, may reflect at last some of the payments of the Pennsylvania and Union Pacific loans. Recent depression in sterling exchange rates has been explained as drawing of bills against Union Pacific notes sold abroad, delivery of which were delayed. The money first borrowed from banks has been paid off. Contrary to general belief, some of the foreign subscriptions to the Pennsylvania stock issue were not immediately drawn from Europe, but has been recently, and the amount probably applied to loan liquidation.

HURLBUTT, HATCH & CO. LIABILITIES $378,000

First Schedule To Be Prepared Indicates Payment of 45 Cents on the Dollar.

Henry B. Ketcham, assignee of the Stock Exchange firm of Hurlbutt, Hatch & Co., who assigned last week, yesterday completed his schedule of liabilities and assets. In his statement Mr. Ketcham said:—

The approximated liabilities to the bank of date of August 5 were $208,000. The unsecured liabilities were $170,000. The approximate free assets were $90,000. There was due Exchange members $1,199. The actual condition of the collateral still held by the bank is better to-day than at the time the estimate was taken, owing to the rise in stocks. The firm will be able to pay from 40 to 50 cents on the dollar. We hope to effect a settlement with creditors on these terms. It is impossible to say yet whether the firm will resume.

Mr. Ketcham said that he was unwilling as yet to make known the list of creditors. This is the first schedule that has been made public.

Referring to the rulings of the Committee on Securities of the New York Stock Exchange, dated July 27 and August 5, in re securities in the name of or guaranteed by Talbot J. Taylor & Co., W. L. Stow & Co., Edwin S. Hooley & Co. and Sharp & Bryan, this committee rules further that securities in name of or guaranteed by Talbot J. Taylor & Co., W. L. Stow & Co. or E. S. Hooley & Co., the books of which are not open for transfer on August 15, and those in name of or guaranteed by Sharp & Bryan, transfer books not being open on August 20, are a delivery until the opening of transfer books only.

One of the members of Talbot J. Taylor & Co. said yesterday that reports of the firm's resuming in the immediate future were without foundation.

MEXICAN CENTRAL NOT FOR ROCK ISLAND

President of the Road Declares That It Has No Exclusive Alliances.

Henry Clay Pierce, president of the Mexican Central Railroad, denied yesterday that the Mexican Central has any more binding alliance with the Rock Island than would be dictated by a physical connection and mutual interests. It had been reported on reasonable authority that a plan was being negotiated to turn over the Mexican Central to the Rock Island after the Mexican Central's finances are readjusted. Mr. Pierce said:—

In view of my election to the voting trust and directorate of the Seaboard Air Line Railway, in association with one of my fellow directors of the St. Louis and San Francisco Railroad Company, I think it is proper that I should emphatically and unequivocally deny the reports that have been circulated during the last six months concerning the connection of the Mexican Central Railway Company, Limited, with various American railway combinations.

The Mexican Central Railway Company, Limited, of which I am chairman, is as independent of the Rock Island system as it is of the St. Louis and San Francisco Railroad or the other six or seven railway systems in the United States of which I am a director.

At the United States border the Mexican Central now connects with five independent American railroad systems, with each of which it exchanges traffic upon an absolutely independent basis, but the Mexican Central has not made, and does not expect to make, any exclusive alliance with any single line or combination of roads, and will continue to be conducted as an independent Mexico property. The conversion of the outstanding income bonds, which are a menace to the company's progress, into semi-annual interest bearing debenture certificates of the Mexican Central is the first step in the readjustment of its finances.

The present management does not approve of continuing the plan of issuing and selling non-cumulative bonds due thirty-five years hence to raise funds to carry on the great work of completing the Mexican Central railway system, and, after the present income bonds are retired, others will not be issued. An income bond issue may have been good policy when the company was first organized and the silver currency of Mexico was at a premium over gold.

He also said that after twenty-seven years' continuous business experience in Mexico he is justified in having great faith in Mexico and its government. The future of the Mexican Central Railway is very promising, but the bondholders must co-operate with the stockholders in the readjustment of its finances.

VIRGINIA-CAROLINA LOAN.

Power Given to the Company to Call Upon a Banking Syndicate for $6,000,000.

Inability to negotiate its mercantile paper owing to strained conditions in the stock market was the immediate cause of the Virginia-Carolina Chemical Company obtaining a contingent loan in this city last week for $6,000,000 in order to provide sufficient working capital to supply the needs of the company for six months, with the privilege of renewal for a second six months.

The loan is understood to be a guarantee by J. P. Morgan & Co., the First National Bank, the National City Bank, the Morton Trust Company and Blair & Co. to furnish money to the extent of $6,000,000 at six per cent and a ten per cent commission to the company if they are unable to negotiate their mercantile paper, which under normal conditions would find a ready market.

B. M. BARUCH LEAVES FIRM.

A. A. Housman & Co. Dissolve Copartnership and Reorganize with New Membership.

Among the membership transfers and partnership changes announced yesterday at the New York Stock Exchange was the dissolution on August 10 of the copartnership of A. A. Housman & Co. by the retirement from the firm of Bernard M. Baruch, and the formation of a new copartnership of A. A. Housman & Co., of No. 20 Broad street.

The members of the new firm are A. A. Housman, Clarence J. Housman and Sailing W. Baruch. A. A. Housman is the Board member.

Mr. B. M. Baruch will continue to make his headquarters at the office of A. A. Housman & Co., but will conduct a line of business somewhat more independent than that of the commission house.

Meeting in a Private Car.

TOLEDO, Ohio, Saturday.—J. Edward Simmons and R. C. Martin, of New York, and Henry W. Ashley, of Toledo, Ohio, the retiring members of the Ann Arbor Board of Directors, were re-elected to-day. The meeting was held in an Ann Arbor private car, which was run in on the siding at Durand, Mich., long enough to comply with legal requirements. Only D. C. Tate, of New York, secretary of the company, and Henry W. Ashley, assistant to the president, who held the proxies of the Gould syndicate, were in attendance.

Federal Mining Directors.

It was stated yesterday in Boston that the directors of the Federal Smelting and Refining Company planned to consolidate the lead mines of the Coeur d'Alene district, and will include Eugene J. Barney, Peter B. Bradley, William C. Butler, John Finch, F. E. Gates, George J. Gould, Edwin Packard, John D. Rockefeller, Jr.; Charles Sweeny, C. D. Warren, Richard Wilson and George W. Young.

Adjusts Business Troubles.

It was announced yesterday that H. A. Patterson, a Consolidated Exchange trader, who was in difficulties a few days ago, had satisfied his creditors and will be reinstated.

Treasury Statement.

WASHINGTON, D. C., Saturday.—To-day's statement of the Treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption, shows:—Available cash balance, $229,734,932; gold, $100,664,626; silver, $29,411,340; United States notes, $12,219,123; Treasury notes of 1890, $86,836; national bank notes, $17,257,538; total receipts this day, $1,938,027; total receipts this month, $26,335,264; total receipts this year, $75,006,840; total expenditures this day, $1,790,000; total expenditures this month, $22,720,000; total expenditures this year, $79,108,189; deposits in national banks, $157,660,922.

George A. Cox Resigns.

George A. Cox, of Toronto, has resigned as vice president and member of the Executive Committee of the Dominion Iron and Steel Company. Some difficulty is being experienced in cancelling the lease of the coal company to the steel company.

City Banks.

The following are the latest quotations for bank stocks:—

	Bid.	Asked.		Bid.	Asked.
America ...	525	550	Manhattan ..	310	340
Am. Exch..	210	230	Mar. & Ful.	240	255
Astor	750	1,000	Mechanics'..	240	235
Bowery	370	380	Mer. & Trs'.	140	155
B. & D'ers'	140	155	Mercantile..	250	260
Consolidated	175	185	Merchants'..	170	—
Central	160	167	Mer. Ex....	160	170
Century	175	—	Metropolis..	400	500
Chase	700	—	Mt. Morris..	220	240
Chatham ...	340	360	Mutual	290	—
Chemical ..4,000		4,300	Nassau	180	190
City	255	265	New Am.....	—	570
Citizens' ...	165	—	New York...	285	295
Columbia ..	375	—	N. Y. Co....1,500		—
Colonial ...	405	—	N.Y. N. Ex.	220	240
Commerce ..	300	310	Northern ...	150	170
Corn Exch..	350	—	19th Ward..	150	—
East River.	160	—	North Am...	200	225
Equitable ..	—	100	Oriental ...	240	250
Fifth Av...3,700		4,100	Pacific	200	—
Fifth	375	—	Park	420	—
Fidelity ...	190	200	People's	280	300
First	600	—	Phoenix	105	115
14th St....	270	300	Produce Ex.	170	190
Fourth	200	215	Plaza	500	600
Gallatin ...	410	420	Riverside ..	275	—
Gansevoort.	140	—	Seaboard ...	625	675
Garfield ...	500	—	Second	650	—
Ger.-Am. ...	160	170	Shoe & L...	150	170
Ger. Ex. ...	400	—	State	700	—
Germania ..	600	—	Twelfth W.	120	130
Greenwich .	300	310	23d Ward ..	120	—
Hanover,n.s.	525	575	United	95	—
Hamilton ..	170	—	Varick	210	—
Imp. & Tr..	620	650	Wash. Hts.	200	—
Irving	220	240	West. Nat. B. of U.S.	220	—
Jefferson ...	140	150	West Side..	560	—
Lea. Mfr....	560	335	Yorkville ..	375	—
Liberty	600	650			
Lincoln 1,000		1,050			

Trust and Surety Companies.

The following are the last prices for the shares of trust companies:—

	Bid.	Asked.		Bid.	Asked.
All. Realty..	—	103	Manhattan..	500	—
Amer. S. Co.	160	170	McV. R. Tr.	240	250
B.&M. G.Co.	285	300	Mercantile .1,000		1,100
Broadway ..	150	152	Merchants'...	225	240
Bowl. Green	215	225	Mutual All.	240	260
Brooklyn ...	430	450	Mutual	190	210
Central 2,000		3,000	Metropolitan	—	610
Cen. R. Bd. & Tr. C.....	—	525	Morton	—	1,025
City	—	350	Nassau	250	—
Cen. R. Co.	100	115	NY.M.&S.Co	120	130
Colonial	350	—	Nat. Surety	90	—
Continental..	625	—	N. Am. T...	280	290
Eastern Tr..	130	150	NYLI & TC.1,150		1,200
Emp. State.	160	170	N. Y. S. &T.1,300		1,350
Equitable ..	700	725	People's ...	360	380
F. L. & Tr.1,400		1,450	R. E. T. C..	390	410
Fifth Ave...	580	600	Realty Asso.	105	110
Flatbush ...	190	200	Standard ...	325	350
Franklin ...	360	375	T.G. & T.C.	430	450
Guardian ...	—	170	T.I.C.ofN.Y.	—	152
Guar. T. Co.	700	735	T. Co. of R.	25	35
Hud. Realty	100	120	T. Co. of A.	265	275
Hamilton ..	310	—	Union 1,400		1,425
Int. B'k. Co.	135	145	U.S.M.&T.C.	450	—
Kings Co....	410	435	United S. ..1,550		1,590
Knickerb'ker	890	900	Van Norden	215	225
L. Mtg. Ins.	160	170	Washington.	400	—
L. I. L. & T.	—	305	Williamsburg	260	275
Lincoln	360	—	Windsor	215	250
L. T. I. Co..	295	305	W&BT& MC	160	170

NO JULY INTEREST ON DUCK BONDS

Directors of United States Cotton Duck Corporation Decide Against Payment.

NO EARNINGS TO APPLY

Reorganization Managers Have Found it Difficult to Place Company in Satisfactory Position.

Income bondholders of the United States Cotton Duck Corporation, whose committee has temporarily blocked the last reorganization plan for the consolidated Mount Vernon-Woodberry Cotton Duck-United States Cotton Duck Company, will not receive interest on these bonds due July 1.

At a meeting of the directors in Jersey City Friday this resolution was passed:—

Resolved, That the Board of Directors, having considered the statement submitted by the treasurer, it is the judgment of the board that there are no earnings properly applicable to the payment of interest due July 1 upon the income bonds of the company and they report no such payment be made.

The statement of income for the six months ended June 30 last as submitted to the directors showed:—Income from sales, $3,540,146; total net income, $404,471; surplus, after current interest, general expenses and interest on first mortgage bonds, $73,381.

The statement of the United States Cotton Duck Corporation for the six months ended June 30 showed:—Income from sales, $1,481,984; total net income, $141,190; surplus, after all deductions, $90,862. This makes a combined surplus of the companies for the six months of $164,243.

Prospects for the Mount Vernon Company for the coming fiscal year were said to be bright. Profits were reduced during the last six months by the high prices of cotton.

REORGANIZATION HAS BEEN DIFFICULT.

Reorganization managers of the United States Cotton Duck Company have ridden a rough path in their attempts to place the company in a satisfactory position. The first of the recent reorganization plans considered was based upon a shifting of the capital stock by dividing the whole capitalization of $30,000,000 into $7,500,000 first preferred, $12,500,000 second preferred and $10,000,000 common. This necessitated no reduction in the capitalization. This was deemed unnecessary, as a reduction had been made in February, 1902.

This plan was amended finally by reducing the capital from $30,000,000 to $23,000,000 and the issue of five per cent consolidated mortgage bonds. No satisfactory arrangement could be reached on this basis and the readjustment managers prepared a third reorganization plan, the principal feature of which was the assessment of the Mount Vernon income bondholders.

This plan provided for the issuance by the Consolidated company of $14,000,000 first mortgage five per cent fifty year gold bonds, $7,850,000 first preferred five per cent cumulative, $6,000,000 second preferred five per cent and $4,000,000 common stock. The income bondholders and the old common stockholders were expected to furnish the cash required for the Consolidated company. Holders of each $1,600 of Mount Vernon incomes were to pay $250 in cash and receive $2,500 in bonds and $1,000 in first preferred stock, while holders of United States preferred paid nothing and received $1,000 of bonds for each $1,000 of preferred stock, and common stockholders paid for each $1,000 $50 in cash and received $50 in bonds, $600 in second preferred and $400 in common stock of the Consolidated company.

INCOME BOND HOLDERS IN OPPOSITION.

Income bond holders did not relish this plan and formed a protective committee with J. Henry Ferguson as chairman. In the remonstrance of this committee it was stated no plan can be intelligently acted upon until more accurate information as to the affairs of the said company can be obtained.

In accordance with this expression of opinion on the part of the dissatisfied bondholders the Audit Company of America was commissioned to examine the books of the Cotton Duck Company. Pending this report the reorganization plan is in abeyance.

The readjustment managers are S. Davies Warfield, J. William Middendorf, Gustavus Ober, H. A. Orrick and Thomas M. Turner. Messrs. Warfield and Middendorf, both of Baltimore, retired last Wednesday from the voting trust of the Seaboard Air Line Railway and made room for the Rock Island-Frisco-Mexican Central interests, which now control the property.

Weekly Bank Statement.

The weekly statement of the New York city banks showed a decrease in surplus reserve of $23,500. The banks now hold $21,563,575 above legal requirements, as against $7,126,600 at this time a year ago, and $18,421,900 two years ago. Following is a comparison of last week's statement with that of the previous week:—

	Aug. 8.	Aug. 15.	Changes.
Loans	$912,697,100	$908,345,600	Dec. $4,351,500
Deposits	912,272,500	903,335,300	Dec. 8,937,200
Circulation	43,916,900	43,930,300	Inc. 13,400
Le. tenders	77,813,300	76,766,500	Dec. 1,046,800
Specie	171,841,900	170,630,900	Dec. 1,211,000
Reserve	$249,655,200	$247,397,400	Dec. $2,257,800
Res. req'd	228,068,125	225,833,825	Dec. 2,234,300
Surplus	$21,587,075	$21,563,575	Dec. $23,500
Ex.U.S.de.	30,910,800	30,871,450	Dec. 38,350

Clearing House exchanges for the week compare as follows with the previous weeks:—

Exchanges week ending August 15..	$1,145,184,584
Exchanges week ending August 8....	1,229,734,171
Exchanges week ending August 1....	1,240,665,318
Exchanges week ending July 25....	1,253,583,630
Exchanges week ending July 18....	1,422,327,742
Exchanges week ending July 11....	1,311,152,984
*Exchanges week ending July 4....	1,370,947,500
Exchanges week ending June 27....	1,131,255,101

*Five days.

Foreign Trade Returns.

Imports of dry goods and merchandise at the port of New York for the week were valued at $10,276,396, against $10,007,130 in the previous week and $9,735,800 in the corresponding week last year. Total from January 1, $370,397,784, against $351,297,318 in the corresponding period last year.

Imports of specie were $10,842 gold and $28,056 silver, a total of $38,898, against $43,654 in the previous week and $63,481 in the same period last year. Total since January 1, $5,008,261, against $2,422,857 in the corresponding period last year.

Exports of specie aggregated $514,676 silver and $1,200 gold, a total of $515,876, against $1,083,111 gold and silver in the same week last year. Since January 1 the exports of gold amounted to $31,717,162 and silver $20,108,157, against $24,995,710 gold and $20,974,236 silver in the corresponding period last year.

Another Consolidated Failure.

H. C. Links, a member of the Consolidated Stock Exchange, made an assignment yesterday. The failure was of slight importance and had no effect on the market.

Railroad Earnings.

Grand Trunk:—			
First week August...	$685,572	Inc..	$100,762
From July 1.........	3,878,180	Inc..	703,918
Pere Marquette:—			
First week August...	219,253	Inc..	22,826
From January 1.....	6,534,486	Inc..	543,929
Gulf and Ship Island for the year ended June 30:—			
Gross earnings.......	1,707,143	Inc..	332,459
Net earnings.........	633,199	Inc..	190,029
Total net income.....	636,917	Inc..	202,747
Fixed charges........	194,364	Inc..	19,053
Surplus	442,553	Inc..	183,694
New York, Ontario and Western, quarter ended June 30:—			
Gross earnings.......	1,818,606	Inc..	716,015
Net earnings.........	576,561	Inc..	425,799
Total income.........	677,911	Inc..	188,050
Charges	332,006	Dec..	185,865
Surplus	345,905	Inc..	374,515
St. Joseph and Grand Island for June:—			
Gross earnings.......	102,867	Dec..	7,950
Net earnings.........	13,676	Dec..	24,763
Charges	18,689	Inc..	63
Deficit	5,013	Inc..	24,806
Fiscal year:—			
Gross earnings.......	1,388,162	Inc..	38,372
Net earnings.........	451,761	Dec..	45,644
Charges	227,002	Inc..	22,651
Surplus	224,669	Dec..	68,295

Restrictions on Grand Trunk.

OTTAWA, Ont., Saturday.—W. S. Fielding, Minister of Finance in the Canadian government, announces that in its contract with the Grand Trunk Pacific Company the government has made it necessary for the Present Grand Trunk Railway Company to hold $25,000,000 worth of the common stock of the new company. There will be