Edward B. Smith / Francis E. Bond / George W. Norris / Osborn W. Bright / Charles F. Bloomer

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Dividend Notices.

UNITED FRUIT COMPANY
DIVIDEND NO. 36.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26, 1908.
CHARLES A. HUBBARD, Treasurer.

The Baltimore & Ohio Railroad Co.
OFFICE OF THE SECRETARY.
Baltimore, Md., July 9, 1908.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1908, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, to be paid September 1, 1908, to the stockholders of record at the close of business on August 1, 1908.

The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent. on the Common Stock of the Company, payable September 1, 1908, to the stockholders of record at the close of business on August 1, 1908.

The transfer books will not close.
C. W. WOOLFORD, Secretary.

Financial Meetings.

New York, June 30, 1908.

Notice is hereby given to the stockholders of The Eagle Fire Company of New York that, by order of the Board of Directors, a special meeting has been duly called for ten o'clock A. M. on Friday, the tenth day of July, 1908, at the offices of the Company, No. 82 Beaver Street, Borough of Manhattan, City of New York, for the purpose of considering a Resolution authorizing and instructing the President and Secretary, on behalf of the stockholders, to liquidate the Assets of the Company, and thereupon, after providing for the liabilities of the Company not reinsured, to distribute from time to time the proceeds of said Assets remaining among the stockholders pro rata.
THEO. H. PRICE, Pres't.
W. S. THORN, Sec'y.

NOTICE.

The stockholders of the Home Life Insurance Company are hereby notified that a special meeting of stockholders will be held at the office of the Company, at No. 256 Broadway, Borough of Manhattan, City of New York, on the 20th day of July, 1908, at twelve o'clock noon, to vote upon a proposition to increase the capital stock of the Company from One hundred and twenty-five thousand dollars, represented by One thousand two hundred and fifty shares of stock of the par value of One hundred dollars each, now outstanding, to Five hundred thousand dollars, to be represented by Five thousand shares of the par value of One hundred dollars each.
GEORGE E. IDE, President.
ELLIS W. GLADWIN, Secretary.
Dated, New York, July 3, 1908.

BELT LINE STOCKHOLDERS ACTIVE.

Select Men to Serve on New Board To Be Elected on Saturday.

A movement has been set on foot by a committee consisting of Horace J. Morse, of A. M. Kidder & Co.; Henry K. Pomroy, of Pomroy Brothers, and Anson B. Moran for the protection of the stockholders of the Central Park, North & East River Railroad Company. This is the result of the decision of Judge Lacombe, of the United States Circuit Court, permitting the receivers of the New York City Railway Company to abandon the lease of the so-called Belt Line Railroad, made on October 14, 1892, under which the road has been operated by the Metropolitan Street Railway Company and its successors under a rental amounting to 9 per cent a year on the Belt Line's stock.

The present directors have been requested by the stockholders to resign, in order that a new board may be elected to represent the stockholders of the company and protect their interests. A special meeting of the stockholders has been called for July 11 to receive the resignations and to elect a new board.

The following persons, owning and representing about 12,000 shares of the total issue of 18,000 shares of the Belt Line company, have been requested to serve on the new board: Howard G. Brokaw, John T. Pratt, John W. Castles, Alex. J. Hemphill, Tracy Dows, George S. Coe, Edward C. Smith, E. H. K. Belcher, James A. Macdonald, Frank Curtiss and George W. Linch, of this city, and Ellis Ames Ballard and George W. Elkins, of Philadelphia.

RAILROAD EARNINGS.

ILLINOIS CENTRAL.

	1908.	1907.	1906.
Number of miles	4,301	4,284	4,265
Month of June	$4,062,349	$4,882,894	$4,300,387
July 1 to June 7	53,936,654	56,610,633	51,636,403
YAZOO & MISSISSIPPI VALLEY.			
Month of June	$587,763	$733,868	$716,167
July 1 to June 30	9,691,703	9,499,660	8,671,250
COPPER RANGE.			
Month of May—			
Gross earnings	$63,155	$82,677	$52,983

[illegible]

WHEELING & LAKE ERIE.

[illegible]

RIO GRANDE SOUTHERN.

[illegible]

FOREIGN GOVERNMENT SECURITIES.

[illegible]

STOCK MARKET ACTIVE AND IRREGULAR

NEW YORK STOCK EXCHANGE SALES—THURSDAY, JULY 9, 1908.

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Closing Bid	Closing Ask
200	—	Allis-Chalmers Co.	11⅜	11⅜	11⅜	11⅜	11⅛	11⅜
200	+¼	Allis-Chalmers Co. pr.	34⅜	34⅜	34⅜	34⅜	34⅛	34⅜
43,200	+1⅜	*Amalgamated Copper	68⅞	70¼	68½	70⅛	70⅛	70¼
400	−⅛	American Agr. Chem.	23⅞	24⅛	23⅞	24	24¼	24½
300	+¾	American Agr. Chem. pr.	87	87¾	87	87¾	86	88
1,000	+⅜	American Can	5	5⅛	5	5⅛	5	5⅛
2,100	+2	American Can pr.	57½	59¼	57½	59	58¾	59½
1,400	—	American Car & Foundry	37⅛	37⅛	36⅝	37	37	37¼
400	—	American Car & Foundry pr.	101½	102⅛	101	101	100	101
1,060	—	American Cotton Oil	31⅞	32	31¾	32	30¾	32
200	+1	American Hide & Leather pr.	18¾	19	18¾	19	18¾	20
3,800	−⅞	*American Locomotive	50⅛	50⅛	49¼	49¼	49½	49⅞
200	—	*American Locomotive pr.	102¼	102¼	102¼	102¼	102	102¼
100	+¾	American Malt pr.	33	33	33	33	32	34
71,800	+2¾	*American Smelting	81⅝	84⅜	81	84¼	84⅛	84¼
1,000	—	*American Smelting pr.	103½	104¼	103	104	104	104½
5,700	+1¾	*American Smelting pr B	81¾	82¾	81¾	82¾	80⅞	81
100	+⅝	American Steel Foundry	8⅛	8⅛	8⅛	8⅛	8	9
300	+⅜	*American Steel Foundry ctfs.	8	8⅛	8	8⅛	—	—
100	+½	American Steel Foundry pr.	38½	38½	38½	38½	38	39
400	−⅛	*American Sugar	127½	127½	127⅜	127⅜	127¼	127½
450	+⅛	American Tel. & Tel.	116⅜	116⅜	116¼	116⅜	116	116¾
200	−⅛	*American Woollen	23	23	23	23	23	24
13,700	+1	*Anaconda	43⅝	45	43⅜	44⅝	44⅝	44¾
5,500	−¼	Atchison	83½	83⅝	82¾	83¼	83⅛	83¼
100	—	Atchison pr.	93	93	93	93	92½	93
200	—	Atlantic Coast Line	92	92	92	92	91½	92½
13,950	+2⅜	Baltimore & Ohio	89¼	91½	88½	91⅜	91¼	91⅜
200	−⅜	*Batopilas Mining	3	3	3	3	2⅞	3
1,200	+⅞	Bethlehem Steel	17½	17½	16	16¾	16⅝	16¾
600	+¼	Bethlehem Steel pr.	45	45½	44	45	44¼	48
4,800	−⅛	Brooklyn Rapid Transit	50	50	49½	49⅝	49⅝	49¾
300	+3	Brooklyn Union Gas	115	115	115	115	115	117
400	+1½	Canada Southern	61	62½	61	62½	62½	63¼
3,150	+⅛	Canadian Pacific	163⅜	163½	162⅝	163¼	163¼	163½
500	—	Central Leather	26	26	25¾	26	25¾	26⅛
100	+¾	Central Leather pr.	96	96	96	96	95	96
3,400	−⅛	Chesapeake & Ohio	42¾	43	42¼	42½	42½	42¾
600	—	Chicago & Alton	25⅝	26	25⅝	25⅝	25¼	25½
100	−⅝	Chicago Great Western pr B	8⅜	8⅜	8⅜	8⅜	8½	9¼
27,400	+⅞	Chicago, Mil. & St. P.	137½	138¼	137	138⅛	137⅞	138⅛
750	+1⅝	*Chicago, Mil. & St. P. ctfs	128½	129⅝	128½	129⅝	129½	130
100	+¾	Chicago, Mil. & St. P. pr.	155¾	155¾	155¾	155¾	154	156
300	—	*Chicago, Mil. & St. P. ctfs pr.	148⅛	148⅛	147⅝	147⅝	147⅝	148½
1,000	−¼	Chicago & Northwestern	156¼	156¼	155	155¾	155¼	156
100	−¼	*Chicago Union Traction stpd	3⅜	3⅜	3⅜	3⅜	3½	3¾
2,300	−¼	Colorado Fuel & Iron	29½	29½	28⅞	29⅜	29⅛	29½
1,250	+⅛	Colorado & Southern	32⅛	32¼	32	32¼	31⅞	32¼
485	+⅝	Colorado & Southern 1st pr.	59	59½	59	59½	59	59¼
650	+¼	Colorado & Southern 2d pr.	50¼	50½	50	50½	50	50½
200	+¼	Columbus & Hocking C. & I.	21¼	21¼	21¼	21¼	21	21¼
1,700	+⅜	Consolidated Gas	128½	128½	127⅝	128	128	128⅜
300	+⅜	Corn Products Ref.	16⅞	16⅞	16⅞	16⅞	16¾	17
400	−½	Delaware & Hudson	163¼	163¼	162	162½	162½	163
400	+⅜	*Distilling Securities	35	35⅛	35	35⅛	35	35½
160	+1	*Duluth, South Shore & At.	12½	12½	12½	12½	12¼	12⅝
8,700	+¼	Erie	20⅛	20⅛	19¾	20⅛	20⅛	20¼
800	—	Erie 1st pr.	37½	37½	37	37	36¼	37¼
200	−1	Federal M. & S. pr.	80	80	80	80	75	80
300	+¼	*Federal Sugar pr.	99½	99¾	99½	99¾	95	100
286	+½	General Electric Co.	136	136	136	136	136	137
	+⅜	Great Northern cash	134½	134½	134½	134½	—	—
11,930	+⅝	Great Northern pr. ex div 1¾%	133¼	133¼	132¼	133	132¾	132⅞
3,600	−¼	*Great Northern Ore ctfs	62¼	62½	61½	62	62	62½
100	+1	*Hocking Valley ctfs	87	87	87	87	85	90
3,800	+¾	Illinois Central	134	134¼	133¾	134¼	134	134½
200	+½	*Illinois Central subs	129½	129½	129½	129½	—	—
470	−¼	Interborough-Metropolitan	11¾	11¾	11½	11½	11½	11¾
600	+⅛	Interborough-Metropolitan pr.	31¼	31¼	31	31¼	31¼	31½
210	+⅜	International Harvester pr.	104	104½	104	104½	—	—
100	+⅛	International Paper pr.	54	54	54	54	54	55
600	+1	International Pump	23	24	23	24	23⅝	24

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Closing Bid	Closing Ask
100	+⅛	International Pump pr.	77½	77½	77½	77½	77	78
100	+½	Iowa Central	17	17	17	17	16½	17
100	+⅛	Iowa Central pr.	33⅞	33⅞	33⅞	33⅞	33½	34
100	+⅛	Kansas City Southern	25	25	25	25	24	24½
100	+⅛	Kansas City Southern pr.	57½	57½	57½	57½	56½	57½
1,650	—	Louisville & Nashville	109⅝	109¾	109	109	109¼	109½
300	+¼	Marine pr.	21	21	21	21	20¾	21½
300	−¼	Manhattan Elevated	137½	137½	137¼	137¼	137	137½
200	—	Minneapolis & St. Louis	27½	27½	27½	27½	27	28
950	+½	M., St. P. & S. S. M.	112½	112¾	112	112	112	112½
600	−½	M., St. P. & S. S. M. pr.	137	137	136	136	136	138
3,400	+¼	Missouri, Kansas & Texas	29	29⅛	28¾	29⅛	29⅛	29¼
200	+1¾	Missouri, Kansas & Texas pr.	61	61	61	61	60¾	61¾
3,425	+¼	Missouri Pacific	51⅜	52⅛	51	51¼	51¼	51⅜
1,100	+1⅛	*National Biscuit	85½	86½	85½	86⅛	86⅛	87
200	+¾	Nat. Enam. & Stp.	10¼	10½	10¼	10½	10	11
8,650	—	*National Lead	68¼	68½	67⅜	68	68	68¼
1,400	−¼	*Newhouse M. & S.	5⅞	5⅞	5¼	5½	5⅜	5½
2,300	+1	*New York Air Brake	70¾	72	70	71	70	70½
600	−⅛	New York Central	105½	105½	105	105¼	105	105⅜
2,400	−⅛	N. Y., Ont. & W. ex div 2%	39⅞	39⅞	39⅜	39½	39⅜	39⅝
1,100	+¾	Norfolk & Western	71	71¼	71	71¼	71	71½
710	+½	North American	63½	64¼	63½	64	63¾	64
28,710	+¾	Northern Pacific	141	141¾	140¼	141⅜	141¼	141½
1,700	+1¼	*Northern Pacific ctfs	128	129¼	128	129¼	129	129¾
900	−⅛	Pacific Mail	26⅛	26½	26	26	25¾	26
11,300	−⅜	Pennsylvania Railroad	123½	123⅝	122¾	123⅛	123	123¼
200	−½	People's Gas & Coke	93¼	93¼	93	93	93	93¼
25	—	P., C., C. & St. L.	75⅛	75⅛	75⅛	75⅛	74	76
200	—	Pittsburg Coal	12⅞	12⅞	12⅞	12⅞	12¾	13
350	−⅞	Pressed Steel Car	29⅞	29⅞	29	29	29	30
642	+1¼	Pullman Palace Car	160	160	160	160	159	160½
100	+¾	*Railway Steel Spring pr.	98	98	98	98	96	99
89,200	−¼	Reading	117⅛	117½	116	116⅜	116¼	116⅜
325	—	*Republic Iron & Steel	18¾	18¾	18⅝	18⅝	18⅝	18¾
430	−½	*Republic Iron & Steel pr.	69	69	69	69	69	69¼
1,200	—	Rock Island	17	17⅛	16¾	17	17⅛	17¼
2,950	−¾	Rock Island pr.	31⅛	31⅛	30⅜	30⅜	30⅜	30½
300	+1½	St. L. & S. F. 2d pr.	26	27	26	27	26½	27
100	—	St. Louis & Southwestern	16	16	16	16	16	17
1,650	−⅛	Sloss-Sheff. Steel & Iron	56	56¼	55⅛	56¼	55⅞	56
11,300	+⅜	Southern Pacific	88⅛	88½	87⅜	88⅜	88¼	88⅜
826	+¼	Southern Pacific pr.	118	118	117¾	118	117¾	118
1,300	—	Southern Railway	18	18	17½	18	17⅞	18
200	−¼	Southern Railway pr.	46½	46½	46	46	45	46
400	+⅛	*Tennessee Copper	35¾	36	35¾	36	35¼	35¾
200	+½	Toledo, St. Louis & West	20¼	20¼	20¼	20½	20⅛	20⅝
200	−⅜	Toledo, St. Louis & West. pr.	44¾	44¾	44¾	44¾	44¾	45
100	—	Twin City Rapid Transit	89¾	89¾	89¾	89¾	89½	91
100	—	*Union Bag & Paper	5¾	5¾	5¾	5¾	5	6
110,600	−⅛	Union Pacific	149¾	150	148⅞	149½	149⅜	149½
100	—	United Railway Investment	21¾	21¾	21¾	21¾	21	22
410	—	U. S. Cast Iron Pipe & F.	22	22½	21½	22	22	23
135	+1¾	U. S. Cast Iron Pipe & F. pr.	68	68	68	68	67¾	69
100	+2¼	*United States Leather pr.	104¼	104¼	104¼	104¼	100	115
300	+¾	United States Realty & Imp.	49	49¾	49	49¾	49½	50
1,400	+1¼	United States Rubber	25½	26¼	25½	26½	26½	26¾
1,100	+2¼	United States Rubber 1st pr.	96	97¾	96	97½	97½	97¾
300	+3	United States Rubber 2d pr.	61	63	61	63	62	64
72,830	+⅛	United States Steel	40¾	40⅞	40¼	40⅝	40⅝	40¾
11,585	+⅛	United States Steel pr.	108	108	107	107½	107¼	107½
1,400	—	*Utah Copper	34½	34½	34	34¼	34⅜	34½
500	−¼	Va.-Car. Chem. pr.	100	100	99¾	99¾	100¼	102
66	—	Va. Iron C. & C.	51	51	51	51	50	53
300	−1⅛	Wabash pr.	23	23	22½	22½	22½	23
500	+2	Western Maryland	11	11	11	11	10¾	10⅞
300	—	Western Union Telegraph	55	55¼	55	55¼	55	55¾
1,520	−¼	Westinghouse Mfg.	55¼	55½	55⅛	55½	55½	55⅝
200	+1	Westinghouse Mfg. 1st pr.	81	81	81	81	81	84
100	+¼	Wheeling & Lake Erie	7	7	7	7	6¾	7
100	+¼	Wheeling & Lake Erie 2d pr.	9	9	9	9	8½	9

Total sales for the day, 636,640 shares, compared with 448,646 shares for the corresponding day in 1907.
Total sales, January 1 to July 9, inclusive, 87,036,146 shares, compared with 118,355,007 shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

ACTIVITY IN STOCKS.

Irregularity Follows Baltimore & Ohio Dividend Action—Close Irregular.

On a volume of trading almost as large as that of the preceding day, the stock market yesterday continued to exhibit strength and an advancing tendency, although irregularity developed after the announcement of the surprising dividend action on Baltimore & Ohio common. Prices at the close showed a preponderance of net gains, a few running to two points or over. New high levels for the year were reached by a number of stocks, notably American Smelting and Refining, which closed at 84¼, a net gain for the day of 2¾ points. The United States Steel issues, which were the market feature on Wednesday, moved yesterday within a fractional price range and were much less active, common and preferred closing each with a net gain of only ⅛ per cent. Union Pacific, St. Paul and Reading, the customary leaders in the railway group, were under more or less pressure during the session, due to heavy realizing and to some extent to short selling, the bears, however, operating in these and other stocks with much caution, born of their reverses during the last few weeks.

The maintenance of the 6 per cent dividend rate on Baltimore & Ohio common stock was a move entirely unlooked for by the Street, which had commonly expected a reduction to 5 per cent, with 4 as a possibility; and the news of the directors' action created a distinctly bad impression, although Baltimore & Ohio common itself advanced 2⅜ points, closing practically at the best of the day. Other large railway systems which have suffered much less severely than the Baltimore & Ohio from the current business depression have met the situation by a reduction of their dividend rates, and the action of their boards has in each case been widely commended as a safe and conservative policy, making for reassurance among investors. These roads, too, have surpluses, and the course of the Baltimore & Ohio in drawing upon its surplus to the amount of $1,300,000 for the purpose of continuing the old rate of 6 per cent was thought in the financial district to be not without relation to the fact that the Union Pacific, of the 10 per cent annual dividend on the common stock of which company 4 per cent represents dividends received by it on stock holdings in other railroads, is the owner of more than $32,000,000 of Baltimore & Ohio common stock.

A slightly hardening tendency was reported in the market for time money, but in view of the enormous accumulation of funds at this centre and the current dulness of trade there is little reason to look for anything like materially higher rates in the near future or to fear any real stringency, even during the crop moving period, although the demand for funds from the interior at that season will in all probability be heavy, if the promise of abundant harvests shall come to fulfilment. The favorable monthly report of the government was supplemented yesterday by a summary published by one of the large mercantile agencies of reports from its branch offices in the farming districts, showing a considerable rise since July 1 in the condition of the various growing crops.

The weekly statement of the Bank of England showed a considerable decrease in cash, with, however, a much heavier decrease in deposits, probably due to subscriptions to the new Irish land loan, and the proportion of reserve to liabilities is now 49.23 per cent, a figure exceeded only twice in the last ten years for the corresponding week, and comparing with an average of 46.96 per cent for the last eight years. The Bank of France reported a gain in gold of $4,625,000, bringing its total holdings of the metal to $633,267,000, the heaviest amount in its history.

FOREIGN BANK RETURNS.

London, July 9.—The weekly return of the Bank of England shows the following changes: Total reserve decreased £614,000, circulation decreased £225,000, bullion decreased £839,000, other securities decreased £6,349,000, other deposits decreased £2,365,000, public deposits decreased £4,765,000 and government securities decreased £4,000. The proportion of the bank's reserve to liabilities is now 49.23 per cent, against 44.47 per cent last week, and compares with an advance from 38⅝ per cent to 43¾ per cent in this week last year. The rate of discount is unchanged at 2½ per cent.

Paris, July 9.—The weekly return of the Bank of France shows the following changes: Notes in circulation decreased 28,775,000 francs, Treasury deposits increased 8,500,000 francs, general deposits decreased 58,675,000 francs, gold on hand increased 23,125,000 francs, silver on hand decreased 3,100,000 francs, bills discounted decreased 187,650,000 francs and advances decreased 1,650,000 francs.

Berlin, July 9.—The weekly return of the Imperial Bank of Germany shows an increase of 40,586,000 marks in cash on hand.

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57, 1.	108⅛	—	3½s, Nov., '55, 1.	88¾	89¼
4½s, Nov., '57, 1.	108¼	108¾	3½s, May, '54, c.	88¾	89¾
4½s, May, '17, 1.	104¼	—	3½s, May, '54, r.	88½	89¼

[illegible]

*Coupon or registered.

BOND MARKET SALES.

5000	Japanese 4½s	89½	10000 L S & M So 4s 1931 92½
5000	do 2d	89⅛	2000 L I Ref 4s 95
2000	Rep of Cuba 5s	103¾	4000 do 94¾
2000	N Y C 4½s 1957 Old	108½	3000 L & N Unif 4s 97¾
2000	do	108⅝	1000 do At K & C 4s 87⅝
10000	do New	108¼	20000 Man 4s Stpd 97⅛

[illegible]

Total sales of bonds, $3,860,000.

GOVERNMENT BONDS.

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

	July 8. Bid.	July 8. Asked.	July 9. Bid.	July 9. Asked.
U. S. 2s, registered, 1930	103⅝	104¼	103⅝	104¼
U. S. 2s, coupon, 1930	103⅝	104¼	103⅝	104¼
U. S. 3s, registered, 1908	100	100¾	100	100¾
U. S. 3s, coupon, 1908	100¾	101½	100¾	101½
U. S. 3s, small bonds	100½	—	100½	—
U. S. 4s, registered, 1925	121¼	122¼	121¼	122¼
U. S. 4s, coupon, 1925	122¼	123¼	122¼	123¼
Panama 3s, reg	102¼	103¼	102¼	103¼

AMERICAN SECURITIES ABROAD.

London, July 9, 4 p. m.—The market for American securities closed generally firm. Final prices follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.
Anaconda	9	43⅞	*43⅝	−¼
Atchison	85½	83¼	83½	−¼
Canadian Pacific	167⅞	163½	163⅛	+⅜
St Paul	141	137½	137¼	+¼
Erie	20½	20	19⅞	+⅛
do 1st pref	37½	36½	37	−½
Illinois Central	137	133½	133½	—
Louisville & Nashville	111¾	108⅞	109	−⅛
N Y Central	107½	104⅝	105¾	−¾
Pennsylvania	63½	124	123½	+½
Reading	60	117	116⅝	+⅝
Southern Pacific	90⅛	87¾	88	−¼
Union Pacific	153⅝	149⅞	149⅝	—
U S Steel	41⅝	40⅝	40½	+⅛
do pref	110¼	107⅝	107⅝	—

*Ex dividend.

FOREIGN MONEY MARKET.—Call money in London, ¾@1 per cent; open market discount rate for short bills, 1⅛ per cent; long bills, 1¼ per cent; Berlin discount rate, 2¾ per cent. Paris discount rate, 1½ per cent. Paris exchange on London, 25 francs 11½ centimes. Bar gold, 77s. 10⅝d. Berlin exchange on London, 20 marks 39 pfennigs.

FOREIGN SECURITIES.—British consols for money, 87 11-16 per cent; for the account, 87 13-16. French rentes, 95 francs 55 centimes.

CHICAGO CLOSING STOCKS.

American Can	5¼	Kan City Ry & L pref.	74
do pref	58½	National Biscuit	86
American Shipbuilding	47	do pref	116
A Booth Packing	27¼	Northwestern Elevated	14
do pref	97¾	Quaker Oats pref	98

[illegible]

INACTIVE STOCKS.

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

[illegible]

	Last sale.	Closing Bid.	Closing Asked.		Last sale.	Closing Bid.	Closing Asked.
Granby M.	99⅝	97	100	U S Express	80	70	85
Hav El Ry	23	20	26	*U S Leath.	12	5	12
do pref.	74	70	79⅞	*U S R & R	10	10½	12
Hock V pf.	80⅝	81½	88	*do pref.	23	25	35
Homestake	77	76	78	Vandalia RR	85	—	85
Ing-R Co.	51½	50	—	Va-Car Ch.	24½	24¼	25
do pref.	84½	80	—	*Vulcan Det.	4¼	3	5½
Int Paper	10½	10¼	10½	*do pref.	28	35	55
*Int Power	31⅝	30½	33	Wells-F Ex.	280	250	300
Kan & M.	35	37	42	W&LE 1st pf	13	14	17
KCFS&M pf	66	60	65	Wis Cent.	17	16⅞	17
Keo & D M	8½	4	8	do pref.	40	37	40

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1¼ per cent; highest, 1½ per cent; lowest, 1¼ per cent; closing, 1¼@1½ per cent; last loan, 1¼ per cent; ruling rate, 1¼ per cent. Time money was in continued light demand. It was readily obtainable, but was held slightly steadier in price for the January maturity. Rates, 1¾@2 per cent for sixty days, 2@2¼ per cent for ninety days, 2½@2¾ per cent for four months, 3@3½ per cent for five months, and 3½@3¾ per cent for six months, although banks appeared to be holding back for the higher rate and offering little even at that. Mercantile paper of the high grade was taken in fair volume. Assortment was fairly large and comprises some attractive material. Rates, 3½@4 per cent for sixty and ninety days' indorsed bills receivable, 4@4½ per cent for choice four and six months' single names and 5 per cent for less well known names.

FOREIGN EXCHANGE.—The foreign exchange market opened steady, with rates almost unchanged at 4.8710@4.8715 for cables, 4.8690@4.8695 for demand sterling and 4.8565@4.85¾ for sixty-day bills. Short francs were quoted at 5.15⅝ less 1-32 and short reichsmarks at 95½ plus 1-32. The market continued dull and steady in the morning and early afternoon, with rates practically unchanged. Cables were quoted at 4.8710@4.8715, demand sterling at 4.8690@4.8695 and sixty-day bills at 4.8565@4.85¾. Short francs held around 5.15⅝ less 1-32, and short reichsmarks at 95½ plus 1-32.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.88
Germany, reichsmarks	95⅛	95¾
Paris, francs	5.17½	5.14⅜
Belgium, francs	5.20⅝	5.16¼
Switzerland, francs	5.18¾	5.15⅞
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, par. Chicago, 30c premium; St. Louis, 50c discount; San Francisco, sight 10c premium, telegraph 12½c premium; New Orleans, commercial, 50c discount, bank $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York exchanges $236,320,545, balances $13,191,514; Chicago, exchanges $38,792,064, balances $3,070,381; Philadelphia, exchanges $18,153,428, balances $1,562,998; Baltimore, exchanges $4,218,767, balances $358,760; Boston, exchanges $21,511,432, balances $358,760.

SILVER MARKET.—Bar silver, 53½c. Mexican silver dollars, 46c. Bar silver in London closed at 24 11-16d, advanced ⅛d.

GOLD PREMIUM.—In Madrid, 12; Lisbon, 11.25.

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

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $991,412; internal revenue receipts, $1,012,647, miscellaneous receipts, $147,083. Receipts for the day, $2,151,143; expenditures, $3,540,000. Receipts for the month to date, $13,440,814; expenditures, $22,540,000; excess of expenditures, $9,099,184.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,940,679.

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway	11	11¼	Cotton Duck	7	14
do incomes	52⅝	53	do incomes	22	23
do 4s	86⅝	86½	Norf Ry & L 5s	91	92½
G B & S V T	3	5	Light & P pref	—	40
do incomes	15⅛	16	do 4½s	89	—
do 1sts	44	45	Chas City Ry 5s	100	110
Seaboard	6½	6⅝	Chas Con Elec 5s	89¼	—
do 1st pref	25	40	Cont Trust	165	170
do 2d pref	12	—	Union Trust	60	65
do 4s	59	59¼	Third Nat Bank	118	125
do 10-year 5s	91	93	Fidelity & Dep.	123	—
Consol Gas	—	105	Maryland Trust	—	60
do 6s	102⅛	102⅜	Nor Cent Ry	89¼	90

Chartered 1822
The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue, New York.
LONDON: 18 Bishopsgate St. Within. PARIS: 41 Boulevard Haussmann.
Bills of Exchange, Cheques and Cable Transfers.
Travelers' Letters of Credit
Payable Throughout the World

OUTSIDE SECURITIES.

There was a fair show of activity in the market for outside securities, with a further hardening tendency in the mining shares, although after high levels were reached realizing brought about small reactions. Tramp Consolidated was conspicuously strong, at an improvement of 6c. Goldfield Consolidated was up ¼. Daisy was irregular. Butte Coalition, after an improvement of ⅜, lost ground. United Copper was steady. Nevada Consolidated gained ⅜. Greene-Cananea was moderately active at a small change. North Butte Extension was in good demand. Tonopah Mining was up ¼. Dominion Copper, Union Copper and Tri-Bullion were fractionally better. American Writing Paper preferred was steady. Standard Oil was up 4 points. American Steel Foundry new stock gained a point. Bonds were quiet but steady.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
541	Am Steel Fdry w i	33	33¾	33	33¾
165	Am Writ Pap pf	20½	20½	*20	20
2,000	Bay State Gas	15-16	15-16	15-16	15-16
32	Denver Gas & El.	83¼	83¼	83¼	83¼
50	Manhattan Tran	1⅞	1⅞	1⅞	1⅞
100	Panama Cement	6	6	6	6
53	Standard Oil	606½	610	606½	610

MINING.

[illegible]

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
500	Tuyra Dev pref	[illegible]	[illegible]	[illegible]	[illegible]
1,500	Union Mines	13-16	13-16	¾	13-16
325	United Copper	7½	*7½	7⅜	7⅜
100	Utah Apex	4	4	4	4
80	Yukon Gold Mines	3¾	3⅞	3¾	3⅞

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$1,000	Am S Fo d 4s&l w	52	52	52	52
10,000	Con Ss 4s receipts	10⅛	10⅛	10⅛	10⅛
7,000	H-J-J Mill 6s 1916	97⅞	97⅞	97¾	97¾
63,000	Tidew't'r 6% notes	98½	98⅝	98½	98⅝

*Odd lots. †Sells cents a share.

CONSOLIDATED STOCK EXCHANGE.

Renewed activity attended yesterday's dealings on the Consolidated Stock Exchange, and, while profit taking brought about moderate reactions from time to time, the general tendency of prices was upward, and the market continued to show strength. Commission brokers reported a somewhat better business, and their clients were chiefly disposed to buy on recessions. Only a passing interest was taken in the Denver convention, and for the moment the crop situation was the most potent factor in regulating the course of values.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
8,600	Amal Copper	69	70⅛	68½	70
170	Am Car & Fdry	37⅛	37¼	36⅝	37
80	Am Cotton Oil	32	32	31⅞	31⅞
10	Am Ice	27⅛	27⅛	27⅛	27⅛
310	Am Locomotive	50¼	50¼	49½	49¾
27,160	Am Smelting	81½	84⅜	81	84⅜
190	Am Sugar	127½	127¾	127½	127½
1,930	Anaconda Cop	43¾	45⅛	43⅜	44⅞
260	At Top & S F	83⅜	83⅜	82¾	83
1,080	Balt & Ohio	89½	91½	88½	91¼
50	Bethlehem Steel	17	17	17	17
1,000	Brook R T	50⅛	50¼	49½	50
100	Canadian Pacific	163⅛	163¼	162¾	163¼
310	Ches & Ohio	42¾	42⅞	42⅜	42⅜
5,330	Chic Mil & St P	137½	138¼	137⅛	137⅞

[illegible]

Total sales 115,680.

MINING STOCKS.

[illegible]

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
825,000	September option	88⅛	90⅛	88⅛	90⅛

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 122 South 4th street, Philadelphia.)

[illegible]

TO THE HOLDERS OF Seven Per Cent. Sinking Fund Gold Bonds of REPUBLIC DISTILLING COMPANY:

Sealed proposals for the sale of One Hundred Thousand Dollars par value of the Seven Per Cent. Sinking Fund Gold Bonds of Republic Distilling Company, due March 1, 1915, will be received at the office of Republic Distilling Company, No. 40 Exchange Place, New York City, on or before August 1, 1908, and those offered at the lowest price, not exceeding, however, par with accrued interest, will be accepted and paid for on the first day of September, 1908.
Republic Distilling Company.
By N. E. D. HUGGINS, President.

INVESTORS READ
The Wall Street Journal

TOPICS OF THE STREET.

FOREIGN TRADING.—Transactions for foreign account in this market were about 15,000 shares, principally purchases of United States Steel. American stocks in London were strong in the early trading, but declined on the curb. The general market in London was dull and irregular.

DIVIDENDS DECLARED.—The directors of the Cambria Steel Company have declared the regular semi-annual dividend of 1½ per cent, payable on August 15. The regular quarterly dividend of 1½ per cent has been declared on the preferred stock of the Havana Electric Railway Company, payable on August 15. The directors of the American Shipbuilding Company have declared a regular quarterly dividend of 1¾ per cent on the preferred stock, payable on July 15. The directors of the Electric Bond and Share Company have declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable on August 1.

DUN'S CROP REPORT.—Dispatches to Dun's Review from branch offices of R. G. Dun & Co. located in the farming regions indicate that the crops are making better than average progress, condition having risen materially since July 1. Early wheat is largely harvested and thrashing returns show the grain to be sound. Some delay is still caused by rain, but no serious damage is recorded, while there is much less complaint of insects than usual. Corn is growing fast, sections which suffered from too much rain at the start now showing splendid condition, but at other points more moisture is needed. A few sections report oats backward, but as a rule that grain is doing nicely and much of the hay has been cut. Fairly good returns are received from leading tobacco and potato districts, and work on cotton plantations proceeds favorably. On the whole, the week's agricultural news is most encouraging, and a large quantity of farm products has passed beyond the possibility of damage.

REINSTATED TO MEMBERSHIP.—Louis T. Watson, of the firm of Watson & Co., which failed on September 5, 1907, has been reinstated to membership on the New York Stock Exchange.

COPPER QUOTATIONS ADVANCED.—The New York Metal Exchange quotes electrolytic copper ⅛c up in the asked price, at 12⅝c to 12¾c; casting, ⅛c up in the bid, at 12⅜ to 12½c, and lake unchanged, at 12¾c to 12⅞c.

COMMODITY PRICES HIGHER.—According to Bradstreet's index number, commodity prices as of July 1 show an advance of 1.2 per cent over the June 1 figure. The index number on July 1 was $7.8224, against $7.7227 on June 1. For the second time since the downward movement set in last autumn progress toward a lower level has been checked, the first time being in April, while the present figures furnish the most recent occurrence. The index number of July 1 represents a decrease of 5.6 per cent from January 1, 1908, 11.6 from October 1, 1907, and of 14.3 from March 1, 1907, the high point, when the index number stood at $9.1293. From July 1, 1907, to July 1, 1908, the loss has been 13.4 per cent, and the present index number is 5.5 lower than it was on July 1, 1906. In order to get back to the low level touched July 1, 1896, prices would have to recede 37 per cent.

ELECTED TO STOCK EXCHANGE.—Drayton Burrill has been elected a member of the New York Stock Exchange.

TRUST COMPANY'S CAPITAL INCREASED.—The stockholders of the Nassau Trust Company, of Brooklyn, have ratified the increase of capital from $500,000 to $600,000. The company is establishing a new branch at Fulton street and Red Hook Lane, Brooklyn, and the increase in the stock is in compliance with the new state law which requires $100,000 additional capital for each branch opened by a trust company.

ELECTED A DIRECTOR.—Clarence J. McQuaig, of Montreal, has been elected a director of the Tri-City Railway & Light Company.

COLLATERAL TRUST NOTES.

Maturing 1908-'22.
(Furnished by Swartwout & Appenzellar, No. 44 Pine st.)

Name.	Maturity.	Bid.	Asked.
Am Cigar Co 4 p c	March 15, 1911	94⅝	95⅝
Am Cigar 4 p c	March 15, 1912	92⅝	93⅝
Am Tel & Tel 5 p c	January, 1910	99½	99⅞
Atl Coast Line R R 5 p c	March, 1910	98⅞	99⅜
Balt & Ohio ser A 5 p c	March, 1909	100⅛	100½
Ches & Ohio Ry 6 p c	July, 1910	100¾	101

[illegible]

MISCELLANEOUS SECURITIES.

(Revised by Frederic H. Hatch, No. 30 Broad street.)

[illegible]

*And extra.

BONDS.

[illegible]

COBALT PRICES IN TORONTO.

(Furnished and corrected daily by Stewart & Lockwood, No. 43 Exchange Place.)

[illegible]