Market Stability

On account of the near maturity, high grade securities due in from one to three years are particularly desirable for the investment of temporary funds, being

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The price keeping close to the maturity value.

Readily convertible into cash,
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FOR SALE
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Dealers in Unlisted and Inactive Securities of Railroads and Other Corporations in the United States and Elsewhere.
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Tel. 5140 to 5153 Broad, Inclusive.
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Private telephones between New York and Boston.

BEAR PRESSURE AND FORCED SELLING WEAKEN STOCKS

NEW YORK STOCK EXCHANGE SALES—WEDNESDAY, JUNE 29, 1910.

*Small lots.

BANK STOCKS ON STOCK EXCHANGE.

Sh'rs sold.	Net chge		Op.	Hi.	Low	Finl	Bid.	Ask
5	+2	Fourth National	184	184	184	184	184	186

Total sales for the day, 1,043,118 shares, compared with 440,863 shares for the corresponding day in 1909.

Total sales, January 1 to June 29, inclusive, 95,736,005 shares, compared with 100,100,020 shares for the same period in 1909.

FINANCIAL MARKET

Rate Decisions Cause Heavy Break in Stock Prices.

Stock market prices suffered big losses in yesterday's trading on a volume of business that reached the heavy total of 1,043,118 shares. In the afternoon semi-demoralization developed, and the prominent issues, with only a few exceptions, dropped to new low records for the current year, maximum declines running from 3 to almost 7 points throughout the active list. Bear traders made large profits, individual capitalists and institutions bought on the downward movement without attempting to support the market, and bull pools with weakened margins, to say nothing of frightened investors, sold regardless of prices obtained for their holdings. Encouraged by interstate commerce decisions against various railroads on the rate advance proposition, the bear element hammered prices in all parts of the market, its operations inducing liquidation of speculative bull accounts, margins on which long since ceased to represent a safe proportion of the actual purchase price of issues concerned, while also attracting selling by people who, from an insane reasoning, believed solid American railroad and industrial issues the least valuable investments in the world.

In a series of decisions by the Interstate Commerce Commission certain Far Western railroads are directed to reduce rates and fix reasonable rates, and in the so-called Nevada rate case the commission's ruling appears to be in line with the recent decision of the Supreme Court in the Missouri River rate case, the latter, it may be recalled, causing at the time of its announcement great depression in Wall Street. The speculative markets, being in a condition of nervous apprehension and looking for untoward developments as a consequence of the declines of recent days, accepted the news from Washington as an end of all things, at least for a brief period, in the course of which Reading, Southern Pacific, United States Steel, Union Pacific and other issues broke to prices that represented a most attractive investment yield to actual buyers; and while Union Pacific and Southern Pacific stock were declining the earnings of the two companies for the month of May came to hand, showing large gains in net returns after heavy increases in gross receipts in spite of the much talked of advances in wages and the general cost of operation. It is quite evident that the railroads will continue to make money, notwithstanding reasonable decisions by the Interstate Commerce Commission in favor of the shippers and the blue days in Wall Street.

Domestic exchange appears to be moving against New York, and current indications suggest the development of a more active demand for funds at interior points in the near future. It is likely that the inquiry for crop moving money will begin earlier this year than is ordinarily reported, and the fact that the Sub-Treasury has just transferred $500,000 to San Francisco for the account of local institutions apparently foreshadows a considerable withdrawal by other cities of their bank balances at this centre. For this reason loan quotations may soon harden, although the heavy liquidation that has been going on in the securities market should have the effect of maintaining a fairly easy level of loan quotations for a month at least, especially as the prospects do not point to an active demand for money against new stock market commitments at present. If money advances materially in the autumn gold doubtless will be imported, unless our export trade goes to pieces, of which there is now no indication. Indeed, sterling exchange is moving in our favor, and if the country has normal crops we should be able to secure abroad all the money we may require in the autumn. It need not be assumed that current distressing reports from the spring wheat belt indicate a general crop failure in the United States. This is not a one crop country, and our spring wheat yield supplies a small proportion of the total harvests. Moreover, it is too early to take for granted that the adverse weather experienced in the Northwest will cut down the spring wheat harvest to the extent predicted by speculators in stocks and grain. Sterling exchange closed 20 points lower for demand yesterday.

BOND MARKET SALES

11500	Jap 4½s	94⅝
1000	Rep of C 5s	102½
17000	N Y C 4½s 1957	107
11000	do 4¼s	100⅞
1000	do	100⅝
26000	do	100¾
1000	do	100⅞
5000	do 4s 1957	99⅛
18000	do	99
59000	do 1958	99
5000	do 1959	99⅛
38000	do	99
5000	L S & M So Deb 4s	92⅝
1000	L & N U 4s	97
8000	do S Ry M Jt 4s	91
2000	Man Con 4s	94
1000	do Stpd	96½
6000	Marine 4½s	62½
1000	do	62
1000	M C Con 4s	98¼
10000	M K & T 2d	82⅝
2000	do S F 4½s	86
1000	do Ext 5s	101½

Total sales of bonds, $2,910,000.

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:

GOVERNMENT BONDS.

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

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar street.)

(Accrued interest to be added.)

*Coupons interchangeable. ‡Registered. §Registered and coupons.

OUTSIDE SECURITIES.

A generally firm tone was shown in the market for outside securities at the opening, although speculation continued limited almost entirely to half a dozen of the mining issues. Around midday realizing by traders brought about a reactionary tendency, especially in the leading copper issues, which ran off sharply. There was no feature to the dealings worthy of mention, aside from the slightly better inquiry for Goldfield Consolidated. United Copper was weak, at a recession of ¾. Chino, Miami, Ray Consolidated and Greene-Cananea were weak. The silver stocks were somewhat easier and slightly more active. The industrial list was almost entirely neglected, but steady. Standard Oil improved 5 points. Bonds ruled quiet and unchanged. Detailed operations follow:

INDUSTRIAL.

Sales.		Open.	High.	Low.	Last.
1,100	Int Rub tr cts	20½	20½	20½	20½
2,400	*January Oil	48	51	48	51
200	*June Oil	24	24	24	24
2,100	Manhat Transit	1¼	1 1/16	1¼	1⅜
2,000	Mays Oil	$1 08	$1 08	$1 03	$1 05
1,200	*Palmer Oil	1 30	1 30	1 30	1 30
33	Standard Oil	615	615	612½	612½
200	Un Cigar Manf	70	70	70	70
200	U S L & Heat	1⅛	1⅛	1⅛	1⅛

RAILROADS.

Sales.		Open.	High.	Low.	Last.
200	South Shore Tr	51¾	51¾	51	51

MINING.

Sales.		Open.	High.	Low.	Last.
400	*Argentum	4	4	4	4
7,000	*Bovard Con	3	3½	3	3½
500	Braden Copper	4	4	4	4
175	British Col Cop	5	5	5	5
950	Caledonia	¾	⅞	¾	⅞
200	Canadian Mines	6¼	6¼	6¼	6¼
1,100	*Carisa	51	51	51	51
8,000	Chino Copper	11	11⅛	10½	10⅝
8,000	*Cobalt Central	9	9	9	9
8,000	Con Ariz Sm	1 13/16	1 13/16	1⅞	1⅞
200	Davis-Daly Cop	1¼	1 3/16	1¼	1 3/16
10,500	Ely Central	1⅛	1⅛	1	1 1/16
4,700	*Ely Con	50	50	50	50
800	El Rayo	†3⅜	3½	3⅜	3½
250	First National	3¼	3¼	3⅛	3⅛
100	Gila Copper	5½	5½	5½	5½
2,500	Giroux	6⅞	6⅞	6⅝	6⅝
8,500	Goldfield Con	9⅛	9¼	9 1/16	9 1/16
8,500	G H Con Tr st	⅞	⅞	13/16	¾
2,000	*Greenwater	6	6	6	6
600	Greene-Can	7¼	7¼	7	7
200	Guerrero Mines	1	1	1	1
400	Harcuvar Cop	25	25	25	25
1,000	Husted	57	57	56	56
1,000	*Tramps Con	4½	4½	4½	4½
600	Tri-Bullion	13/16	13/16	13/16	13/16
5,800	Tuolumne Cop	2⅞	2⅞	2⅝	2½
2,100	United Cop	5¼	5¼	4¾	4¾
3,000	*Un Pac Cobalt	4	4	4	4
2,700	*Yellow Jacket	55	57	55	57
800	‡Yukon Gold M	4 3/16	4 3/16	4⅛	4⅛

BONDS.

Sales.		Open.	High.	Low.	Last.
$21,000	So Pac 4s w i	92½	92¾	92¼	92¼
13,000	Western Pac 5s	90¼	91	90¼	91

*Sells cents per share. †Odd lots. ‡Ex dividend.

CONSOLIDATED EXCHANGE.

Liquidation in enormous volume was reported on the Consolidated Exchange. Impaired accounts were thrown over, with stop loss orders uncovered in all quarters of the list. The decline, which gained impetus with the announcement of the decision of the Interstate Commerce Commission in the Nevada rate case, disclosed the existence of a comparatively small floor short interest, and it was not until the lowest levels of the afternoon were reached that short covering exerted an influence in checking the decline. Then buying for short account prevented a number of leading stocks from touching by fractions the low quotations reached on the New York Stock Exchange. Sixty-three stocks were represented on the list. Detailed operations follow:

STOCKS.

Sales.		Open.	High.	Low.	Last.
10	Allis-Chalm pf	30	30	30	30
18,200	Amal Copper	62¾	62¾	59¾	60⅞
230	Am Beet Sugar	33¼	33¼	29½	30
155	Am Can	8	8	7½	7½
170	Am Car & Fdy	53	53¼	50	50
120	Am Cotton Oil	61½	61¾	59¾	59¾
20	Am Hide & L	5	5	5	5
20	Am Ice	23¼	23¼	22¼	22¼
40	Am Linseed	11	11	11	11
100	Am Locomotive	40⅜	41⅛	39⅝	39⅝
6,450	Am Smelting	73½	73¾	70¼	71½
80	Am Sugar	119	119¼	117¼	117¼
60	Anaconda Cop	38	38	37	37
4,170	A T & S F	101⅛	101⅛	97⅞	98⅜
190	Balt & Ohio	109⅜	109⅜	107¾	108¼
2,220	Brooklyn R T	77¼	77¼	73⅞	74⅛
20	Canadian Pac	190	190	188	188½
150	Central Leather	35	35	32½	32½
1,080	Ches & Ohio	76¾	76¾	73½	74½
30	Chicago Gt W	25½	25½	24⅜	25
2,880	C M & St P	121⅝	121⅝	117⅛	118¾
330	Col Fuel & I	33¾	33¾	32	32½
910	Consol Gas	135	135⅜	131⅛	132½
130	Corn Products	14¾	14¾	13⅝	14
360	Denver & R G	33⅜	33⅜	30¼	30¾
270	Dist Securities	28½	28½	28	28⅜
510	Erie	25⅞	26	24¾	24¾
880	Gt North pref	126⅝	127	124⅝	126
10	Gt N ore ctfs	54¾	54¾	54¾	54¾
570	Inter-Met	18	18⅛	17	17
190	do pref	51	51	48⅞	49
10	Illinois Central	127	127	127	127
60	K C Southern	29½	29½	28⅝	28⅝
20	Louis & Nash	143¾	143¾	141½	141½
500	Mo Kan & Tex	35¾	35¾	32½	32½
180	Missouri Pac	64	64	60	60½
290	National Lead	72⅛	72⅛	70½	70½

COLLATERAL TRUST NOTES.

(Furnished by Swartwout & Appenzellar, No. 40 Pine st.)

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street.)

COLUMBIA TRUST COMPANY
135 Broadway NEW YORK CITY
Capital $1,000,000
Surplus & Profits 1,500,000

DIRECTORS
WILLIAM N. HARTE, Treas. Title Insurance Co. of New York.
*A. B. HEPBURN, President Chase National Bank.
WILLARD V. KING, President of the Company.
G. HERMANN KINNICUTT, Kissel, Kinnicutt & Co., Bankers.
ANTHONY R. KUSER, Pres. So. Jersey Gas, Elec. & Trac. Co.
*Member of the Executive Committee.
INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST.

MONEY AND EXCHANGE.

MONEY MARKET. — Money on call opened at 2⅞ per cent; highest, 3 per cent; lowest, 2¼ per cent; closing, 2½ per cent; ruling rate, 2⅞ per cent. The time money market was dull, with rates unchanged. Rates, sixty days, 3@3¼ per cent; ninety days, 3¼@3½ per cent; four months, 3¾ per cent; five months, 4@4½ per cent; six months, 4¼@4½ per cent; seven months, 4½@4¾ per cent. Mercantile paper showed no fresh development worthy of note. Rates, sixty and ninety days' bills receivable, 4¾@5 per cent, choice four to six months' single names, 5 per cent; others, 5@5½ per cent.

FOREIGN EXCHANGE.—The foreign exchange market opened easy with cables quoted at 4.8640@4.8645, demand sterling at 4.8605@4.8610 and sixty-day bills at 4.84¼@4.8435. Short francs were quoted at 5.18⅛ less 1-64@5.18⅛ and short reichsmarks at 95⅛ less 1-64@95⅛. The market closed easy. Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85	4.87
Germany, reichsmarks	94⅝	95¼
Paris, francs	5.19⅜	5.16⅞
Belgium, francs	5.20⅝	5.18¾
Switzerland, francs	5.20⅝	5.17½
Holland, guilders	40	40¼

DOMESTIC EXCHANGE.—Boston, par and 8c discount; Chicago, 25c discount; San Francisco, sight 2½c premium, telegraph 5c premium; New Orleans, commercial 25c discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 15c discount bid, 5c asked; Minneapolis, 60c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges, $349,502,384, balances $10,516,786; Baltimore, exchanges $6,937,410, balances $1,557,214; Philadelphia, exchanges $26,909,113, balances, $2,197,533 Chicago, exchanges $46,261,400, balances $1,792,769.

SILVER MARKET.—Commercial bar silver, 53½c; Mexican silver dollars, 44c. Bar silver in London closed at 24 11-16d, and advance of 1-16d.

GOLD PREMIUM.—In Madrid, 7.10; Lisbon, 6.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01¼.

GOVERNMENT RECEIPTS. — Receipts from customs yesterday were $420,208, internal revenue $870,966 and miscellaneous $229,301, a total of $1,520,477, against total expenditures on ordinary account of $1,457,706. For the month to date ordinary receipts have been $54,269,904 and ordinary expenditures $47,989,122, the excess of receipts amounting to $6,280,781. For the fiscal year to date ordinary receipts have been $647,063,662, against $592,940,157 in the same time in 1909, and ordinary expenditures $654,057,990, against $655,821,158 in 1909, the excess of expenditures this year amounting to $6,994,328, compared with an excess last year of $62,881,001. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July amounts to $42,338,822, against an excess in the corresponding period a year ago of $122,813,070.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $396,850.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses bought upward of 20,000 shares in the local stock market.

COPPER SALES ABROAD.—The sharp advance in copper metal prices abroad yesterday was accompanied by reports that the United Metals Selling Company had disposed of approximately 20,000,000 pounds of copper in Europe and that further sales were under negotiation. The metal, according to statements made in certain quarters, was sold around 12½c a pound. Copper futures in London showed an advance of approximately 11s 6d for the day. The majority of the independent companies have sold their production for July and August and are now disposing of fair amounts for delivery in September. If the United Metals Selling Company has sold a large amount of copper abroad over the last few days, as reported, the sales will not be reflected to any extent in this month's figures of the Copper Producers' Association.

DIVIDENDS DECLARED. — Dividends have been declared as follows: Hocking Valley Railroad, regular semi-annual 2 per cent on the common, payable July 18; Delaware, Lackawanna and Western Coal Company, regular quarterly 2½ per cent, payable July 15. The Standard Safe Deposit Company, regular semi-annual 4 per cent, payable June 28; St. Louis & San Francisco Railroad, regular quarterly 1 per cent on the first preferred, payable August 1. Fonda, Johnstown & Gloversville Railroad Company, initial 2 per cent on the common, payable July 20.

NEW YORK AIR BRAKE DIVIDEND.—The directors of the New York Air Brake Company have declared a quarterly dividend of 1½ per cent, and the first dividend since October of 1907. Between 1899 and 1907 dividends were paid at the rate of 8 per cent a year. The company recently sold part of its Russian plant to the International Harvester Company, and it was due in large part to the working capital thus secured that dividends were resumed.

HARRIMAN EARNINGS.—Gross earnings of the Union Pacific for the month of May show an increase of 1,01.464, and net earnings an increase of $396,093, comparison being made with the same time last year. Southern Pacific for the same month shows a gain in gross of $1,486,534, and a gain in net of $583,914.

AMERICAN COAL PRODUCTS. — The American Coal Products Company reports for the year ended December 31, 1909, net profits equal to 12.33 per cent on the stock, compared with 9.02 per cent in the preceding year. The report contains no profit and loss statement, but it shows in a combined balance sheet total surplus and reserves of $1,207,045.

PABST BREWING STOCK OVERSUBSCRIBED.—Subscription books which were opened at 10 o'clock yesterday by Hallgarten & Co. for the unsold balance of $2,000,000 7 per cent cumulative preferred stock of the Pabst Brewing Company were closed a few minutes thereafter, the entire issue having been oversubscribed.

SUGAR PRICES LOWER.—The Warner, American and Powell sugar companies have reduced refined sugar 10 points to 5.05 cents. Federal quotes 5.05 for shipments subject to fourteen days' delay and 5 for prompt shipment.

APPLICATION FOR MEMBERSHIP.—Buford M. White, of Memphis, has applied for membership in the New York Cotton Exchange.

MONEY FOR 'FRISCO.—The local Sub-Treasury transferred yesterday $500,000 to San Francisco for the account of the local banks.

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
America	595	—	Irving N E	205	210
Am Exch	235	242½	Jefferson	175	185
Audubon N	100	105	Liberty	625	—
Ætna Nat	175	180	Lincoln	400	425
Bronx Bor	300	—	Manhat Co	320	335
Bronx Nat	190	200	Mkt & Ful	250	255
Battery Pk	120	130	Metropolis	390	400
Bowery	375	—	Mech & M N	255	260
Butch & D	140	145	Mercantile	155	160
Bryant Pk	155	160	Metropolitan	200	—
Coal & I N	150	165	Merchants'	175	179
Century	170	175	Merchants' E	160	170
Chase	430	460	Mount Morris	250	260
Chatham	325	335	Mutual	285	295
Chemical	430	445	Nassau	240	—
Cit Cent N	155	160	Nat Reserve	105	115
City	375	385	New Neth'l'd	210	230
Chelsea Ex	200	—	N Y N B A	320	335
Commerce	205	208	N Y County	900	—
Colonial	350	—	19th Ward	275	300
Columbia	340	—	Night & Day	200	225
Corn Exch	320	326	Nor Nat	—	105
East River	115	125	Pacific	230	240
Fidelity	165	175	*Park	325	335
First Nat	875	900	People's	270	280
Fifth Nat	300	—	Phenix	190	200
Fifth Ave	4100	4500	Plaza	625	—
Fourth Nat	184	186	Produce Ex	165	175
14th Street	150	165	Sherman	135	—
Gallatin	320	345	Seaboard	390	—
Garfield	290	300	Second	400	—
German-Am	140	150	State	275	300
German Ex	485	—	12th Ward	—	140
Germania	550	565	23d Ward	140	—

*New.

BROADWAY SAVINGS INSTITUTION
5 & 7 Park Place, N. Y.
117th Semi-Annual Dividend
The Trustees have directed that interest be credited to depositors entitled thereto at the rate of 4% PER ANNUM, payable on and after July 18, 1910.
H. F. Hutchinson, Prest. W. H. Rose, Secty.

IRON TRADE CONDITIONS.

"The Iron Age" says:

The pig iron situation appears to be of chief interest this week. Unquestionably the volume of business has considerably increased, but of course at the expense of values. The June total of pig iron sales by New York houses will be close to the largest, and with some sellers the largest, for any month this year. Philadelphia reports the purchase of 15,000 to 20,000 tons of basic pig iron and several large lots of foundry iron. Sales of fairly large quantities of both Northern and Southern foundry iron have been made in Pittsburg, and a local consumer is negotiating for 15,000 tons or more of basic iron for delivery during the year. Western trade centres report somewhat more activity in pig iron. A feature of current pig iron business is that the placing of orders is so consecutive, with no very large volume of inquiry before the trade at one time, that the extent of the bookings has not been appreciated. There has been no price reduction of consequence during the week, as values have receded so close to cost of production that further lowering is likely to come in concessions of 25 cents per ton, or less. It is stated that this gradual shading has now brought No. 2 Southern foundry perilously close to $11 Birmingham for third quarter delivery.

The rail sales of the week have been light. The New Orleans, Mobile & Chicago bought 550 tons, and a Western railroad bought 1,500 tons of Bessemer rails at Chicago, while an Eastern road increased its season contract 2,000 tons. About 15,000 tons is in the market from railroads in Texas. A Mexican road has bought 5,000 tons and the Havana Central 5,000 tons, while about 35,000 tons is in the market for Chili, which may be secured by American makers, and an inquiry from Mexico calls for 20,000 tons. Not much credence is given in the iron trade to the current reports relative to a policy of retrenchment becoming general among the railroads. Steel companies having important railroad contracts state that instead of receiving any cancellations or requests for deferred deliveries, they are urged to make more prompt shipments. Much work will be coming from this direction as soon as iron market conditions are regarded as satisfactory. General foreign demand for American products is good, and prices are well maintained.

N. Y. AND OTHER GAS SECURITIES.

	Bid.	Asked.		Bid.	Asked.
Am L & T	278	280	*N A G 1st 5s	69½	101
do pref	103	106	*NY & ER 5s	102	104
*Bing G 5s	94	95	*do con 5s	95	97
*C U G 5s	100	101	Pat & P G	85	92
C G N J 5s	92	97	*P C G 5s	95	100
Denver Gas	150	160	Standard	50	—
do 5s	90	92½	do pref	80	—
do p l 6s	100	—	*St J Gas 5s	93	95
*Eq 1st c 5s	103	105	*StPG c m 6s	103	107
Ind Gas	12	16	S L & T 5s	90	95
*Jack G 5s	88	93	St P Gas 5s	97	99
*K C G 5s	98	100	Syra G 1st 5s	100½	103
*M(W) 1st 6s	103	—	S Lt & P 5s	65	70

*And interest.