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DIVIDEND NOTICES.

BROOKLYN RAPID TRANSIT COMPANY.
New York, August 16th, 1910.
The Board of Directors has this day declared a quarterly dividend of one and one-quarter per centum on the capital stock of this Company, payable October 1st, 1910, to stockholders of record at the close of business on Friday, September 9th, 1910.
C. D. MENEELY,
Secretary and Treasurer.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., August 18th, 1910.
A quarterly dividend of One and Three-quarters per cent (1¾) will be paid September 1st, 1910, to the holders of Preferred Stock of United Dry Goods Companies of record at the close of business Thursday, August 25th, 1910. MOSES ELY, Secretary.

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. 35.
At a meeting of the Board of Directors of the Republic Iron & Steel Company, held August 17th, 1910, the regular quarterly dividend of 1¾ per cent. on the Preferred Stock was declared payable October 1st, 1910, to stockholders of record September 17th, 1910. Books remain open.
H. L. ROWND, Secy. & Treas.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1½ per cent; highest, 1¾ per cent; lowest, 1½ per cent; closing, 1½ per cent; ruling rate, 1½ per cent. Time money was offered moderately. Rates, 2¾@3 per cent for sixty days; 3½@3¾ for ninety days; 4@4¼ for four months; 4½@4¾ for five and six months. Mercantile paper was bought sparingly, and buyers were insistent on full rates. Rates, 5½@6 per cent for sixty and ninety days' indorsed bills receivable and choice four to six months' single names; 6@6½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market continued strong, rates for sterling showing further advances of 5@10 points. The demand for bills for the week-end mails and for early next week was good, but the supply continued scant. The market became easier around midday, rates for sterling receding about 10 points from the initial quotations. Later in the afternoon, however, there was a partial recovery, and the market was quoted as follows: Sterling cables, 4.8640@4.8645; demand, 4.8620@4.8630; sixty days, 4.8385@4.8395; short francs, 5.18¾ less 1-32, and short reichsmarks, 95 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.84½	4.87
Germany, reichsmarks	94½	95⅛
Paris, francs	5.20	5.18⅛
Belgium, francs	5.21⅞	5.20
Switzerland, francs	5.21⅞	5.19⅜
Holland, guilders	40	40¼

DOMESTIC EXCHANGE.—Boston, 5c discount; Chicago, 30c discount; San Francisco, sight 5c premium, telegraph 7½c premium; New Orleans, commercial 25@50c discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis par bid, 10c premium asked; Minneapolis, 5c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $271,247,294, balances $14,174,991; Philadelphia, exchanges $19,879,206, balances $1,-615,706; Baltimore, exchanges $4,320,643, balances $442,072; Chicago, exchanges $40,350,509, balances $2,004,871.

SILVER MARKET.—Commercial bar silver, 53c; Mexican silver dollars, 44c. Bar silver in London closed at 24½d, unchanged.

GOLD PREMIUM.—In Madrid, 7.75; Lisbon, 6.00.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Receipts from customs yesterday were $969,068; internal revenue, including coporation tax, $808,069, and miscellaneous $91,116, a total of $1,868,255, against total expenditures on ordinary account of $2,539,435. For the month to date ordinary receipts have been $28,690,-283 and ordinary expenditures $32,123,658, the excess of expenditures amounting to $3,433,-375. For the fiscal year to date ordinary receipts have been $87,508,236, against $83,039,217 in the same period of 1909, and ordinary expenditures $100,535,568, against $101,726,593 in 1909, the excess of expenditures this year amounting to $13,027,331, compared with an excess of expenditures last year of $18,687,-376. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July 1 amounted to $17,-653,294, against an excess in the corresponding period a year ago of $23,895,137.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,687,755.

FOREIGN FINANCIAL.

London, Aug. 18.—Consols declined 1-16, to 80⅞ for money and 80 15-16 for account, but recovered the loss later, closing unchanged at 80 15-16 for money and 81 for account. Anaconda was ⅛ lower, at £8¾. Canadian Pacific ¾, at 198¼, and Grand Trunk ⅜, at 26⅝.

Money was in good demand and discount rates showed a hardening tendency to-day.

Only the lightest business was done in all sections of the Stock Exchange, and the markets, as a consequence, were weak and uninteresting.

American securities opened fairly active under favorable New York advices. First prices were about unchanged, but realizing and Continental selling were weakening factors, and the market declined fractionally during the forenoon. In the afternoon the trading was light, but prices hardened somewhat and closed steady.

Call money in London, 1¼@1½ per cent; open market discount rate for short bills, 2⅝@2½ per cent; long bills, 2⅝@2 11-16 per cent; Berlin discount rate, 3⅜ per cent; Paris discount rate, 2 per cent; Paris exchange on London, 25 francs 23¼ centimes; Berlin exchange on London, 25 marks 45½ pfennigs. Bar gold, 77s 9¼d. American eagles, 76s 5¼d.

Paris, Aug. 18.—Three per cent rentes closed unchanged at 97 francs 45 centimes. Prices were firm on the Bourse on favorable New York advices.

Berlin, Aug. 18.—Trading was dull and prices were weaker on the Boerse.

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar street.)
(Accrued interest to be added.)

	Bid.	Asked.
*4¼, March, 1930-'00	100½	100⅝
*4½, November, 1957	105¾	106½
*4½, May, 1957	105¾	106½
*4½, November, 1917	102	103
*4½, May, 1917	102	103
*4s, May, 1959	97½	98
*4s, November, 1958	97½	98
*4s, May, 1957	97½	98
*4s, May, 1919	98¾	99½
†4s, November, 1955-'56	96½	97
†4s, November, 1936	96½	97
‡3½, November, 1954-'55	85½	86¼
‡3½, May, 1954	85¾	86½
‡3½, 1950-'54	85	86
§3½, November, 1941	87	88
§3½, November, 1928	89	90⅝
§3½, November, 1922	91¾	92
§3½, November, 1918	93¾	95
§3½, November, 1914	96½	97¼
¶6s, November, 1910	100¼	101¼

*Coupons interchangeable. †Registered. ‡Coupons. §Registered and coupon. ¶Sterling.

STOCKS OFF ON REALIZING SALES AND BEAR PRESSURE

NEW YORK STOCK EXCHANGE SALES—THURSDAY, AUGUST 18, 1910.

Total sales for the day, 546,650 shares, compared with 1,196,241 shares for the corresponding day in 1909.

Total sales January 1 to August 18, inclusive, 118,359,294 shares, compared with 127,921,573 shares for the same period in 1909.

BANK STOCKS ON STOCK EXCHANGE.

Sh'rs sold.	Net chge		Op.	Hi.	Low	Fin	Bid.	Ask
11	+2	Commerce	200	202	200	202	195	205

FINANCIAL MARKET

Currency Now Moving from New York to Southern Points.

Stock market prices declined in yesterday's market because a large number of speculators decided to take profits on accounts accumulated at lower levels, and because of the absence of an active buying demand. The realizing movement naturally attracted selling pressure from floor room traders, but it failed to bring out investment offerings, while there was no evidence in the character of the business that the substantial interests which took over the Pearson-Farquhar stocks in July and stocks of overloaded pools and individuals had securities for sale at the figures quoted. Wall Street advanced many weird reasons for the losses of a point or more in the prominent issues, but outside of technical market conditions there was nothing in general news developments that warranted transactions for lower quotations, except, perhaps, the strength in the foreign exchange market and the unfavorable position this country occupies at present in international trade. Our adverse foreign trade situation, however, is minimized, so far as the money market is concerned, by the heavy bank reserves at this centre. Moreover, it is not unlikely that in the course of the next few months the European demand for our food products and cotton will be large enough to bring about a material temporary decline in sterling rates.

In connection with the current foreign trade situation and the customary increase in the supply of commercial bills in the sterling market in the fall of the year, and the willingness of London to lend us gold when we need it or to ship the metal to this side when it may be more profitably employed here than abroad, it may be well to bear in mind that the United States is not in a position on trade account to draw gold from London, and that it will not be able to interfere with shipments of gold to Europe when the metal may be required there until our currency system is established on a modern scientific basis. The weekly return of the Bank of England shows a high percentage of reserve to liabilities, but from now on until the late autumn the movement of money will be against the British capital, owing to the same sort of demand that develops in our own money market at this season of the year. Price movements in the commodity markets yesterday reflected better weather conditions on the farms, and, in the case of wheat, heavy receipts at Western points and an absence of an active export demand. Wheat is at a price level that ought to encourage heavier shipments to foreign ports, especially as a considerable shortage in this year's European harvests is predicted. The general market closed heavy, though prices were somewhat above the lowest.

Preparations are being made for the active financing of the cotton crop, and so far in the current week the Sub-Treasury has transferred for the account of local banks $600,000 to New Orleans. Now that the uncertainty over cotton bills of lading has been cleared up by the decision of the railroads to issue validation certificates with "order-notify" bills, shipments of cotton to tide water doubtless will show a marked increase after September 1, accompanied by expansion in the export trade, in spite of the relatively high prices prevailing for the staple. In order to safeguard cotton bills against the possibility of manipulation by shippers, which was alleged to have taken place last year, and for which the transportation companies were in no way responsible, "order-notify" bills beginning on September 1 will carry a signature certificate signed and attached on behalf of the railway company by a validation officer, who will guarantee that the agent signing the bill of lading is the regularly authorized representative of the company. Furthermore, no agent will be allowed to sign a bill of lading until the cotton is actually in the possession of the railroad, the practice of issuing bills before the delivery of the cotton being responsible last year for certain irregularities which caused an announcement from foreign bankers that they would not discount American bills of lading without a guarantee by an American bank. Local bankers have refused to guarantee the bills, but it is believed that with the validation certificate attached the bills will be accepted abroad until uniform laws can be passed in the United States placing the liability for fraud where it belongs.

BOND MARKET SALES.

Total sales of bonds, $1,851,000.

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:

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 54 Devonshire street, Boston.)

COLLATERAL TRUST NOTES.

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

CHICAGO STOCKS.

(Furnished by Curtis & Sanger, No. 49 Wall street.)

GOVERNMENT BONDS.

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

OUTSIDE SECURITIES.

The volume of business in the market for outside securities showed a further falling off. Considerable weakness developed almost directly after the outset on light offerings, helped by short selling by traders. In some quarters, however, prices were maintained on inside support. One of the features was the demand for American Tobacco, which after advancing 7 points reacted 2 points. International Rubber showed firmness at the start, but also eased. Chicago Subway fell about ¼. In the mining list Kerr Lake was weak on more liberal offerings. Chino, Miami, Ray Consolidated, Giroux and Greene-Cananea ran off fractionally. The lower priced issues were generally heavy. Jumbo Extension was firm and fairly active. Bonds were dull, but generally steady. Detailed operations follow:

INDUSTRIAL.

Sales.		Open.	High.	Low.	Last.
96	Am Tobacco	407	413	407	412
840	Am Writ P pf	*25½	27	*25½	27
2,100	Int Rub Tr cts	25¼	25¼	24¾	25
2,600	†January Oil	38	42	38	41
2,900	†July Oil	43	45	43	44
500	May Oil	88	88	85	85
500	Palmer Oil	$1 50	$1 50	$1 50	$1 50
20	Standard Oil	609½	610	609½	610
105	United Cigar Mf	63½	*63½	63	63
500	U S Light & H.	1⅛	1⅛	1¼	1¼
200	do pref	7⅝	7⅝	7⅝	7⅝

RAILROAD.

Sales.		Open.	High.	Low.	Last.
1,300	Chicago Subway.	5¾	6	5½	5½
800	So Shore Trac	51	51¼	51	51¼

MINING.

Sales.		Open.	High.	Low.	Last.
1,250	Rawhide Queen.	27	27	27	27
1,500	Ray Cent	2⅛	2⅛	2½	2½
150	Ray Con	19¼	19¼	18¾	19
1,100	Red War Min	2⅞	2⅞	2¾	2¾
25	Super & Pitts	12¼	12¼	12¼	12¼
15	Tonopah Min	8⅞	8⅞	8⅞	8⅞
600	Tularosa	1⅛	1⅛	1⅛	1⅛
2,000	†United Rico	6	6	5	5
2,600	Union Mines	1⅛	1¼	1⅛	1⅛
100	United Cop	5	5	5	5
7,000	†Union Pac Cob	3	4	3	4
600	Yellow Jacket	54	56	54	56
100	Yukon Gold M	4	4	4	4

BONDS.

		Open.	High.	Low.	Last.
$22,000	West Pac 5s	93⅝	93½	93⅝	93⅝

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE.

Traders on the floor of the Consolidated Exchange were bearish all day, but the break in prices was taken advantage of by many operators who were short to secure profits. This at times imparted relative firmness, compared with New York Stock Exchange quotations, particularly at the lowest levels. The market was a broad one, including transactions in fifty-nine different stocks, with two small blocks of bonds, Interborough 4½s and Reading General 4s, also changing hands. The opening was decidedly soft, with a so-called political scare the chief adverse influence, although there was talk regarding the alleged serious illness of a prominent financier. Detailed operations follow:

STOCKS.

Sales.		Open.	High.	Low.	Last.
20	Allis-Chalmers	9¾	9¾	9¾	9¾
4,050	Amal Copper	66⅝	67	65⅝	66⅛
220	Am Beet Sugar	36⅜	36½	35⅝	35⅝
80	Am Car & Fdy	49⅝	50¼	49½	49½

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

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

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 37 Wall street.)

PUBLIC UTILITY SECURITIES.

(Furnished by Williams, McConnell & Coleman, No. 60 Wall street.)

Executor Chartered 1822 Trustee

The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.
LONDON 15 Cockspur St. 18 Bishopsgate St. Within. PARIS, 41 Boulevard Haussmann
Travelers' Letters of Credit. Foreign Exchange.
Administrator Guardian

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses sold upward of 20,000 shares in the local stock market. London was a heavy buyer of American issues for speculative account at the low prices in the July market, and, according to its usual custom, it is now taking advantage of every opportunity to convert paper profits into cash. The sharp advance in Wednesday's market therefore naturally encouraged active selling orders yesterday.

COPPER TRADE CONDITIONS.—None of the larger copper selling agencies, including the United Metals Selling, Phelps-Dodge, American Smelting and Refining, American Metal and L. Vogelstein, is quoting thirty-day electrolytic under 12¾c, and a strong buying movement is reported at that figure. Consumers who purchased with a view to immediate requirements a fortnight ago are now buying somewhat ahead, for the first time in many months. Several of the agencies have contracted for deliveries up to the middle of October, and as a result it is not unlikely that copper will go to 13 cents by the end of the current month. There is considerable inquiry for lake at 12⅞c, but little business has developed as yet at that figure. In five and a half months, ended August 15, the foreign visible supply, which includes stocks in England and France and afloat, has decreased 37,345,600 pounds, or 14 per cent, from the high record of 254,150,450 pounds as of February 28 last, and foreign stocks have decreased 41,126,400 pounds, or 16 per cent, from the high of 242,435,200 pounds at the close of February.

COLORADO & SOUTHERN SELLS BONDS.—The Colorado & Southern Railway has sold to local bankers $3,000,000 general refunding 4½ per cent bonds. In explanation of this sale the president of the company makes the following statement: "Bonds to the face value of $2,-593,000 have been issued to reimburse the company for advances and expenditures heretofore made from income for construction and improvements, including a new line from Southern Junction, Col., to Walsenburg Junction, approximately forty-nine miles, and from Wellington, Col., to Cheyenne, Wyo., approximately thirty-two miles. This construction will give the Colorado & Southern lines an unbroken road from Orin Junction, Wyo., to Fort Worth, Tex., connecting at Orin Junction with the Chicago & Northwestern, and when these extensions and other extensions contemplated by the Burlington system shall have been completed the two systems will connect at five different points in Colorado and Wyoming. The balance of $407,000 bonds out of the $3,000,000 issue is reserved for improvements."

AMERICAN AGRICULTURAL CHEMICAL.—Although final inventories will not be completed for another week or ten days, results of the American Agricultural Chemical's fiscal year, ended June 30 last, were the most successful the company has yet enjoyed. It is understood that gross sales showed an increase of between 9 and 10 per cent, while balance for the $17,000,000 common stock, after taking out the $1,-120,000 of preferred dividends, was equal to between 8½ and 9 per cent. Common dividend action this fall will remain undecided until a special committee of directors, appointed last spring, concludes its investigations.

DIVIDENDS DECLARED.—Dividends have been declared as follows. The Cuban American Sugar Company, quarterly 1¾ per cent on the preferred, payable October 1; the Lake of the Woods Milling Company, quarterly 2 per cent on the common, an increase of ½ of 1 per cent quarterly; the North Star Mines Company, 4 per cent, payable September 17; Brooklyn Union Gas, regular quarterly 1½ per cent, payable October 1.

STOCK EXCHANGE TRANSFERS.—Three Stock Exchange memberships were posted for transfer yesterday, but only one of these transfers was the result of a sale, the seat of James A. Patten, as reported in yesterday's Tribune, being purchased by Harry L. Terry for $70,000. A. J. Elias transferred his membership to his son, H. H. Elias, and the membership of Tristram C. Colket, of Penington, Colket & Co., was transferred to Emlen M. Drayton, of the same firm.

BATOPILAS MINING COMPANY.—The Batopilas Mining, Smelting and Refining Company, Ltd., of London, lessee of certain groups of the mines of the Batopilas Mining Company of Mexico, has sold 50,000 of its shares, upon which £37,500 has been paid up and £12,500 will shortly become due. In consideration for the lease the Batopilas Mining Company has received 225,000 £1 shares of the English company out of its total capital of £300,000.

KANSAS CITY SOUTHERN.—In its report for the fiscal year ended June 30, 1910, which will appear early in September, the Kansas City Southern Railway Company, exclusive of subsidiary companies, will show gross earnings amounting to $9,594,651 and net earnings of $3,326,067.

REFINED SUGAR HIGHER.—The Federal and Warner sugar refining companies have advanced the price of refined sugar 10 points, to 5.25. The American Sugar Refining Company has advanced the price of hard sugar 10 points, to 5.25, and soft sugar 20 points, to 5.35.

MONEY FOR NEW ORLEANS.—The Sub-Treasury transferred yesterday $100,000 to New Orleans for the account of local banks. Total transfers on the current movement of currency to the South, $600,000.

COTTON EXCHANGE TO CLOSE.—The Cotton Exchange will suspend business from Friday night, September 2, to Tuesday morning, September 6.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	19¼	19½	Lehigh Nav	90¾	92
Am Ry Co	42	42½	Leh Val R R	81⅝	81¾
Camb Steel	43¼	43½	Phila Co	44	45
C Tr of N J	71	72	do pref	42	43

TRUST AND SURETY COMPANIES.

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

BALTIMORE STOCKS.

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

Mortgage Certificates 4½% In...
TITLE GUARANTEE & TRUST Co
Capital and Surplus. - $14,000,000
176 B'way, N. Y. 175 Remsen St., Bklyn
350 Fulton St., Jamaica.

Irving National Exchange Bank
Strictly a Commercial Bank
Resources Over Thirty Millions.
West Broadway and Chambers St., New York

$100,000 ADDITIONAL CAPITAL WANTED by a corporation with two large factories in the South, manufacturing a staple product, showing large profits. Thorough investigation asked and required. Address EDWARD BROWNE, Attorney, 146 Broadway.

GUARANTEED STOCKS.

(Furnished by Edward B. Smith & Co., No. 2 Pine street, New York.)

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch & Co., No. 30 Broad street.)

BANK STOCKS.

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