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LETTERS OF CREDIT.

IRON AND STEEL.

Pressing Demands for Spot Foundry Iron

Pressing demands for spot Foundry Iron

Among the steel manufacturers the only complaint is that business is too active.

Domestic copper markets are strong and unchanged.

Refined Copper Goes Up in English Market

Domestic copper markets are strong and unchanged.

FINANCIAL AND COMMERCIAL. FRIDAY, Aug. 17.

While irregularly prevailed at the opening of the stock market to-day, there was a sufficient display of strength in Union and Southern Pacific to indicate pretty clearly that the usual dividend declaration had come up to the highest anticipations previously entertained regarding them.

While there was general agreement that the earnings of Union and Southern Pacific warranted the dividend action taken by the directors of the roads, a good deal of fault was found with the method followed, and it was questioned whether holders of these stocks who sold after the declarations were made and while information was withheld by the directors could not establish a case for recovery of the loss represented by the difference between the price at which they sold and the level to which the stocks went afterward.

There was widespread suspicion that tremendous accumulation of stock had preceded the dividend action, but it would, of course, be impossible to determine whether it could be made clear that the stories about the enormous profits of leading interests in the company on large accumulations of speculative stock have some solid foundation in fact.

There was a substantial response in the general market to the great rise in the three recognized leaders, and in a number of instances like United States Steel, Amalgamated Copper and Erie, where it was believed there was a fair prospect of increases or continuance of dividends, there was a heavy volume of business at the advancing prices.

The day's transactions amounted to the enormous volume of 2,525,000 shares, a total rarely equaled on the New York Stock Exchange, although at the time of the Northern Pacific panic a high record of upward of 3,000,000 shares was established.

Profit taking on a great scale was in evidence during the greater part of the session, and this in many instances caused considerable reactions from the ranks in many of the active issues just before the close, although in nearly all the active stocks final quotations showed good gains on the day.

Next to Union and Southern Pacific, which made net advances of 1 1/2% and 5/8% respectively, the heaviest gains were 5 points in Pennsylvania, 3 in New York Central, 2 1/2 in Distillers, 2 1/2 in United States Steel and 2 points in Atchison.

The most conspicuous exception to the general tendency was a decline of 1 1/2 points in Illinois Central, transactions of less than a thousand shares, this being pointed to as an object lesson for the interests which recently defeated the efforts of E. H. Harriman to secure control of the road.

The London market, which had been inactive previously, at once responded to the unexpectedly liberal dividend declarations on the Pacific stocks with heavy buying of Americans, a good part of which undoubtedly represented the covering of short contracts, and an abroad there was a decided disposition to revise predictions of increased dividends on several stocks previously mentioned in this connection, rumor attributing to the directors of Atchison and Norfolk and Western an intention to increase the dividends on the common stocks from 4 to 6 per cent. instead of the 5 per cent. which had formerly represented the highest point of expectancy.

It was further said that the Amalgamated Copper dividend had been increased by 3 per cent. than 1 1/2 per cent., but the hope was expressed that conservatism such as had marked the recent dividend action on United States Steel would be exercised in other cases.

Unquestionably the time has come for greater liberality on the part of a number of railroad and industrial corporations, but the best interests of the community can be served if directors move cautiously.

Railroad earnings published during the day, although generally favorable, were hardly considered except in the case of Brooklyn Rapid Transit, which advanced on the good results shown in the reports of the subordinate companies for the quarter ended June 30.

Time money was firm, but the movements of currency indicated no material change in the position of the banks. The grain markets after early firmness sold off, and cotton was weak all day. The weekly trade reviews were cheerful in tone.

New York Stock Exchange Sales Aug. 17.

A. CLOSING PRICES IN UNITED STATES BONDS.

AMERICAN BONDS.

RAILROAD AND OTHER SEASONS.

High-Low-Open-Close-Change.

OLD FASHIONED.

INTERNATIONAL.

THE FARMERS' LOAN AND TRUST COMPANY.

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