

FINANCIAL AND COMMERCIAL

THURSDAY, July 9.

The day's stock market in its essential particulars closely resembled that of the day preceding. To-day, as on Tuesday, following the decided strength exhibited on the day before, the desire of a great number of professional operators was to convert into cash the profits that had accumulated on their speculations for the rise, and as on Tuesday the general volume of new buying that had been excited in the market was sufficient not only to hold the liquidating tendency in check but to establish very considerable gains in stocks that had not been notably active in the immediate past. The profit taking movement centered chiefly on the Union Pacific and Reading shares and one or two other stocks that have lately been the market leaders, it being definitely known, for instance, that there was heavy selling of Union Pacific for the account of one large speculator who has come into prominence within the last year as a "plunger" of the first rank. There is also trustworthy reason to believe that a strong effort was made to-day and to a considerable extent yesterday to depress the price of Union Pacific for technical purposes, the purpose of accumulating it at a lower level. But all these forces served only to cause Union Pacific stock to close to-day at a net decline of one-eighth of a point, and similar liquidation and short selling elsewhere resulted in a trifling recession. On the contrary the Northern Pacific, Chicago, Milwaukee and St. Paul, Amalgamated Copper, American Smelting and Refining Company, Republic and Ohio Lead, and the short interest in the latter, which has been so long noticed held these issues firm in the face of large realizing sales. At the close of business the market seemed to be in a much better position from a technical point of view than it was yesterday. The borrowing demand for many important stocks, notably for St. Paul common, increased, indicating that the short interest during the day had been enlarged; while the general breadth and sweep of the upward movement was of a character that apparently attested that the rise in prices had by no means subsided.

Again to-day the pandemonium proceedings at Denver were without bearing on the market except in so far as they tended to the filling of orders that the radical element that has usurped the place of the old Democratic party is making sure preparations to hang itself this year with the large amount of rope that has been freely accorded to it. The surprise of the day came in the announcement of the afternoon that the directors of the Baltimore and Ohio Railroad Company had decided to pay the full regular semi-annual dividends of 2 1/2 per cent. on the preferred and 3 per cent. on the common stock of the company, it having been up to a short time ago the almost universal anticipation that the dividend on the common stock would be reduced. Naturally this action of the directors was criticized in various quarters, chiefly in those where a speculative interest for a fall in the market exists, as not being sufficiently conservative. Yet it must be said that the policy pursued was not viewed with universal approval, and indeed the majority of people in the financial district. It is admitted that the net revenues of the Baltimore and Ohio are short this year \$1,300,000 of the sum sufficient to pay the dividends at the old rate upon the company's common shares, the offsetting factor being that the company still has after making up this deficiency over \$18,000,000 in its profit and loss account. If business conditions in the country, or even as especially affecting the Baltimore and Ohio property, were as they stood six weeks or two months ago the policy of the management in keeping up dividends would doubtless have excited general admiration. Since that time, however, there has been a great change for the better in all business relations and it begins to appear likely that the positive turning of the tide in this direction has come. At any rate this is unquestionably the view taken by the Baltimore and Ohio directors, which is a good omen of some of the strongest and most far seeing financial men in the United States, and if they are right in their conclusions, as they are pretty apt to be, it was an act of justice to the Baltimore and Ohio stockholders to pay the full dividends that were declared. Otherwise to-day there was really very little news. Statistics showing that building operations in Manhattan Island in June had increased 25 per cent. over those of May were only a 1 per cent. below those at the same time last year, bore with force upon the prospects of the iron and steel trade. Wheat prices were at first weak to-day because of the presence of almost perfect weather for the crops all over the agricultural section. They rallied afterward, based upon the placing of renewed emphasis upon the Government's monthly report yesterday, which showed that reserves of old wheat on hand below those at the same time last year were a year ago. The strength of which, however, could not prevent a declining movement in corn, because of the consensus with indications for a corn crop this year second only to the largest ever gathered the present price of the staple is exceedingly high. The bond market to-day exhibited once more the stimulus of large and well distributed investment purchases, and the American Telephone and Telegraph Company, the United States Steel sinking fund \$5 Pennsylvania convertible 4s, Chicago, Rock Island and Pacific collateral 4s, and perhaps more particularly than any other the bonds of the city of New York. Bond houses continue to report with great unanimity that the supply of high grade bonds in the market is very scarce. In the weekly reports of all the foreign banks to-day there were witnessed the usual effect of the return of money to the banks after the mid-year settlements. The institutions concerned disclosed large reductions in loans and discounts and a great increase in cash, the Bank of France's gold holdings, in particular, rising to a new high record point.

NEW YORK STOCK EXCHANGE SALES, July 9.

Table of stock exchange sales including columns for Bid, Asked, and various stock symbols like A. T. & T., U. S. Steel, etc.

PHILADELPHIA QUOTATIONS.

Table of Philadelphia market quotations for various commodities and stocks.

THE NEW ENGLAND TRUST COMPANY.

Advertisement for The New England Trust Company, detailing its services and capital.

THE CURB MARKET.

Sales of curb securities were considerably enlarged to-day, the market broadening in its range and the volume of trading increasing. Issues that have been more or less dormant for some time were again brought into the market, and the upward movement was checked by profit taking in pretty heavy lots of many of the issues that had been either at very small advances or actually showed declines. Butte condition sold at a record high price, and the market was active.

CLOSING PRICES.

Table of closing prices for various stocks and bonds.

RAILROAD AND OTHER SHARES.

Table of railroad and other share prices, including Am. R.R., N.Y. & N.H., etc.

THE CURB MARKET.

Transactions in detail in the market to-day were as follows: Sales of curb securities were considerably enlarged to-day, the market broadening in its range and the volume of trading increasing.

RAILROAD EARNINGS.

Table of railroad earnings for various lines.

CURE STOCKS CLOSING.

Table of cure stock closing prices.

CLOSING PRICES.

Table of closing prices for various stocks.

THE BOSTON MARKET.

Boston, July 9.—The market for copper shares opened steady, but sold off in the first hour on profit taking, fractional losses being recorded on many of the issues.

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