

Financial and Commercial

PROSPECT OF A BIG DIVIDEND

Southern Pacific Rises to 90 1/2 Upon Rumor of What Is Likely to Occur.

UNION PACIFIC IS ALSO UP

HILL STOCKS ARE BACKWARD—MONEY LOWER.

New York, July 24.—The action of Southern Pacific today, which rose to 90 1/2, was regarded as a strongly confirmatory of the conviction that an increase in the dividend rate is imminent. No official information on the plans of the directors could be secured beyond the information that the directors would be in session tomorrow, the executive committee not until later. This information was considered to indicate that a period of speculative activity in Southern Pacific would almost certainly intervene before dividend action shall be announced. The professional traders followed the movement on this suggestion very industriously. Some of the rumors used with effect regarding the probable dividend action were not content with asserting the intention to raise the rate to 6 per cent, but insisted on a coming 7 per cent rate. The official estimates of the year's earnings published last week showed a balance of \$2,375,000, after the allowance for the dividend on the present outstanding preferred stock. This is equivalent to about 12 per cent on the common stock of the company. The \$30,000,000 of new preferred stock now in process of payment does not yet draw interest, the requirements for which would be \$2,500,000 each year.

It will be seen that either the 6 or 7 per cent dividend will leave a large margin of surplus in the present rate of earnings. The weight of opinion in the trading element today was in favor of the 6 per cent rate. Union Pacific sympathized with the junior security today. This served to rectify to some extent the bad effect of Union Pacific's recent poor response to the movement in Southern Pacific, which threw suspicion upon the latter movement. In view of Union Pacific's large holdings of Southern Pacific and its consequent profits from an increase in the latter's dividend, Union Pacific's expected move in harmony with Southern Pacific. The movement was not without some influence on the talk of a dividend increase of Southern Pacific and its consequent profits from an increase in the latter's dividend. The fact that there was some switching of traders' account from one stock to the other.

Stock Quotations.

Sales.	High.	Low.	Close.
Adams Exp.	52.800	53.12	53.12
Amal. Cop.	1.100	437	434
Am. Car & Fdy.	1.100	437	434
Preferred			100 1/2
At. Cot. Oil			32 1/2
Preferred			32 1/2
Am. Express			210
Am. H. & L. pd.			15 1/2
Am. Ice			28 1/2
Am. Lined Oil			9 1/2
Preferred			22 1/2
Am. Locomotive	2.100	104 1/2	104 1/2
Preferred			104 1/2
Am. S. & Ref.	1.500	118 1/2	118 1/2
Preferred			118 1/2
Am. Sugar Ref.	500	122 1/2	122 1/2
Am. Tob. p. cert.			86 1/2
Ana. Min. Co.	5.000	94 1/2	94 1/2
Atchafalaya	1.000	92 1/2	91 1/2
Preferred			91 1/2
At. Coast L.	100	98 1/2	98 1/2
Balt. & Ohio	2.100	98 1/2	98 1/2
Preferred			98 1/2
B. Rapid Tr.	1.000	58 1/2	58 1/2
Canadian Pacific	1.000	117 1/2	117 1/2
Cent. of N. J.			17 1/2
Ches. & Ohio	1.900	34 1/2	34 1/2
Chi. & West.	1.000	11 1/2	11 1/2
Chi. & N. W.	1.400	151 1/2	151 1/2
Chi. M. & St. P.	2.300	134 1/2	134 1/2
Chi. Term. & T.			15
Preferred			15
C. C. & S. L.	500	68 1/2	68 1/2
Colo. Fuel & L.	1.000	21 1/2	21 1/2
Colo. & So. W.	6.700	27 1/2	27 1/2
1st preferred			27 1/2
2d preferred			27 1/2
Cons. Gas	1.800	46	45
Corn Products			17 1/2
Preferred			17 1/2
Del. & Hud.	1.000	42 1/2	42 1/2
Del. L. & West.			42 1/2
Den. & Rio G.	1.800	28 1/2	27 1/2
Preferred			27 1/2
Dist. Secs.	300	60 1/2	60 1/2
Erle	500	25 1/2	25 1/2
1st preferred			25 1/2
2d preferred			25 1/2
General Electric	500	140 1/2	140 1/2
Illinois Central	100	145 1/2	144 1/2
Internat. Paper			24 1/2
Preferred			24 1/2
Internat. Pump			70 1/2
Preferred			70 1/2
Iowa Central			17
Preferred			17
K. C. Southern	300	28	28
Preferred			28
Louis. & Nash.	300	115 1/2	114 1/2
Minn. & St. L.	300	41 1/2	41 1/2
M. St. P. & S.			107 1/2
Preferred			107 1/2
Missouri Pacific	500	76 1/2	75 1/2
M. K. & T.	3.300	36 1/2	36 1/2
Preferred			36 1/2
National Lead			61 1/2
Nat. R. R. of Mex.			50 1/2
Preferred			50 1/2
N. Y. Central	1.000	114 1/2	113 1/2
N. Y. Ont. & W.			36 1/2
Norfolk & West.	700	75 1/2	75 1/2
North American	200	68 1/2	68 1/2
Pacific Mail	500	21 1/2	20 1/2
Preferred			20 1/2
Pennsylvania	1.500	122 1/2	122 1/2
Pennsylv. Gas	600	91 1/2	91 1/2
P. C. & St. L.			20
Preferred			20
Pres. Steel Cor.			23 1/2
Preferred			23 1/2
Pull. Pal. Car.			161
Reading	65.300	106 1/2	104 1/2
1st preferred			104 1/2
2d preferred			78
Republic Steel			27 1/2
Preferred			27 1/2
Rock Island Co.	1.100	22 1/2	21 1/2
Preferred			21 1/2
Rubber Gds. Ind.	300	47 1/2	47 1/2
St. Louis & San Fran.	200	28 1/2	28 1/2
1st preferred			28 1/2
2d preferred			28 1/2
Southern Pacific	2.400	90 1/2	86 1/2
Preferred			86 1/2
Southern Ry.	800	29	29 1/2
Preferred			29 1/2
Tenn. Coal & I.	100	30	29
Preferred			29
Texas & Pac.	100	30	29
Tol. St. L. & W.	600	49 1/2	49 1/2
Preferred			49 1/2

Union Pacific	176,000	147 1/2	144 1/2	146 1/2
Preferred				85
U. S. Express				107
U. S. Realty				52
U. S. Rubber	300	35 1/2	35 1/2	35 1/2
Preferred				35 1/2
U. S. Steel	84,300	36 1/2	36 1/2	36 1/2
Preferred				36 1/2
Vir.-Caro. Chem.	400	26 1/2	26 1/2	26 1/2
Preferred				10 1/2
Wisconsin				17
Preferred				17
Wells Fargo Ex.				290
Western Union	200	79 1/2	79 1/2	79 1/2
Wheel. & L. E.				10 1/2
Preferred				10 1/2
Int. Met.	800	16 1/2	15 1/2	16 1/2
Preferred				16 1/2
Int. Met.	2,300	44 1/2	43	44 1/2
Int. Met.	400	137 1/2	137 1/2	137 1/2
Northern Pacific	17,100	137 1/2	136 1/2	136 1/2
Preferred				24
Sloss	200	38 1/2	38	37 1/2
Total sales	682,000 shares.			

GRAIN AND PROVISIONS.

Chicago, July 24.—Wheat closed with a net gain of 1/2 today; corn was up 1/4; oats were 1/2 higher, and provisions were 5c lower to 10c higher.

In addition to the unfavorable weather for the crop in the winter wheat section and in parts of Canada, the wheat market was bullishly affected by a rumor that Spain had suspended the duty on wheat. Small primary receipts and light country receipts also increased the demand in the local market. With the exception of a heavy tone during the first few minutes of trading, due to lower cables and a generally favorable weather map in the northwest, the market was strong all day and closed strong. September opened 1/2 to 3/4 lower at 91 1/2, advanced to 92 1/2 and closed at 92 1/2.

The corn market was strong all day on buying by commission and elevator interests. The close was strong. September opened 1/4 higher at 53, advanced to 53 1/2 and closed at 53 1/2.

Trading in oats was in small volume. The market closed steady. September opened unchanged to 1/4 lower at 38 1/2, advanced to 39 1/2 and closed at 39 1/2.

Provisions were quiet and steady. An advance of 5 to 10 in live hogs was a street rumor, but closed 5 lower, and ribs a shade higher.

The leading futures ranged as follows:

WHEAT—				
	Open.	High.	Low.	Close.
July	89 1/2	90 1/2	89 1/2	90 1/2
Sept	91 1/2	92 1/2	91 1/2	92 1/2
Dec.	96 1/2	97 1/2	96 1/2	97 1/2
May	1.00	1.01 1/2	1.00	1.00 1/2

CORN—				
	Open.	High.	Low.	Close.
July	53 1/2	54	53 1/2	53 1/2
Sept	53 1/2	54 1/2	53 1/2	54 1/2
Dec.	49 1/2	49 3/4	49 1/2	49 3/4

OATS—				
	Open.	High.	Low.	Close.
July	43	43 1/2	43	43 1/2
Sept	38 1/2	39 1/2	38 1/2	39 1/2
Dec.	40 1/2	41 1/2	40 1/2	41 1/2

MESS PORK—Per bbl.				
	Open.	High.	Low.	Close.
Sept	16.90	16.65	16.60	16.60

LARD—Per 100 lbs.				
	Open.	High.	Low.	Close.
Sept	9.32 1/2	9.32 1/2	9.25	9.27 1/2
Oct.	9.37 1/2	9.37 1/2	9.32 1/2	9.35

SHORT RIBS—Per 100 lbs.				
	Open.	High.	Low.	Close.
Sept	8.85	8.85	8.80	8.82 1/2
Oct.	8.87 1/2	8.77 1/2	8.72 1/2	8.75

Cash quotations were as follows:

Wheat—Steady.
Wheat—No. 2 spring, 96 1/2; No. 3, 93 1/2; No. 2 red, 89 1/2; No. 2 yellow, 84 1/2; No. 2 white, 43 1/2.
Corn—No. 2, 53 1/2; No. 2 yellow, 54 1/2; No. 2 white, 43 1/2.
Oats—No. 2, 43 1/2; No. 3, 41 1/2.
Rye—No. 2, 50 1/2; No. 3, 48 1/2.
Barley—Good feeding, 50 1/2; fair to choice malting, 50 1/2.
Seed—No. 1 northwest, \$1.22.
Clover—Contract grades, \$15.50.
Short Ribs—Sides (loose), \$3.25; \$3.87 1/2.
Mess Pork—Per barrel, \$14.00; \$15.00.
Lard—Per 100 pounds, \$9.25.
Short Clear—Sides (boxed), \$8.87 1/2; \$9.12 1/2.
Whisky—Base of high wines, \$1.31.

RECEIPTS, SHIPMENTS AND STOCKS.

Wheat, barrels	37,000	24,000
Flour, bushels	150,000	140,000
Corn, bushels	400,000	400,000
Oats, bushels	205,000	212,000
Rye, bushels	1,000	1,000
Barley, bushels	11,000	4,500

LIVESTOCK MARKETS.

Chicago, July 24.—Cattle—Receipts, 19,000; market steady to weak; native steers, \$4.00; calves, \$4.50; hogs, \$5.25; hammers, \$2.40; calves, \$5.00; good to prime steers, \$5.75; poor to medium, \$4.65; stockers and feeders, \$3.50 to \$5.00.

Hogs—Receipts, 23,000; market 5c to 10c higher; light, \$5.00; mixed, \$5.00; heavy, \$5.00; rough, \$5.00; pigs, \$3.00; good to choice heavy, \$5.15 to \$5.25.

Sheep—Receipts, 14,000; market strong; native, \$4.00; western, \$4.00; yearlings, \$6.00; lambs, \$5.50; western, \$5.75 to \$7.00.

KANSAS CITY, JULY 24.—CATTLE—Receipts, 11,000; market steady to weak; native steers, \$4.00; calves, \$4.50; hogs, \$5.25; hammers, \$2.40; calves, \$5.00; good to prime steers, \$5.75; poor to medium, \$4.65; stockers and feeders, \$3.50 to \$5.00.

OMAHA, JULY 24.—CATTLE—Receipts, 2,900; market steady; native steers, \$4.00; calves, \$4.50; hogs, \$5.25; hammers, \$2.40; calves, \$5.00; good to prime steers, \$5.75; poor to medium, \$4.65; stockers and feeders, \$3.50 to \$5.00.

METAL MARKET.

New York, July 24.—There was an advance of 10 1/2 lbs in the London tin market, with spot closing at £135 1/2 and futures at £132. Locally the market was dull and unchanged at \$1.00 to \$1.25.

Copper was higher in the English market, spot advancing 2 1/2 lbs to 2 1/2 and futures £1 15s to £18. Locally the market continued dull and nominal, with lake quoted at \$21.00 to \$22.00, electrolytic at \$21.50 to \$22.00, and casting at \$20.00 to \$21.00.

Lead was unchanged at \$5.15 to \$5.25 in the local market, but declined to \$23 1/2 in London.

Spelter was 2 1/2 higher at £23 1/2 in London. Locally the market was weak with spot quoted at \$4.00 to \$4.50.

Iron was irregular in the London market with standard foundry closing at 5 1/2 and Cleveland warrants at 5 1/2. Locally the market was unchanged, No. 1 foundry northern is quoted at \$23.70 to \$24.25, No. 2, \$23.20 to \$23.75, No. 1 foundry southern at \$25.00, and No. 2 foundry southern at \$24.50.

BUTTER AND EGGS.

New York, July 24.—Butter and eggs, firm, unchanged.

CHICAGO, JULY 24.—ON THE PRODUCE EXCHANGE TODAY THE BUTTER MARKET WAS STEADY, CREAMERIES, 21 1/2; DAIRIES, 15 1/2.

EGGS—FIRM; AT MARK CASES INCLUDED, 13 1/2.

CHEESE—STEADY, 12 1/2.

MONEY, SILVER, ETC.

New York, July 24.—Money on call easier; 1 1/2 to 2 per cent; ruling rate, 2 per cent; closing bid, 1 1/2 per cent; offered at 2 per cent.

TIME LOANS VERY DULL AND FIRM; SIXTY DAYS, 4 1/2; NINETY DAYS, 4 1/2; PER CENT; SIX MONTHS, 5 PER CENT.

PRIME MERCANTILE PAPER, 5 1/2 PER CENT.

STERLING EXCHANGE FIRM WITH ACTUAL BUSINESS IN BANKERS' BILLS AT 4.85; DEMAND AND AT 4.85; 60 DAYS, 5 1/2 PER CENT.

COMMERCIAL BILLS, 4.5 PER CENT.

BAR SILVER, 65 PER CENT.

MEXICAN DOLLARS, 50 PER CENT.

GOVERNMENT AND RAILROAD BONDS IRREGULAR.

COFFEE AND SUGAR.

New York, July 24.—Coffee futures closed steady, net unchanged to 5 points lower. Sales, 42,250 bags, including July at \$3.75, September at \$3.65 to \$3.75, December at \$3.75, March at \$3.75 to \$3.90, May at \$3.90. Spot coffee quiet; No. 7 Rio, 6 1/2; No. 4 Santos, 7 1/2; mild coffee, quiet; Cordova, 9 1/2.

Sugar—Raw firm; fair refining \$3.37 1/2; centrifugal, 96 test, \$3.93 1/2; molasses sugar, \$3.12 1/2 to \$3.15. Refined, steady.

TREASURY STATEMENT.

Washington, July 24.—Today's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve shows: Available cash balance, \$241,157,002; gold coin and bullion, \$96,308,707; gold certificates, \$30,112,390.

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Union Meat Co., Eureka, Utah.
Hyrum Neilson, Holladay, Utah.
H. P. Larsen, Ephraim, Utah.
Dr. C. E. West, Salina, Utah.
James Gilbert, Murray, Utah.
C. W. Schuldt, 24 West Fifth South.
George Stringham, Thurber, Utah.
James A. Smith, Thurber, Utah.
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