

# NEWS OF THE BUSINESS WORLD.

## COULD STOCKS WERE BUOYANT.

### New High Record for Missouri Pacific in an Otherwise Dull Market.

### PUBLIC IS KEEPING OUT.

### Little to Influence Speculation, Which Remains Largely Professional—Steel Issues Lacked Pronounced Support.

The Gould issues led the market today, Wabash scoring a new high record and Missouri Pacific showing decided strength in a dull, slow market with small volume and cautious selling.

Prices generally showed little change from Saturday. There was no new factor to influence sentiment decidedly either way, and the professionals had the field to themselves.

The public has apparently decided to wait until crop reports become more nearly fixed facts and the high-money period of August settling day has been safely rounded before it enters the market aggressively.

President Mitchell's answer to the operators' statement was followed by a slight improvement in the price of Reading, Missouri Pacific, Wabash common, St. Louis and Southwestern and Texas Pacific easily led the railroad list in showing sustained strength.

Amalgamated Copper was decidedly weak and a forced lower price was favored by reports from the selling trade and figures showing a decided falling off in its exports.

For the first time in nearly a week Lodon was a buyer instead of a seller in this market, and although it took less than 10,000 shares, the fact that there was any change at all was regarded as bullish.

In the industrial list there was further weakness in Colorado Fuel and Iron, caused by reports of a new strike, and the rate of dividend. At the opening it declined 1-2 points, but recovered most of the loss later.

The United States Steel stocks which were features on Saturday but barely held their own today, there being no notable absence of anxious like pronounced support.

The rise in Manhattan started with purchases in 1,000 shares by E. L. Bidd and E. R. Chapman & Co., the rest of the dealings being scattered.

The general feeling of the day was one of control of Chicago and Eastern Illinois had been acquired by the Goulds for an entrance into Chicago and the Gould western system led to an extreme advance of over 6 per cent. There has been no official announcement yet, but it is looked for.

The narrow limitations of the present market are due largely to the absence of the public and the cautious selling of the bears. Every recent attempt by the bears to force prices to a lower level has met with only temporary success, and eventually they have been forced to cover.

This is explained on the ground that the big mounted interests frown upon all efforts to get below present levels, and they came to the front on occasion to punish the bears.

In the early market Amalgamated Copper was bought by Tate and Hayes and sold by Combs, the latter being sold by Wabash, Colorado Fuel and Iron and Clark Dodge. The market for the stocks on the list were offered for sale on every advance by many brokers.

### The Closing Quotations.

Stock	Open	High	Low	Close
Am. Copper	74	74	74	74
Am. Ry. & P.	25 1/2	25 1/2	25 1/2	25 1/2
Am. Steel	14 1/2	14 1/2	14 1/2	14 1/2
Am. Sugar	120	120	120	120
Am. Tobacco	100	100	100	100
Am. Trust	100	100	100	100
Am. Water	100	100	100	100
Am. Zinc	100	100	100	100
Am. Iron	100	100	100	100
Am. Oil	100	100	100	100
Am. Gas	100	100	100	100
Am. Electric	100	100	100	100
Am. Chemical	100	100	100	100
Am. Paper	100	100	100	100
Am. Textile	100	100	100	100
Am. Lumber	100	100	100	100
Am. Ship	100	100	100	100
Am. Marine	100	100	100	100
Am. Navigation	100	100	100	100
Am. Insurance	100	100	100	100
Am. Banking	100	100	100	100
Am. Finance	100	100	100	100
Am. Real Estate	100	100	100	100
Am. Public Works	100	100	100	100
Am. Utilities	100	100	100	100
Am. Transportation	100	100	100	100
Am. Manufacturing	100	100	100	100
Am. Retail	100	100	100	100
Am. Wholesale	100	100	100	100
Am. Services	100	100	100	100
Am. Miscellaneous	100	100	100	100

## GOSSIP OF WALL STREET.

### Big Car Consolidation.

The annual meeting of the American Car and Foundry Company directors will be held in Jersey City tomorrow. The proposed consolidation of the company with the Pressed Steel Car Company, of Pittsburg, will be brought up for consideration. The object of the proposed merger is to head off, if possible, the effect the Standard Steel Company will have on the trade and to present such a combination at the start as will prevent any serious inroads in the trade of the two companies. The Standard plant is now being built at Butler, Pa., and has the financial backing of Edward H. Harriman and James J. Hill. The combination, if carried through, will give the Hill-Harriman plant an \$80,000,000 rival now equipped and doing business.

Much opposition has developed on the Coffee Exchange to a proposition for an increase in the membership and the initiation fee. Those who oppose it say that there are now 32 members—enough to transact all the legitimate business required.

### Over Europe \$500,000,000.

Recent new borrowings of Wall Street in Europe are estimated at \$500,000,000, which makes an aggregate indebtedness to the other side, up to date, of approximately \$500,000,000. New York banks, by transferring the bulk of indebtedness to the other side, have been greatly aided temporarily, and by the time the commitments fall due the balance of trade in our favor is expected to be nearly large enough to square the score.

The Consolidated Telephone Company—capital \$10,000,000—has been incorporated at Buffalo to buy telephone systems throughout New York and the adjoining States.

Quiet exultation was noticeable among the coterie at Harris, Gates & Co. over the report that "Charley" Gates—son of his father—had won \$13,000 on the Chicago Derby Saturday. Young Gates picked the winner at odds of 12 to 1. His father lost \$5,000 on the same race. "You can't lose us," said one of the western contingent, gleefully.

### Credit to W. K. Vanderbilt.

William K. Vanderbilt is being given credit in Wall Street for the vigorous "toning up" of the management of the New York Central and the allied lines. Investors and large stockholders who have been inclined to censure the Central's policy as lacking initiative and not up to date with a chief rival, the Pennsylvania, say that since Mr. Vanderbilt's return from Europe there is noticeably more "ginger" in the cosmos of the Central.

### Railroad Merger Argument.

Tuesday the suit of the State of Minnesota against the \$400,000,000 Northern Securities Company, J. P. Morgan and James J. Hill will be argued in the United States Court. The suit is based on the Sherman Anti-Trust law, and an adverse decision against the big transportation trust, following so quickly the court's adverse ruling in the Steel Trust bond conversion scheme, would probably bring Mr. Morgan home from Europe and cut short Mr. Hill's vacation in Labrador.

### Sellman & Co. is the first of the big financial institutions to invest heavily in the Southern oil fields. It has just

### LONDON MARKET QUIET.

Trading Light in Americans, with Prices Advanced.

The London market to-day was quiet throughout, with a cheerful tone. The volume of trading was light and mostly centred in the American market.

The market for American railway securities was strong on light transactions. Prices were fractionally in advance of the final figures at New York on Saturday.

The expectation of an easier money market after the end of the half year has had an important influence upon sentiment. South Africans were unchanged.

Iron Shares Weak in Berlin.

BERLIN, June 23.—International were quiet on the Bourse to-day. Spanish shares were easier. Locals were dull. Iron shares were weak. Local stocks at the close. Canadian Pacific were somewhat harder.

## CURB SHORTS CAUGHT ON SAN FRANCISCO RR. BONDS.

### Overlooked Reserve Clause in Subscription Agreement—Must Rebuy and Price Jumping.

There was a decided flurry and a temporary sensation on the curb this afternoon over the rise in the 4-per-cent bonds of the United Railroad of San Francisco, and the shorts were panicked.

It was all due to the advance selling of between \$3,000,000 and \$4,000,000 of a total bond issue of \$20,000,000 by persons who either went short of them, outright or sold against subscription receipts which entitled the holder to a certain per cent of the bonds and shares of the preferred and common stock.

There was a reservation in the subscription agreement by Brown Bros. & Co. whereby they retained the right to sell the entire issue of \$20,000,000 other than the subscribers if they elected to do so.

This agreement was entirely overlooked by the curb sharps, who sold against the subscription receipts both classes of stock, as well as the bonds themselves.

The sellers are now required to speculate or rebuy, and in consequence the speculator who sold in a panic today, while the bonds are going up right along. They advanced over 5 points today.

Quotations for the active stocks at the opening were:

Stock	Bid	Ask
Am. Ry. & P.	25 1/2	25 3/4
Am. Steel	14 1/2	14 3/4
Am. Sugar	120	120 1/2
Am. Tobacco	100	100 1/2
Am. Trust	100	100 1/2
Am. Water	100	100 1/2
Am. Zinc	100	100 1/2
Am. Iron	100	100 1/2
Am. Oil	100	100 1/2
Am. Gas	100	100 1/2
Am. Electric	100	100 1/2
Am. Chemical	100	100 1/2
Am. Paper	100	100 1/2
Am. Textile	100	100 1/2
Am. Lumber	100	100 1/2
Am. Ship	100	100 1/2
Am. Marine	100	100 1/2
Am. Navigation	100	100 1/2
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Am. Public Works	100	100 1/2
Am. Utilities	100	100 1/2
Am. Transportation	100	100 1/2
Am. Manufacturing	100	100 1/2
Am. Retail	100	100 1/2
Am. Wholesale	100	100 1/2
Am. Services	100	100 1/2
Am. Miscellaneous	100	100 1/2

### PLAN BIG ISSUE OF STEEL BONDS?

If Preferred Stock Conversion Scheme Is Defeated, Bonds May Be Put Out on Old Basis.

If the Billion-Dollar Steel Corporation has its bond-conversion plan completely barred by the Jersey courts, it is said that it will at once issue bonds on the old basis.

The company needs at least 100,000,000. It is said—\$50,000,000 to cancel existing obligations and to provide for new extensions, and \$50,000,000 to add to its working fund.

This can be procured by an issue of bonds, flat, without the retirement of a part of the preferred stock, as originally intended, and this will be done, it is said, if the courts rule adversely in the pending suits.

The summer plans of the Trust for extensive improvements and extensions have been seriously retarded by the setbacks already experienced.

## WHEAT OFF IN CHICAGO.

CHICAGO, June 23.—A very favorable weather map for wheat harvesting and lower cables brought an early dip in the wheat market to-day. Sunday was fair, but a heavy rain fell on the night and rain reported to-day was in Iowa and near Omaha. This caused general selling.

Manipulation was apparent in the corn pit again at the opening. Brokers looked for a heavy rally and the only interest in this pit, which has slumped since the great excitement early in the month, was in the wheat market, but after a little buying by commission houses trade lagged again.

Wheat prices were steady with wheat and the improved weather. Provisions again made record-breaking prices for the year.

The local cotton market opened firm to-day, with prices 4 to 7 points higher. After a tardy response on call to firm Liverpool cables and a dry weather map prices further advanced on a less bullish attitude of shorts and something like old-time speculative support.

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The local wheat market opened active and easier, while corn, following a scare of July shorts at Chicago and reports of heavy rains in parts of Iowa, opened lower. Prices advanced, mostly on late months.

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## WATER PIANOS

The special excellence of the WATER PIANOS is their TONE—in fact, the "WATERS" is a recognized standard of piano tone—FULL, RICH and POWERFUL, with a FINE SINGING QUALITY.

They are also very solid in construction and WARRANTED TO BE DURABLE.

Our new 3-year SYSTEM gives you three years' time on a piano without interest.

SEND POSTAL FOR CATALOGUE with reduced prices\* and terms.

HORACE WATERS & CO., 134 Fifth Ave., near 18th St., Harlem Branch (Open Evenings), 254 West 125th St., near 8th Ave.

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## The Wanamaker Store.

Store Closes Daily at 5 P. M. When the Store closes on Thursday, July 3d, it will remain closed until Monday, July 7th. During the months of July and August the Store will close on Saturdays at 12 o'clock.

## Tomorrow Will Bring to Fifty Homes The Little-Price Opportunity of the Year To Possess a Good Piano

THE SEASON and conditions join hands to make piano buying easy tomorrow. A large number of used pianos, taken in exchange, have accumulated; then we wish to sell those that we have rented during the past season; and now comes a superb collection of Chickering Pianos that have just been re-made, as to interiors, in the Chickering factory. Making in all an aggregation of

### Fifty-one Used Pianos

A and number of Angelus Piano Players, and a few organs. We are inundated with under-price instruments; and the relief movement planned for tomorrow brings the best economy-time of the year to homes that are willing to sacrifice a modicum of sentiment for a maximum saving. Such an array of Chickering Pianos so sharply under their original values is one of the rarest opportunities that discriminating economists could hope for. Here are pianos par excellence; the supreme product of musical genius, and piano-making skill—pianos that deserve and command the highest prices that pianos bring; now obtainable, in previously used and re-finished cases, at thirty to a hundred and seventy-five dollars below the value of similar models in new cases.

Such an offering is rare, decisive, commanding—unheard-of outside of Wanamaker's; and never equalled even here, before. The season and conditions make the June Sale momentous to thrifty homes where a piano is desired. Here is the news in detail:

### Group No. 1—Fifth Floor.

This is a group of Chickering Pianos, taken in exchange for new ones. Most of them have been refinished and an entirely new interior put in at Chickering & Sons' factory in Boston, and they are therefore, in every sense but sentiment, equal to new:

### Group No. 2—Fifth Floor.

This group comprises pianos which have been out on rent for a short time, and were taken from our new regular stock. They are practically as good as new:

### Group No. 3—Fifth Floor.

Chickering Grand Pianos, taken in exchange for new ones; and put in fine condition in our own factory. Very desirable instruments to own, either for solo playing, practical purposes or hotels:

### Group No. 4—Basement.

The group comprises Upright Pianos of different makes, taken towards the purchase of Chickering, Vose & Sons', or our other high-grade instruments:

### Group No. 5—Basement.

This group is composed of desirable second-hand Square Pianos, modern in design and exceptional values:

### And these ORGANS

Pelton, was \$125; now \$85  
Aeolian, oak case, reduced to \$125, with several rolls of music

## Special Inducements.

Three Retail Branches To our wholesale business in DIAMONDS, WATCHES and JEWELRY, we offer this Gentleman's Gold Filled Hunting Case Watch, guaranteed WALTHAM MOVEMENT, and a gold-filled silk fob; the VERY LATEST, complete, only \$15

NEW CREDIT SYSTEM. strictly confidential; no employer's reference required. Call or write to L. W. SWEET & CO. LEADING RETAIL JEWELLERS, 39 MAIDEN LANE.

THE American Whiskey 41 TRADE-MARK Every American is supposed to be a gentleman. He always wants the best he can get. That is why he wants 41.

WHERE THE MILLIONS MEET—The Want Pages of the Sunday World every Sunday.

## To Cure Drunkards.

A Simple Way to Cure Any Drunkard Against His Will.

By using the new odorless and tasteless remedy which is placed in the coffee or food any drunkard can be cured. Any one can use it without the drunkard ever knowing it. It does its work so silently and surely that while the devoted wife, sister, daughter or mother looks on, the drunkard is cured even against his will.

Every person who has a loved one who is a slave drunkard ought to give them this remedy at once.

Mrs. Samuel Boyd says: "With Golden Specific I cured my husband of drinking. He had been drinking coffee and beer for years, and he could not drink liquor or beer to where he could sleep. Write to Dr. J. W. Haines, 3377 Glenn Building, Cincinnati, Ohio, and he will send you a free trial package which will show you how simple it is to use and how positive its cure."

Full sized boxes of Golden Specific are for sale in New York by Weizman & Muehlenberg, 5 Bible House, 6 Wiley Building, Cincinnati Broadway, Columbus ave. and 60th St. and in Brooklyn by Ben Rosenfeld, 67-69 Fulton street.