

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

ROCK ISLAND GAVE STREET A SENSATION.

Price of Stock Jumped \$10 a Share, to \$200, and Then Dropped to \$195.

DEALING IN BIG BLOCKS.

St. Paul Also Furnished Some Pyrotechnics and Other Railroads Showed Sharp Advances.

The day on the Stock Exchange was one of excitement. The sensation was furnished by Rock Island, which advanced \$10 a share, to \$200. This is a closely held stock, and moves with a great rapidity up or down on small transactions.

Today, however, was an exception to the rule, and stocks flew back and forth in thousand share lots.

From 200 the price went back to 105, where it steadied about 2 o'clock. Plus rights, Rock Island was at least \$10 at the highest quotation today, a figure above anything its friends had predicted for it.

There is a mystery in Rock Island, and the street is curious to see what will be disclosed when the curtain rises.

Fireworks in St. Paul Also.

St. Paul was another stock that experienced a spectacular rise, going to 137 1/2. An advance of 3 points over yesterday's closing, St. Paul is tipped for a rise, and it is the harbinger of an exceedingly energetic speculative combination.

Louisville & Nashville went to 142 1/2, an advance of 1 1/2 points. Missouri Pacific climbed to 916 1/2, a gain of 1 1/2 points. Union Pacific, Pennsylvania, New York Central and some of the other issues that have been active lately took places in the background. Seemingly they have had their day at court.

Sugar Refineries moved up to 134 and Street called it a further demonstration against the shorts. An announcement in another column the managers of Sugar Trust stock have discovered an immense short interest in their property, which dates from the announcement of the opening of opposition against the monopoly of Messrs. Spreckels and Mackay and others. It is the fact that the Mackay estate will have to settle the Sugar Trust for a line of stock some little time prior to the death of the business King. Of this gossip there is no official confirmation and it is possible that only one of those stories is the real truth. The court decision regarding the Gates factor access to the transfer book of stockholders was regarded as a distinct victory for the Ohio crowd and will enable Col. Gates and his associates to get to the individual shareholders with their story. The Street was undecided as to whether the day's developments in that stock should be regarded as a bull card or a bear card.

THE LONDON MARKET.

Trading Dull Except in American Railway Department.

The American railway securities department was the only spot in the London market to-day which displayed any animation. The list was strong and trading active. Prices were well in advance of the final figures yesterday at New York.

In the home departments trading was practically at a standstill. The general issue was heavy and the business was of a professional character. The South African shares are stagnant. It is the general impression that there will be little if any disturbance at the settlement.

New Bonds Are Listed.

The Stock Exchange Committee on Stock List has listed \$2,348,000 additional first consolidated mortgage 4 per cent coupon bonds of 1877 of the Mexican International Railroad Company, making the total to date \$8,983,000. The entire issue is guaranteed by the National Railroad Company of Mexico.

Bank of England's Reserve. LONDON, July 24.—The weekly statement of the Bank of England shows the proportion of reserve to liability is 13.9 per cent. Last week it was 13.90 per cent. The rate of discount unchanged at 4 per cent.

READ CORBETT'S STORY OF THE BIG FIGHT.

Ex-Champion James J. Corbett will review the Fitzsimmons-Jeffries fight for The Evening World. A special wire from the ring-side will tell Corbett every move the fighters make as Ericson, from this he will write his story.

Read The Evening World on Saturday for the best account of the big fight.

CUTTING THE RAILROAD PIE.



Chef Morgan may not please everybody in the distribution, but there will be no "kicks" coming.

THE QUOTATIONS.

Table of stock quotations including columns for Shares, High, Low, and Last prices for various stocks like 16,100 Annal, 100 Am. Ry. & P., etc.

JULY OATS AT 70; NATURAL CORNER.

Price but One Cent Below Paric Prices of 1887 and 1874—"Shorts" Cannot Make Contracts Good.

CHICAGO, July 24.—July oats are at 70 cents, but one cent below paric prices of 1887 and 1874 and in excess of the present price of July corn.

The situation in July oats is termed a natural corner, although one influential trader is long a considerable percentage of the stuff which has been sold. The situation was brought about chiefly by the weather.

CURB MARKET ACTIVE.

Northern Securities Sold Up in the Outside Dealings. The opening interest in the curb market to-day was in Northern Securities, which opened up nearly a full point above last night. Sales were made at 109 One thousand H. S. G. sold at 2.

LIVERPOOL GRAIN AND PROVISIONS.

LIVERPOOL, July 24.—Closing.—Wheat, spot, No. 1 Northern steady, 6s 2 1/2d; No. 1 California quiet, 6s 6d; futures dull, July annual, September 6s 1 1/2d; December, 6s 4d; Corn—Spot firm, American mixed, 4s 2 1/2d; futures dull, September 4s 2 1/2d; October, 4s 2 1/2d.

The Cotton Market.

The local cotton market opened steady to-day, with prices 2 to 7 points lower. Liverpool cables were weak and with reports of more rains influenced the market somewhat after the opening. Longs were light sellers. After the call there was some profit taking by smaller shorts, which sent prices up a point or two.

GATES'S SON'S FIRM BENEFITS ONE MAN

Justice Hall Decides that Arthur J. Singer, Representing Harris, Gates & Co., Can Peruse Papers.

Justice Ernest Hall, sitting in the Supreme Court this morning decided that Arthur J. Singer, who represents the stockbroking firm of Harris, Gates & Co., of which the son of John W. Gates is a partner, may see the transfer books, the stock books, the stock ledger and any other books or papers in the possession of the Knickerbocker Trust Company, the Atlantic Trust Company and Charles E. Phelps, the Assistant Secretary and Treasurer of the Colorado Fuel and Iron Company.

The firm of Harris, Gates & Co. holds about \$2,000,000 of stock in the Colorado Fuel and Iron Company. An attempt is being made by the firm to change the management of the company, and they wish to get the names and addresses of all the stockholders, so that they may communicate with them personally for some time, owing to the bad weather, have been coming in in crop lots, with the percentage of contract very small.

The Knickerbocker Trust Company claims that it is only a transfer agent, and that any books it had were its own and not the Colorado Company's. The Atlantic Trust Company made a similar claim, and Phelps, who is in charge of the offices of the Colorado Fuel and Iron Company in this city, claimed that he had no books which could give the information required by Harris, Gates & Co.

NIXON STRIKE SETTLED.

Ship Carpenters Who Went Out Yesterday Return To-Day. The two hundred ship carpenters and joiners who went out on strike at Lewis Nixon's shipyard yesterday morning, at Elizabethport, returned to work to-day. The men went out because of the employment of a man said not to belong to the union.

The Wheat Market.

The wheat market to-day opened dull and a shade under last night's final prices. Cables were not as good as expected. Outside markets were all a shade off at the start, both in wheat and corn. Little wheat was bought in the early market, traders fearing continued big receipts. Corn was unchanged at the opening, sentiment remained about evenly divided.

SHIPPING NEWS.

ALMANAC FOR TO-DAY. Sun rises, 4:45; sets, 7:24; Moon rises, 9:23; sets, 11:58. THE TIDES. High Water, Low Water, Sandy Hook, N. J., A. M. P. M. A. M. P. M. Governor's Island, 10:11 10:21 11:21 11:31. Hell Gate Ferry, 12:01 12:17 1:17 1:31.

SHIP COMBINE IS NOT ENDANGERED.

J. P. Morgan, Jr., Denies Reports Casting Doubts Upon the Consummation of the Atlantic Trust.

LONDON, July 24.—Asked by a representative of the Associated Press to-day about the situation of the shipping combine and the statements published in the United States that its consummation was considered doubtful, J. Pierpont Morgan, Jr., said:

"If people would only take pains to read the terms of the agreement, which was published on both sides of the Atlantic, they would not be misled by such reports. The circular of the North Atlantic Company, giving as the reason for the payment of its usual semi-annual dividend the fact that the completion of the purchase of the shares of the company by Mr. Morgan, Jr., was 'unexpectedly delayed,' Mr. Morgan, Jr., replied:

"What they call delay may have been unexpected to them, though why it should be I am unable to say. I can, however, say this—the situation is absolutely unchanged. There is nothing new about it. The agreement stands precisely as when it was signed."

The circulars of the North Atlantic and Dominion Companies appear to have been unfairly quoted in some quarters, since in addition to saying that the completion of the purchase had been unexpectedly delayed they add: "We have reason to believe that they will now be shortly completed."

Harris, Gates & Co., the London branch of J. P. Morgan & Co., when asked concerning published statements that the completion of the purchase of shares in steamship companies by the shipping combine had been delayed, gave us until Dec. 31 to complete the purchase, but he proposed to act inside this limit."

ELLIS ISLAND RULE BENEFITS ONE MAN

Representatives of Immigration Societies Kept from the Floor of the Station—To Protest to Shaw.

Representatives of various societies of foreign nationalities which have been caring for the immigrants as they arrived at Ellis Island, have been ordered from the floor of the emigrant station by Secretary Robinson, who is taking the place of Chief Clerk Lederheller, now on forced vacation. A protest is being prepared by these societies and it will be filed with Secretary of the Treasury Williams continues to refuse to receive complaints.

The exclusive privilege of the floor is now given to Peter McDonnell, who has the railroad ticket privilege, and his assistants. As an assistant McDonnell employs Louis Phillips, proprietor of the Copenhagen Hotel, No. 19 Rector street. It is said Phillips is able to keep his hotel filled with immigrants.

MILE A MINUTE IN AUTO.

LENOX, July 24.—Cortlandt Bishop had out his famous White Flyer yesterday afternoon, the motor in which he travelled 6,000 miles through France and Italy. He invited The World correspondent to ride with him, and took him over the six miles of highway between Lenox and Pittsfield in less than fifteen minutes.

PRINCE MUST STAND TRIAL.

LONDON, July 24.—Prince Francis Joseph of Austria (who was a member of the Austro-Hungarian Mission to the coronation of King Edward) and his three associates, who are charged with "misconduct under the criminal law amendment," were all committed for trial to-day.

PORT OF NEW YORK.

ARRIVED. Carthaginian, New York, Glasgow, Marseilles, New York, Liverpool, Natchez, New York, Savannah, Alps, New York, Cape Haven, Birmingham, Jacksonville, British Columbia, New York, City of Mexico, New York, Boston.

INCOMING STEAMSHIPS.

DUE TO-DAY. Kensington, Port Spain, New Orleans, Maura, Algiers, Strabo, St. Louis, Galatia, Naples.

OUTGOING STEAMSHIPS.

SAILED TO-DAY. La Saville, Havre, Genoa, Charleston, Montreal, Hamburg, Rio de Janeiro, Norfolk, Monterey, Havana, St. John, New Orleans.

Business on the Boerse Dull.

BREITEN, July 24.—On the Boerse to-day trading was dull and the transactions were few. Internationals were maintained owing to easy money. Mines were depressed on railroads. Transactions somewhat recovered.

GOSSIP IN AND ABOUT WALL STREET.

Stick to Bond Plan.

Directors of the United States Steel Corporation are said to have expressed the hope that J. P. Morgan & Co., sponsors of the bond conversion scheme of that company, would withdraw the plan, in view of the opposition which it had engendered and the litigation provoked. Another reason advanced for their alleged willingness to shelve the proposition is that the earnings of the company are so immense that the amount of new money desired will soon accumulate in the treasury without the necessity of the sale of bonds. The amount required to liquidate the floating indebtedness of the corporation and pay off flotation obligations as well as to provide additional capital for extension of plant is \$50,000,000. Inasmuch as the syndicate behind the conversion plan has a \$10,000,000 commission in sight it is not believed the plan will be abandoned. Indeed, the story is given direct today at the Morgan banking house to-day.

Squeeze in American Sugar.

The rise in sugar which has taken place during the last two or three days is said to be engineered by the Sugar Trust combination to force the covering of a very large concentrated speculative short interest. The understanding is that about the time of the announcement of opposition refineries under the ownership of Mr. Spreckels, Mackay and others, some of the very rich people behind the new industrial, went into the stock market on a large scale, on the theory that the announcement would cause a break in Sugar Trust stocks. The selling did depress the market, causing a break of nearly \$8 a share, but it would appear that the speculators who put out the short lines were not able to cover at a profit, and now quotations are about as high as when the raid began. There is said to be one short line of 50,000 shares outstanding, and it may take an order of court to close the transaction. Another short interest of 30,000 shares has been located in one house with Boston connection.

Wall Street hears a perfect riot of reports of railroad mergers and consolidations these days.

It is a very dull half hour that does not give birth to a merger scheme. A large part of this talk is idle gossip set afloat by the manipulators of "bob-tail pools" to secure a market for stocks bought on speculation.

Belmont Makes a Coup?

One of the railroad systems which is needed very badly in the impending Southern combination is the Nashville, Chattanooga and St. Louis road. Several times of late it has been reported and denied that the Louisville and Nashville party, headed by Col. Gates and Mr. Hawley, had acquired control of the road and was about to annex it to L. & N. It has been reported from time to time that a block of stock held by the Jacob Rogers estate stood in the way of a transfer of control. To-day the report is heard in the street that the Rogers holdings have been acquired by Mr. August Belmont and that he is now in a position to demand and secure his own terms from the Gates-Hawley party for surrendering the property and making the combine a success. Without the N. C. & St. L. a combination such as is in contemplation would be incomplete and unsatisfactory.

Trust Company Banking.

To such an extent have the trust companies of Greater New York gone into the banking field that their business is now almost as large as that of the associated banks composing the Clearing-House Association. A summary of the reports of the trust companies show that they have deposits amounting to \$760,000,000, against \$956,000,000 in the associated banks. Trust company loans foot up \$380,000,000 against \$685,000,000 by the banks. The trust company loan item increased \$83,000,000 during the year, while the banks only increased their loans \$1,000,000. There is a startling contrast between the re-

The Street sits up to take notice of the fact that the Pennsylvania people show extreme good nature over the set-

serve of the trust companies and those of the banks. In the latter case the legal requirement is 25 per cent.

The long-expected melon-cutting at Rock Island is soon to take place, according to definite statements emanating from insiders. An increase in the dividend rate is looked for in addition to the distribution of a large accumulated surplus, either in the form of a stock dividend or cash. An important merger is also under consideration and may be announced. The road which is to be taken over by Rock Island is supposed to be the San Francisco and St. Louis.

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He showed a copy of an order to engineers and firemen instructing them how to use soft coal so that householders along the line would not be annoyed by the smoke.

Specialists in the iron trade say that the increase in the capital stock of Jones-Laughlin corporation, of Pittsburg, to \$9,000,000 is to be followed by the absorption of that property by the Steel Trust. Several times during the last year a deal for the acquisition of the property has been on the verge of consummation. But each time something happened to prevent.

Referring to complaints of residents Commissioner Lederle, of the Department of Health, said to-day he was satisfied that the New York Central Railroad officials were doing all in their power to abate the smoke nuisance on the engines leaving the Grand Central Depot.

Residents Along the Line Object to Nuisance, but Commissioner Lederle Says Company is Doing All It Can.

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