

FINANCIAL AND COMMERCIAL.

Changes in the price of stocks were again to-day made almost wholly by the small fry of the professional stock exchange traders, and, as has been the case for many days, the impulses chiefly governing these speculators in their operations were the varying guesses, imaginations, hopes, fears and rumors connected with the deliberations of the Republican national convention at Chicago. Forces of this kind were, however, not so paramount in the dealings in securities as they have been previously, since there were matters of financial news proper that at one time during the day, at any rate, decidedly influenced the market. These considerations were the passing of the semi-annual dividend on the preferred stock of the Lake Erie and Western Railroad Company and on the common stock of the Cleveland, Cincinnati, Chicago and St. Louis, ordinarily known as the Big Four Railroad Company. As these two companies are indirectly tributary to the stockholders' interest to the New York Central and Hudson River Railroad the income of the last named company will be, of course, affected by such a cessation of distribution as was to-day ordered, and therefore New York Central stock sympathized with the heavy drop in the Big Four common and preferred shares which immediately took place. Along with this too came a decline in the price of the American Locomotive common and preferred stocks, which led to rumors that excited no surprise that a reduction in the dividend of the American Locomotive Company's common shares was impending. It is very well known that the business of all the railway supply companies has been greatly impaired this year. Again there was a further rise in the price of grain to-day owing to the receipt of more unpleasant news from the West regarding the rainy season there, and it must be said that there is little doubt now that what is known as a "wet harvest" is obtaining in many sections of the winter wheat territory and that prospects of the yield of winter wheat this season are by no means what they were a month ago. The consolation in this regard is, however, that no general disaster has happened. Another matter to-day that also affected the market adversely, if it affected it at all, was the sudden jump in the volume of shipments of gold for export to the unexpected large quantity of \$3,250,000, with indications that a sum equally as great if not greater would be taken at the end of the week. These metal remittances were said to be in connection with the German financial settlement on July 1, but at all events they served to dash the hopes of those who have been asserting that gold exports from the country this season are at an end. The fact is indubitable that Germany and France are still in the world's markets for the yellow metal, and while this continues and rates for money here remain as depressed as they now do it is altogether probable that gold will go on moving out of the country. But the attention of Wall Street was mainly directed during business hours to the political situation, and inasmuch as the market had advanced moderately in the last three business days upon what was believed to be the certainty that a definite terminus was to be fixed to Mr. Roosevelt's Presidential career it was not unusual perhaps that prices should decline a little to-day upon profit taking whose impetus was assisted by the fact that after all Mr. Roosevelt might succeed in pledging the party to a declaration of principles that would be viewed by all the conservative as an end. The fact is in the land with abhorrence. Stocks therefore tended to rise to-day on the straightforward declaration of the permanent chairman of the Republican national convention that Mr. Roosevelt could in no way be considered as a possible candidate and to fall again upon indications that the anti-injunction plank and other radical commitments might after all be adopted by the convention if it were not possible would receive the personal endorsement in his letter of acceptance of the prospective Presidential nominee. In the bond market the new Union Pacific bonds went on with their singular performance of a constant vibration between two quotations, one of these the subscription price at which the security was issued and the other one-eight of a point lower than this figure. Advance statements published in the afternoon of the weekly reviews of the iron trade to be published to-morrow in the two most prominent trade journals agreed in the statement that the recent cut in iron and steel prices had not stimulated business to any perceptible extent, with the single exception of enlarging in some degree the purchases of steel bars which were made by the agricultural implement makers.

New York Stock Exchange Sales June 17. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. 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