# FINANCIAL NEWS AND COMMENT

## Stocks in Wall Street Rally Despite the European War Clouds.

## DEMORALIZATION ABROAD

## Engagement of $3,600,000 More Gold for Export—Jump in Wheat.

If the Wall Street stock market expressed to any extent the judgment of the local financial community yesterday on the distressing aspects of the European situation it was that the balance of probability strongly favored avoidance of the catastrophe of a war involving the European Powers.

Financial Europe was reported to be in a state of great excitement when Wall Street resumed business and the markets abroad were very weak. Real demoralization was reported on the Continental bourses and London closed at extensive declines, with prices around the low levels. American shares suffering losses of 1 to 2 points or more in the general slump. A fall of almost 2 points in British consols, with French rentes down to 78, was evidence that Europe was taking the gravest view of the possibilities of the tense situation precipitated by Austria's note to Servia. The difficult posture of affairs in the Irish home rule crisis was, like everything else abroad, overshadowed by the dark war clouds which rolled up in the European southeast.

Nor for that matter was anything else considered here, although it was manifest that the underlying sentiment of Wall Street was colored by the basic reasons which offer for regarding American values as practically on the bottom, unless they become involved in the tragedy of a European Armageddon. As Armageddon is, in a stock market way of speaking, something which cannot be discounted, there was no inclination to unload long stocks or to increase bearish commitments. On the contrary, the Wall Street short interest took advantage of an unexpected and profitable opportunity which was suddenly presented to retire bearish contracts, and short covering contributed a large measure of support to quoted values. It is doubtful if any other kind of support was needed, although there were some indications that early protection was extended to leading issues by way of precaution against unwarranted decline.

Again Wall Street refused to follow foreign initiative in the establishment of the trading level of prices. The market opening was below Friday's close, but only in a few stocks in the international list, notably Canadian Pacific and Northern Pacific, was there a sharp recession. In the very early dealings it became manifest, as in the Rock Island securities, New Haven and New York Central, that previous liquidation had already discounted a great deal of adversity, and before the end of the first hour an all round rally of a half point or more from the initial depression was effected.

In the second and last hour recovery was carried further, although on less active transactions, Reading being one of the influential leaders of the upturn, and the close was quiet but strong, with a rather encouraging array of fractional gains over Friday's final figures. Selling from Europe was less than had been expected, and there was not much evidence of apprehensive realizing on the part of domestic holders of stocks. The contingencies of the dangerous juncture abroad were such as to preclude a disposition to take a decided speculative or investment stand one way or the other in the short week end session, but apparently some buying for the long account accompanied the purchases made by speculators for the fall. Throughout the morning the specialties and local stocks were but little affected.

It was taken for granted that every effort of diplomacy and financial influence was being exerted in Europe to avert the catastrophe which was discernible, and there was a good deal of readiness to believe a variety of private advices received late in the forenoon that if Austria made war on Servia the conflict would be successfully localized. Credence in this case was probably based on optimistic hope rather than reasoned conviction, but the financial community was glad that Sunday would present an intervening opportunity for the forces of peace to save civilization from having to deal next week with so terrible a calamity as suddenly loomed up in the last few days.

The spread of the fresh war cloud has helped to explain the peculiarities of the foreign financial markets during recent months and accounts for monetary phenomena in which we have been interested, including among other things the European drain on our gold supplies. These have been as much the indications of preparations against or for war as they have been tokens of processes necessarily incidental to economic readjustment, and the latest phase of foreign difficulty has been expressed in an unseasonable recovery of foreign exchange. Demand sterling ruled a little below 4.88¾ yesterday and an engagement of $3,600,000 for export to Paris next week was added to the $2,500,000 taken on Thursday.

The weekly bank statement contained a little surprise in the way of a small increase of loans, $3,250,000. The statement as a whole was significant of a further recovery of position which underwent so much deterioration about the turn of the midyear. Deposits increased $14,000,000, but there was a cash gain of $8,000,000 and the surplus reserve increased $4,000,000.

No other financial or business factor of the past week could possibly be considered as of consequence in comparison with the portents of international politics in Europe. Ever since the Balkan outbreak in 1912 the continental peoples have exhibited persistent fear that the reopening of the near Eastern question must sooner or later culminate in the tragedy of a general war. Whether or not the despatch of Austria's peremptory note to Servia finds Europe unable to maintain the general peace remains to be seen. What is of most concern to us is the reflection which a European war is bound to have here. There is no doubt that Europe would endeavor to realize heavily on its holdings of American securities, but there is no doubt also that in such an event she American people would be presented with a splendid chance to acquire securities which could not be dislodged from European hands except by the prospect of a disastrous war.

The postponement of decision in the Eastern rate case was one of the disappointments of the past week, which was in other respects more disappointing than the contrary. Political developments were, however, in one respect gratifying in that they suggested a state of mind at Washington, revealed in the matter of the Federal Reserve Board appointments and the litigation against the New Haven railroad, which could not be otherwise construed than as a growing consciousness of public disapproval of the political courses which have operated to prevent restoration of business confidence.

Crop advices were somewhat less satisfactory and there seems to have been impairment of agricultural conditions. The crops, however, have already begun to establish favorable influences, particularly marked in the great foreign demand for our wheat. The wheat market jumped almost 2 cents a bushel yesterday on the possibility of war, but it had been showing progressive strength for several days on tremendous export buying.

## NEW YORK STOCK EXCHANGE PRICES.

### Railroad and Other Shares.

SATURDAY, JULY 25, 1914.

| Closing Bid. | Closing Ask. | Div. Rate. | Sales. | | Opening. | Highest. | Lowest. | Last. | Net Change. |
|---|---|---|---|---|---|---|---|---|---|
| 92 | 98 | 6 | 45 | Adams Express | 92 | 92¼ | 92 | 92¼ | .. |
| 26¾ | 27 | .. | 600 | Alaska G M | 26⅝ | 26¾ | 26⅝ | 26¾ | + ⅛ |
| 65⅝ | 65¾ | 6 | 20800 | Amal Copper | 64½ | 65⅞ | 64½ | 65¾ | — ¼ |
| 25½ | 26 | .. | 1600 | Am Can | 25¼ | 25⅞ | 25 | 25⅞ | + ½ |
| 50 | 51 | 2 | 300 | Am Car & Fdy | 50 | 50⅛ | 50 | 50⅛ | — ⅛ |
| 117¼ | 119 | 7 | 100 | Am Car & Fdy pf | 118¾ | 118¾ | 118¾ | 118¾ | — ⅛ |
| 103 | 105 | 6 | 100 | Am Dist Tel | 103 | 103 | 103 | 103 | — 1 |
| 25½ | 27½ | .. | 460 | Am Ice | 25⅜ | 25½ | 25⅜ | 25½ | + ⅝ |
| 28 | 28½ | .. | 900 | Am Locom | 27¾ | 28½ | 27¾ | 28 | .. |
| 65 | 65½ | 4 | 600 | Am Smelting | 64½ | 65¼ | 64½ | 65¼ | + ¼ |
| 119¼ | 119½ | 8 | 100 | Am Tel & Tel | 119⅜ | 119⅜ | 119⅜ | 119⅜ | — ⅛ |
| 226 | 228½ | 20 | 200 | Am Tobacco | 226¼ | 227 | 226¼ | 227 | — 1 |
| 106½ | 107½ | 6 | 100 | Am Tobacco pf | 107 | 107 | 107 | 107 | + ¼ |
| 30 | 30¼ | 12 | 2300 | Anaconda | 29¾ | 30 | 29¾ | 30 | — ⅛ |
| 96¾ | 97 | 6 | 2400 | Atch, Top & S Fe | 96¼ | 96½ | 95¾ | 96⅝ | — ½ |
| .. | .. | 8 | 10 | Bank of Commerce | 168½ | 168½ | 168½ | 168½ | .. |
| 78½ | 78¾ | 6 | 8600 | Balt & Ohio | 78 | 78⅝ | 78 | 78⅝ | + ⅛ |
| 74⅜ | 74¾ | 4 | 1500 | Balt & Ohio pf | 74½ | 74⅝ | 74⅜ | 74⅜ | — ⅜ |
| 1 | 1⅜ | .. | 100 | Batopilas | ⅞ | ⅞ | ⅞ | ⅞ | — 1⅛ |
| 39 | 41½ | .. | 600 | Beth Steel | 38 | 39 | 38 | 38½ | — ½ |
| 23¼ | 24 | .. | 300 | B F Goodrich | 23¾ | 23¾ | 23¼ | 23½ | — ⅛ |
| 90½ | 91⅞ | 6 | 600 | Bklyn Rapid Trans | 90 | 90½ | 89⅞ | 90½ | + ⅜ |
| 20⅝ | 22 | .. | 100 | Cal Pet | 20⅝ | 20⅝ | 20⅝ | 20⅝ | — ⅝ |
| 179⅜ | 179⅝ | 10 | 11760 | Can Pacific | 177½ | 179¾ | 177½ | 179¾ | — ¾ |
| 35 | 35¼ | 2 | 1700 | Cen Leather | 35⅛ | 35¼ | 35 | 35⅛ | — ⅛ |
| 45¼ | 46 | 4 | 1800 | Ches & Ohio | 44⅞ | 45¾ | 44⅞ | 45½ | + ⅝ |
| 105c | 105½c | 6 | 21 | Cen & S A Tel | 105 | 105 | 105 | 105 | .. |
| 130 | 131 | 7 | 150 | Chi & Northwest | 131¾ | 131¾ | 131¾ | 131¾ | + 1⅛ |
| 12 | 13 | .. | 300 | Chi Great West | 12⅛ | 12⅛ | 12 | 12 | — ½ |
| 96¾ | 97½ | 5 | 1800 | Chi, Mil & St P | 96 | 96¾ | 95¾ | 96¾ | .. |
| 39 | 39⅜ | 60 | 1500 | Chino Copper | 38⅞ | 39⅛ | 38⅞ | 39 | — ¼ |
| 100 | 104 | 7 | 150 | Cluett P & Co pf | 101 | 101 | 101 | 101 | — 2 |
| 24⅞ | 25½ | .. | 100 | Col Fuel & Iron | 25 | 25 | 25 | 25 | .. |
| 21½ | 22 | .. | 200 | Col Southern | 22¼ | 22¼ | 22 | 22 | — ½ |
| 127 | 128 | 6 | 300 | Cons Gas | 127 | 127 | 127 | 127 | — ¼ |
| 89⅛ | 90 | 7 | 270 | Con Can pf | 90 | 90 | 89½ | 89½ | — 6 |
| 9 | 10½ | .. | 200 | Denv & R Grande pf. | 10 | 10⅛ | 10 | 10⅛ | + 1 |
| 24¼ | 24½ | .. | 4500 | Erie | 23½ | 24¼ | 23½ | 24¼ | + ⅝ |
| 36 | 37 | .. | 1300 | Erie 1 pf | 34⅞ | 36½ | 34⅞ | 36½ | + ½ |
| 30 | 31½ | .. | 100 | Erie 2 pf | 30 | 30 | 30 | 30 | .. |
| 96 | 96½ | 6 | 200 | F W Woolworth | 96 | 96 | 95⅝ | 95⅝ | + ¼ |
| 116¼ | 117½ | 7 | 150 | F W Woolworth pf | 117 | 117 | 117 | 117 | — 1 |
| 165c | 171c | 6 | 10 | Gen Chem Co | 170½ | 170½ | 170½ | 170½ | .. |
| 145¾ | 147 | 8 | 500 | Gen Electric Co | 145¼ | 145½ | 145¼ | 145½ | — ½ |
| 87 | 90 | .. | 400 | General Motors | 88½ | 89 | 88¼ | 89 | — ¾ |
| 90½ | 93 | 7 | 400 | General Motors pf | 91 | 91 | 90½ | 91 | — ¼ |
| 120¾ | 121½ | 7 | 1650 | Great Nor pf | 119½ | 120¾ | 119½ | 120¾ | + ⅜ |
| 29½ | 30 | .. | 300 | Great Nor Ore cfs | 29¾ | 29¾ | 29½ | 29¾ | — ¼ |
| 52¾ | 53¼ | 14 | 1100 | Guggenheim | 53 | 53 | 52 | 52¾ | — 1⅝ |
| 104¾ | 105 | 5 | 500 | Harvester N J | 104½ | 104⅞ | 104½ | 104⅞ | — ⅛ |
| 110 | 113 | 5 | 200 | Illinois Central | 111 | 111 | 111 | 111 | .. |
| 18⅛ | 18¼ | .. | 100 | Inspiration Con | 18⅜ | 18⅜ | 18⅜ | 18⅜ | .. |
| 7½ | 8 | .. | 200 | Int Paper | 7½ | 7½ | 7½ | 7½ | — ¼ |
| 32½ | 33 | 2 | 100 | Int Paper pf | 32¾ | 32¾ | 32¾ | 32¾ | — ¼ |
| 13⅜ | 13½ | .. | 100 | Inter-Met | 13⅜ | 13⅜ | 13⅜ | 13⅜ | — ⅛ |
| 61¾ | 62 | .. | 1000 | Inter-Met pf | 61½ | 62¼ | 61½ | 62¼ | + ¼ |
| 26 | 26¾ | .. | 300 | Kan City South | 25⅝ | 26¾ | 25⅝ | 26 | + ½ |
| 134 | 134¼ | 10 | 4340 | Lehigh Valley | 133⅛ | 134¼ | 133⅛ | 134 | + ½ |
| 132 | 133 | 7 | 100 | Louisville & Nash | 132 | 132 | 132 | 132 | — 1 |
| 66¼ | 66½ | .. | 800 | Mex Pet | 64 | 66⅛ | 63½ | 66⅛ | + 1⅛ |
| 21⅝ | 21⅞ | 40 | 1000 | Miami Copper | 21⅝ | 21¾ | 21½ | 21½ | — ½ |
| 12 | 13 | .. | 100 | Minn & St Louis | 12 | 12 | 12 | 12 | — ½ |
| 11½ | 12¼ | .. | 600 | Mo, Kan & Tex | 11¼ | 12 | 11¼ | 12 | + 1 |
| 29¼ | 30¼ | .. | 300 | Mo, Kan & Tex pf | 29 | 30 | 29 | 30 | + ¾ |
| 10¼ | 10¾ | .. | 3200 | Missouri Pacific | 9½ | 10⅞ | 9⅜ | 10⅜ | + ⅞ |
| 47¾ | 48¾ | 2 | 100 | Mont Power | 48 | 48 | 48 | 48 | — ¾ |
| 132 | 134 | 7 | 100 | Nat Biscuit Co | 132 | 132 | 132 | 132 | .. |
| 42¾ | 44 | 3 | 300 | Nat Lead | 43 | 43½ | 43 | 43½ | + ⅝ |
| 10 | 10½ | .. | 100 | Nat E & S | 10 | 10 | 10 | 10 | — ⅛ |
| 8 | 10½ | .. | 300 | Nat R R Mex 2 pf | 10½ | 10½ | 10½ | 10½ | — ⅝ |
| 13½ | 13¾ | 30 | 100 | Nevada Con | 13¾ | 13¾ | 13¾ | 13¾ | + ⅛ |
| 82½ | 83¾ | 5 | 3700 | New York Central | 83 | 84 | 83 | 83½ | + ½ |
| 52½ | 52¾ | .. | 2200 | N Y, N H & H | 51¾ | 52¾ | 51¾ | 52¾ | + ¾ |
| 19¾ | 20 | .. | 400 | N Y, Ont & West | 19½ | 19⅞ | 19½ | 19⅞ | + ⅛ |
| 102⅞ | 104¼ | 6 | 400 | Norfolk & West | 102¾ | 104¼ | 102¾ | 104¼ | + ⅞ |
| 106½ | 106¾ | 7 | 5700 | Northern Pacific | 105 | 106¾ | 104¼ | 106⅝ | — ⅝ |
| 109½ | 110 | 6 | 1500 | Penn R R | 108⅞ | 109⅞ | 108⅞ | 109⅞ | + ⅞ |
| 120 | 120½ | 8 | 100 | Peoples Gas | 120½ | 120½ | 120½ | 120½ | + ½ |
| 41½ | 42½ | 3 | 700 | Pressed Steel Car | 41⅛ | 41½ | 41 | 41 | — ¼ |
| 20¼ | 20¾ | 15 | 2300 | Ray Cons Copper | 20 | 20¾ | 20 | 20¾ | .. |
| 27 | 29 | .. | 100 | Rwy Steel Spring | 26 | 26 | 26 | 26 | — ⅛ |
| 20 | 21 | .. | 400 | Republic Steel | 20 | 20 | 19⅞ | 19⅞ | — ½ |
| 80 | 82 | 7 | 500 | Republic Steel pf | 80 | 80 | 79¾ | 80 | — ¼ |
| 161 | 161¼ | 8 | 20300 | Reading | 160 | 161¼ | 160 | 161 | + ¾ |
| 84¼ | 84¾ | 4 | 200 | Reading 2 pf | 84 | 84 | 84 | 84 | — 1 |
| 1 | 1⅜ | .. | 400 | Rock Island | 1 | 1⅜ | 1 | 1⅜ | + ½ |
| 1½ | 1¾ | .. | 200 | Rock Island pf | 1½ | 1½ | 1½ | 1½ | + ⅛ |
| 53 | 53½ | 4 | 200 | Seaboard A L pf | 53 | 53 | 52½ | 52½ | — 1⅛ |
| 191 | 195 | 7 | 100 | Sears-Roebuck | 191 | 191 | 191 | 191 | .. |
| 24¼ | 26 | .. | 100 | Sloss-Sheffield | 24 | 24 | 24 | 24 | — 2¼ |
| 94½ | 94⅝ | 6 | 16700 | Southern Pacific | 93½ | 94¾ | 93⅞ | 94½ | — ⅛ |
| 20⅝ | 21¼ | .. | 3100 | Southern Rwy Co | 20⅛ | 20½ | 20⅛ | 20½ | .. |
| 75¼ | 79 | 5 | 200 | Southern Rwy Co pf | 74¾ | 74¾ | 74¾ | 74¾ | .. |
| 35 | 37 | 3 | 100 | Standard Milling Co | 36 | 36 | 36 | 36 | — ⅞ |
| 32 | 32¾ | .. | 300 | Studebaker | 31¾ | 32 | 31¾ | 32 | — ½ |
| 133½ | 134½ | 10 | 700 | Texas Co | 134 | 134 | 133¼ | 133⅞ | — ⅞ |
| 12¼ | 15 | .. | 100 | Texas Pacific | 14½ | 14½ | 14½ | 14½ | + ½ |
| 39 | 40 | .. | 400 | Third Ave R R | 39¼ | 39¼ | 39 | 39 | — ¾ |
| 125⅛ | 125¼ | 8 | 15000 | Union Pacific | 124¼ | 125¼ | 124¼ | 125⅛ | — ⅛ |
| 29⅝ | 29⅝ | .. | 5530 | Union Pacific war | 29⅜ | 29½ | 29⅜ | 29½ | .. |
| 44 | 47 | 4 | 100 | Un Cigar Mfrs | 43⅛ | 43⅛ | 43⅛ | 43⅛ | — ⅝ |
| 100 | 105 | 7 | 100 | Un Cigar Mfrs pf | 100 | 100 | 100 | 100 | .. |
| 9 | 10 | .. | 100 | Un Ry Inv | 9½ | 9½ | 9½ | 9½ | — ½ |
| 25 | 27 | .. | 600 | Un Ry Inv pf | 25½ | 25½ | 25 | 25 | — 1½ |
| 7 | 9½ | .. | 300 | U S C I Pipe | 9 | 9 | 9 | 9 | .. |
| 77 | 80 | .. | 110 | United States Exp | 78 | 78 | 78 | 78 | — 1 |
| 56 | 56½ | 6 | 500 | U S Rubber | 56 | 56¼ | 55⅞ | 56¼ | — ¾ |
| 100⅞ | 101¾ | 8 | 100 | U S Rubber 1 pf | 101⅛ | 101⅛ | 101⅛ | 101⅛ | — ⅝ |
| 59¾ | 59⅞ | 5 | 38800 | U S Steel | 58¾ | 59⅞ | 58¾ | 59⅞ | + ¼ |
| 110⅜ | 110½ | 7 | 700 | U S Steel pf | 109⅞ | 110¼ | 109½ | 110¼ | + ¼ |
| 55 | 55¼ | 30 | 3100 | Utah Copper | 54⅞ | 55¼ | 54½ | 55¼ | .. |
| 27½ | 28 | .. | 400 | Va-Car Chem | 27½ | 27½ | 27½ | 27½ | .. |
| 100 | 100½ | 8 | 200 | Va-Car Chem pf | 100 | 100 | 100 | 100 | .. |
| 77⅞ | 78 | 4 | 1300 | Westinghouse Elec | 77¼ | 77¾ | 77¼ | 77½ | .. |
| 15¼ | 15¾ | .. | 300 | Western Maryland | 16 | 16 | 15½ | 15½ | — 1 |
| 57⅞ | 58½ | 4 | 700 | Western Union Tel | 57⅞ | 58 | 57¾ | 57¾ | — ½ |
| 37¼ | 38 | .. | 100 | Wis Central | 38 | 38 | 38 | 38 | .. |

Total sales to-day, 210,875 shares.

NOTE.—Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

## BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

| | Bid. | Asked. | | Bid. | Asked. | | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AllisChals. | 9 | 10⅛ | CStP&O pf. | 135 | 145 | Lig&MT pf | 116 | 118½ | Quicksilv pf. | 1⅛ | 2½ |
| AllisChs pf. | 40 | 42 | CCC&StL. | 20 | 24 | LongIsland | 33 | 37 | RyStlSpgspf | 90 | 95 |
| AmAgChem. | 51 | 56 | CCC&StL pf. | 40 | 45 | LorillardCo | 158 | 178 | RBSec | .. | 75 |
| AmCan pf. | 94 | 95¼ | ChicUP&Co. | 60 | 67 | LorillardJ pf | 113 | .. | Reading 1 pf | 87 | 89 |
| AmBrakeSh. | 90½ | 97 | ColF&Ir pf. | 125 | 180 | LoneStWBis. | 30 | 32 | RumelyCo | 9⅛ | 10 |
| AmBrSh pf. | 135 | 140 | Col&Sou 1 pf | 37 | 42 | LoneW 2 pf. | 90 | 95 | RumelyCo pf | 25½ | 27 |
| AmBeetSgr. | 22½ | 24 | Col&Sou 2 pf | 30 | 40 | MackayCos. | 79 | 82½ | SL&SF 1 pf. | 6 | 10 |
| AmBtSr pf. | .. | 75 | ConCan. | 40 | 43 | MackayCos pf | 67 | 69 | SL&SF 2 pf. | 4 | 4½ |
| AmCan pf. | 89¾ | 90½ | CornProd. | 8⅛ | 8½ | ManhattEl. | 129½ | 131½ | StLSouW. | 18½ | 20½ |
| AmCities pf. | 61 | 63 | CornProd pf | 62 | 63 | MasDptStS. | 58 | 60½ | StLSouW pf. | 37 | 40 |
| AmCotOil | 80 | 100 | CrexCarpet | .. | 72 | MasPrintzpf | 97 | 101 | SeaboardAL | 17½ | 19 |
| AmCotPrd. | 83c | 85 | CubanAmSu | .. | 28 | MerMarine. | 2 | 2¼ | Searsr pf | 122 | 124 |
| AmCotPrpf | 105c | 109½c | CuAmSu pf. | .. | 84 | MerMar pf. | 7⅛ | 8 | Sloss-Shef pf | 94 | 96 |
| AmCotOil | 38⅛ | 38¾ | Del&Hud. | 146¼ | 148¼ | MexPet pf | .. | 80 | SSKresgeCo | 92 | 100 |
| AmCotOil pf | 91 | 95½ | DL&West. | 398 | 400 | MichCen. | .. | 175 | SSKresge pf | 102 | 103 |
| AmHide&L. | 4 | 4½ | DenerCo pf. | 91 | 91½ | Min&StLpf. | 24 | 28 | SoRy M&O | 72 | 95 |
| AmH&L pf. | 20 | 21 | Den&RGr. | 5 | 6 | MSt P&SSM | 119 | 120 | StandMil pf | 61 | 64 |
| AmLinOil | 8⅝ | 9⅛ | DetEdison. | 113c | 116 | MSt P&SS M pf. | .. | 155 | Studebakpf | 81 | 85 |
| AmLinOil pf | 26 | 28 | Det&Mack. | 85 | .. | MSt P&SS M L. | 79 | 82¼ | TexPacLP | 98 | 105 |
| AmLoco pf. | 97¼ | 98 | Det&M pf. | 85 | .. | MSt P&SS M L pf | 129 | 132 | TolStL&W | 4 | 8 |
| AmMalt. | 4¼ | 5½ | DetUnited. | .. | 71 | MontPr pf. | 101 | 107 | TolStL&Wpf | 9 | 10 |
| AmMalt pf. | 34 | 38 | DistillersSec | 13¾ | 14⅛ | NatC&S pf. | 76 | 88 | TwnCitRT | 109½ | 109¾ |
| AmS&Ref | 101 | 101 | DivisS&A | 4 | 5 | NatLeadpf | 105½ | 107 | TwnCitRTpf | 126¾ | .. |
| AmSMelt pf. | 51¼ | 52¼ | DulSS&A pf. | .. | 11 | NatRy Mxt pf. | 25 | 35 | Underwd. | 68 | 80 |
| AmSnuf | 160 | 165⅛ | DuPontP pf. | .. | 85 | NYAirBrake | 63 | 65 | Underwd pf | 100 | 107 |
| AmSnuf pf | 106 | 107½ | FedM&S. | 10 | 11½ | UnBg&Pr | 4½ | 5 | UnBg&Pr pf | 20 | 22¼ |
| AmStFdy. | 30 | 32 | FedM&S pf. | 33 | 37 | UnBg&Pr pf | 20 | 22¼ | UnPac | 81 | 82 |
| AmSgr. | 105 | 115 | GWElec. | 160 | 180 | UnDrGs pf | 60 | 75 | UnDrGs pf | 18 | 20 |
| AmSgr pf. | 112 | 114 | GWElecpf | 110 | 120 | USCstPipe | 30 | 35 | USCstPipe pf | 30 | 35 |
| AmTel&Cabl | 50 | 62 | GenElec pf | 110 | 115 | USInd Alc | 18 | 20 | USInd Alc pf | 79 | 81 |
| AmWoolen. | 13 | 18 | Havana | .. | 70 | USHeal&Im. | 56¼ | 59½ | USHeal&Im pf | .. | 85½ |
| AmWool pf. | 73½ | 75 | Havana pf | .. | 95 | NorfSo | .. | 25⅝ | Vandalia | .. | 80 |
| AmWtPap. | 10 | 13 | HarvNJ pf | 116 | .. | Norf&W pf. | 84 | 87½ | ValCr&C | 40 | 50 |
| AssocMerc | .. | 13⅛ | HarvCorp. | 102 | 104 | NoAmerican | 74 | 75 | Vulcan | 6 | 11 |
| AtlP&SF pf | 98 | 99⅞ | HarvCorpf | 115 | 117 | NoOhioT&L. | 61 | 70 | Vulcan pf | 22⅛ | 35 |
| AtCoastLine | 118 | 119 | HomestkM. | 113¾ | 115 | OntsHM. | 2⅛ | 3 | Wabash. | ⅝ | 2½ |
| BaldwLoco. | 42½ | 46 | InfArgCo. | 10 | 11 | Pabst'w pf. | 98 | 107 | Wabash pf. | 2⅛ | 4½ |
| BaldwLoc pf | 105 | 107½ | IntAgr pf. | 24 | 25 | PacCoast. | 55 | 80 | WellsFargo. | 91 | 98 |
| BethStl pf. | 83 | 85 | IntPump. | 3 | 4 | PacCoastlpf | 75 | 95 | WestMd pf. | 30 | 35 |
| BFGoodrich | 86 | 99 | IntPumpp | 40 | 55 | PacCoast2pf | 70 | 90 | WeyBru. | 225 | 300 |
| BklynUGas | 121 | 124 | IngersollR | 105 | .. | PacTel&Tl. | 21 | 24 | WeyBru pf. | 110 | 120 |
| BrunswCr. | 6 | 6¾ | IngersollR pf | 92 | .. | PacTel&Tl pf | 84 | 89½ | Wheel&LE. | 2½ | 3¼ |
| BrooklSh pf. | 80 | 88 | IowaCen. | 6 | 7 | Pettib&M. | 12 | 27 | W&LElpf. | 10 | 12 |
| BrkC&P. | 95 | 113½ | IowaCen pf | 13 | 19 | Pettib&Mpf | .. | 90 | W&LE2pf. | 3½ | 4½ |
| BurlR&Pf. | 116c | .. | JKasser. | .. | 85 | Peor&East | 4 | 10 | | | |
| Butterick. | 29½ | 30 | JKasser pf | 105 | 115 | PCC&StL. | 68 | 73 | | | |
| CalPet. | 58 | 59 | JHCMch pf. | 83 | 85¼ | PCC&StLpf. | 85 | 100 | | | |
| Canson. | 56 | .. | KCFS&M pf. | .. | 73 | PhelpsDod. | 175 | .. | | | |
| CentUofNJ | 285 | 315 | KanCSouPf | 59¼ | 61 | Philaco. | 78 | 83 | | | |
| CentSpa pf. | 100 | 106½ | Kes&DesM. | 4 | 8 | PittsCoal. | 18¾ | 19¼ | | | |
| Chi&Alton. | .. | 9½ | K&DesM pf. | 38 | .. | PittCoal pf. | 80 | 90 | | | |
| Chi&Alpf. | 13 | 13½ | LacledeGas. | 89 | 91 | PittsSteel pf | 86 | 88 | | | |
| ChiT&Cpf. | 50 | 80 | LackSteel. | 29¾ | 31 | PrstCar pf | 103 | 105 | | | |
| ChM&StPpf | 132 | 134 | LErie&W. | 4 | 9 | PubServCor | 111½ | .. | | | |
| Chi&NW pf | 170 | 182 | LErie&W pf. | 10 | 16 | PullmanCo. | 156 | 157 | | | |
| ChSPt&Om. | 125 | 132 | Lig&MTob | 210 | 216½ | Quicksilver | 1 | 2 | | | |

## GOLD STILL FLOWS TO EUROPE.

### Engagements $3,600,000 — Total This Year $85,900,000.

Gold engagements for shipment to Paris continued yesterday at the Sub-Treasury, $3,600,000 being secured for export. Of this amount $2,000,000 was taken by the National City Bank for shipment by Tuesday's steamer and the remainder, $1,600,000, was secured by Heidelbach, Ickelheimer & Co. Yesterday's engagements make a total of $6,100,000 for the week and a total of $85,900,000 since January 1.

In banking and foreign exchange circles it is generally expected that the gold engagements will be continued this week. It is known that at least three large international banking houses are contemplating gold engagements if the present rate of exchange continues. Foreign exchange advanced 5 points for the day yesterday, being quoted at 4.8815@4.8820.

### New Exchange Directory Out.

The July edition of the Stock Exchange directory has just been issued and may be obtained at the office of the secretary on the presentation of a written order signed by a member of his firm.

## DIVIDEND DECLARATIONS.

| Company and Term. | Stock | Amt. | Payable. |
|---|---|---|---|
| Locust Gas and Improvement Company | —— | 45c | Aug. 2 |
| Bowery Bank, quarterly | —— | 3½ | Aug. 1 |
| Bowery Bank, extra | —— | 2½ | Aug. 1 |
| Twenty-Third Ward Bank, semi-annual | —— | 3% | Aug. 1 |
| Farmers Loan and Trust Company, quarterly | —— | 12½% | Aug. 1 |
| Astor Trust, quarterly | —— | 2% | Aug. 1 |
| Borden's Condensed Milk, semi-annual | com | 4% | Aug. 1 |
| Massachusetts Cotton Mills, semi-annual | —— | 4% | Aug. 1 |
| Pacific Power and Light, quarterly | pfd | 1¾% | Aug. 1 |
| Fulton Coal Company | —— | 30c | July 31 |
| American District Telegraph of New Jersey, quarterly | —— | 1% | July 29 |
| Kansas City Stock Yards (Maine), quarterly | pfd | 1¾% | Aug. 1 |
| Kansas City Stock Yards (Missouri), quarterly | —— | 1½% | Aug. 1 |
| Utica, Chilton and Binghamton | —— | 2% | Aug. 10 |

## RAILROAD AND OTHER BONDS.

| | | | | | |
|---|---|---|---|---|---|
| Amer Agr cv 5s | 100¼ | CCC&StL gm 4s | 73 | N Y N H & H cv 3½s | 61½ |
| 1000 | 100 | 2000 | 72 | 1000 | 61½ |
| Am T&T cv 4½s | 97 | Den & Rio Gr 5s | 76 | N Y Rys adj 5s | 53½ |
| 10000 | 97 | 4000 | 77 | 10000 | 53½ |
| Armour 4½s | 92 | 1000 | 76 | 6000 | 53¼ |
| 5000 | 92 | Den & Rio Gr 4s | 77 | 3000 | 53½ |
| A T & S F cv 4s | 89¾ | 3000 | 77 | N Y State 4½s | 107 |
| 1000 | 89⅝ | Den & R G ref 5s | 69½ | 50000 | 107⅛ |
| 10000 | 95¼ | 1000 | 60 | Norfolk & West | 61½ |
| 1000 | 96 | 2000 | 60¼ | New River 6s | 120 |
| At C Line clt 4s | 91½ | Det City Gas 5s | 70 | 2000 | 120 |
| 5000 | 91½ | 1000 | 100½ | North Pacific 3s | 67¼ |
| B & O cv 4½s | 89¾ | Distillers Secur. | 62 | 2000 | 67¼ |
| 5000 | 89¾ | Ilies Corp 5s | 71½ | 5000 cv | 67⅛ |
| 1000 | 89⅝ | Peo Gas & C con | 104 | Peo Gas & C con | 104 |
| Balt & O gold 4s | 91¾ | Erie 1st con 7s | 107 | 4000 | 110¼ |
| 1000 s8 | 91¾ | 5000 s2011 | 13¾ | StL&SF gm 6s | 108 |
| Balt & O P L E & W Va 4s | 71½ | Erie cv 4s ser A | 67¼ | 1000 | 108 |
| 1000 | 71½ | 6000 | 67¼ | StL&SanFr fdg | 71½ |
| Balt & Ohio 3½s | 67 | Erie cv 4s ser B | 67½ | 14000 | 67½ |
| 1918 | 91½ | 1000 | 67 | St P M & M 4½s | 116 |
| 20000 | 91½ | Gen Motors 6s | 93¾ | 4000 | 103⅛ |
| Beth Steel ex 5s | 99⅞ | 5000 | 100¾ | Seabd A L adj | 75½ |
| 1000 | 99⅞ | Hud & Man adj | 30¼ | 10000 | 75½ |
| 25000 | 99¾ | 5000 | 30¼ | So Bell T & T 5s | 97½ |
| Beth Steel fdg 5s | 96¼ | IllinoisSteel 4½s | 100 | 2000 | 97½ |
| 14000 | 86 | 8000 | 86 | So Pacific cv 5s | 109½ |
| Bkn Rap Tran 5s | 78 | Indiana Steel 5s | 101 | rcts full pd | 2,161,000 |
| 1918 | 99¾ | 3000 | 101⅝ | 10000 | 101½ |
| 10000 | 99¾ | Ins Cons Cop cv | 101 | 30000 | 101⅜ |
| Cal Gas & E 5s | 7⅞ | 6s 1922 | 101½ | 5000 | 101½ |
| 1000 | 93 | 4000 | 101½ | 25000 | 101⅜ |
| Cent Pacific 1st | 98 | InterboroRT ref | 101½ | 21000 | 101½ |
| 5000 | 93 | 5s 1966 | 101⅝ | 5000 | 101⅝ |
| Cent RR N J 5s | 87⅞ | 79000 | 101¾ | 500 | 101¾ |
| 6000 s2011 | 7 | Interboro - Met | 101¼ | 500 | 101¾ |
| Ches & Ohio 4½s | 93 | col trust 4½s | 101½ | 35000 | 101½ |
| 3000 | 93 | 1000 | 76½ | 500 | 102 |
| Chi & Alton 3½s | 71 | 5000 | 76¾ | 21000 | 101½ |
| 1000 | 71⅛ | 5000 | 76¾ | 45000 | 101½ |
| C B & Q joint 4s | 76 | 20000 | 76¼ | 50000 | 101½ |
| 35000 | 96⅞ | Kan City ter 4s | 91 | 25000 | 101⅝ |
| 6000 s2011 | 96¾ | 3000 | 94 | South Pacific 4s | 90 |
| 1000 | 96¾ | Laclede Gas fdg | 89 | 1000 | 89 |
| 10000 | 96⅝ | 1000 | 100¾ | 4000 | 88 |
| 5000 | 96½ | Lig&L & M 5s | 100 | So Pacific ref 4s | 91 |
| Chi & G W ext 4s | 72¾ | 1000 | 125¾ | 12000 | 91 |
| 2000 | 72½ | Mo Kan & Tex 4s | 100 | 1000 | 91⅛ |
| CM&StP gm 4½s | 82 | 3000 | 82 | So Pacific cv 4s | 90 |
| 3000 s2011 | 101½ | Mo Pacific con | 85 | 15000 | 85 |
| 2000 | 101¾ | 6000 | 100 | 5000 | 85⅛ |
| Chi Mil & StP 4s | 85 | Mo Pacific cv 5s | 85 | 23000 s20 | 85 |
| 3000 | 95½ | 10000 | 41¾ | 15000 | 85 |
| CM&StP deb 4s | 42 | 5000 | 42 | 25000 s20 | 85 |
| 2000 | 91½ | 5000 | 41⅛ | 6000 | 85¼ |
| Chi & N W con | 71¼ | 15000 | 41¼ | So Rwy gm 4s | 107½ |
| 5000 | 101¼ | 8000 | 41⅛ | 7000 | 72 |
| C&NW Mil Spar | 41½ | 15000 | 41½ | Texas Co cv 6s | 99 |
| & N 4s | 41¾ | 1000 | 41¾ | 2000 | 99 |
| 2000 | 91¼ | 5000 | 41½ | ThirdAve adj 5s | 79 |
| Chi R I & P R R 4s | 107 | Mo Pacific 4s | 41¼ | 5000 | 79 |
| 13000 | 20¾ | 