

COMMERCE AND FINANCE

SEVERE LOSSES IN STOCK PRICES

New York Market Borders on Panic Through Foreign Selling.

MANY DECLINES NOTED Canadian Pacific Drops Twenty Points, Steel, Reading, Union, and Copper Lose Six Points.

By W. STEARNS. For a few minutes in the early afternoon yesterday it looked as if the New York Stock Exchange was in the throes of a panic rivalling those abroad. Prices declined from one to twenty

points, and the market appeared to be in a thoroughly demoralized condition. There was a stronger tone at the close, but the day's losses remained practically unchanged. Canadian Pacific, with its many foreign holders, was the heaviest hit. At one time the stock was down nearly twenty points. Closing at 116 3/4 Monday it yesterday fell to 157, but rallied to 151 3/4, a net loss of fifteen points. All the leading stocks were affected. Steel, which, owing to its bulk, is supposed to move only in small fractions, lost over three points during the day. From a close of 91 1/4 Monday it dropped to 85 3/4, closing at 87 1/4. There was not a stock in the list which did not feel the effects of European war conditions. Foreign orders almost swamped the market. Total sales for the day amounted to 1,068,500 shares, while nearly \$3,000,000 worth of bonds were disposed of. Stumps of four and five points were not unusual among the leaders. Reading, closing at 154, was off 6 3/4 points; Union Pacific, closing at 113, was off 5 1/2 points; Copper, closing at 91 1/4, lost 5 1/2 points. Baltimore and Ohio lost 4 points; Chesapeake and Ohio, 1 1/2 points; Atlantic Coast Line, 3 points; and Seaboard Air Line preferred, 2 points. Drastic liquidation was produced in

nearly all directions. The foreign news was decidedly discouraging, particularly as it was accompanied by vague and indefinite rumors of a kind that added little in the way of comfort to the minds of holders of securities. Concentrated support appeared to be almost entirely lacking and the buying seemed to be confined mostly to the demands of the short interest. The action of the agricultural commodity markets attested strongly to the world-wide lack of confidence and the engagement of further gold for export directed attention to the domestic money position, in view of the urgency of continental demands for yellow metal which seem likely to aggravate an already unsatisfactory state of affairs. The thing most feared at all times by domestic investors is foreign liquidation of American securities, more particularly when the home investment demand is of small proportions, and therefore the attitude of Europe at present and the seeming necessity of a better liquidation which ever character of obligations afford the most ready market, makes it appear that a critical state of affairs is likely to ensue unless the European powers, without delay, take such measures as will insure the fact that hostilities will be localized and short-lived in consequence, not become embroiled in warfare. In the event of a general war Europe, of course, will continue to draw down its foreign currency reserves, but in the meantime, on the other hand, a wholesale conflict also would involve enormous purchases of our grain, and other foodstuffs and materials. In consequence, the country eventually would be an abrupt transition from a gold export to a gold import basis in this country. There also might become a decided disposition on the part of European capitalists and individuals to transfer their money to this country for safety, in the form of investments in seasoned American stocks. It is recognized abroad that this country is in an enviable position, owing to its immunity from foreign complications and the great potential advantage it possesses in its great grain and other crops and the position attained through the absorption at low prices of an immense amount of American securities liquidated by foreigners.

Local Stock Market. Trading on the Washington Stock Exchange yesterday was in better volume than in several weeks. The sales, however, were confined to three stocks—railway preferred, Washington gas, and Washington Loan and Trust. Total sales amounted to 408 shares. Railway preferred sold to the extent of 238 shares, the prices ranging from \$1 1/2 to \$1 3/4. Washington gas, however, in sales amounting to 190 shares, sold down from 78 1/2 to 75 1/2. Ten shares of Loan and Trust stock sold at 230. For Capital Traction 99 5/8 was bid, for railway common 84.

Southern Railway's Condition. An analysis of the Southern Railway Company's figures for the fiscal year 1913, and 2 1/2 per cent in May, 1912. For the eleven months ended May 31 last the decrease in operating revenues per mile was equal to 3.2 per cent and in net operating revenue 2.4 per cent. In the East the net operating revenue per mile decreased 19.1 per cent compared with the

changes: 1914 Oper. revenue, \$22,327,228 Dec. 22, 1913, \$22,041,041 Oper. expenses, \$17,629,940 Dec. 22, 1913, \$17,629,940 Net oper. rev. \$4,697,288 Dec. 22, 1913, \$4,411,101

The report points out that operating income for 1914 was 17% to 18% less than in May, 1913, or 27.3 per cent. The operating ratio for May was 75.7 per cent compared with 72.1 per cent in May, 1913, and 71.4 per cent in May, 1912. For the eleven months ended May 31 last the decrease in operating revenues per mile was equal to 3.2 per cent and in net operating revenue 2.4 per cent. In the East the net operating revenue per mile decreased 19.1 per cent compared with the

changed in recent months, and for the year were not little higher than in 1913. This would seem to indicate that the higher wages paid to employes, increased cost of materials, regulatory measures of the Interstate Commerce Commission as to classification of expenses, etc., have so increased the level of operating costs as to render it impossible for the railroad to maintain a proper equilibrium in this department. Under ordinary operating conditions the Southern Railway can hold its own in the railroad world, but in the present year it has presented a much more favorable exhibit, as well as the gross. But if a company is to maintain its credit and keep on the upgrade, it is asserted, it must have a fighting chance. The Southern is financed for several years to come, and it is stated officially that the establishing of the better physical condition today than ever before, as a result of the liberal cash outlays in the past. During this same time that its double-track operations will be a considerable amount of depreciation on securities sold. The crops this year in the territory served by the company are better than the average. President Harrison states that the cotton crop east of the Mississippi looks well and gives promise of a satisfactory return, although not a bumper one. Small grains were excellent, he said, and the indications were that the Southern would handle a record tonnage this fall.

Currency Act Delay. Bankers do not look with favor on the situation here which is resulting in the holding up of appointments for the Federal Reserve Bank and making it probable that the establishing of the system will be put off until late in the fall or perhaps early winter. Failure to get it in operation, however, will entail no hardship, as deposits at the larger institutions are showing a good increase over a few weeks ago, and returns are being realized on the disposition of considerable grain in many points of the Southwestern section of the country, with the result that there is a considerable volume of money coming back in taking care of obligations at an early date.

Railway Revenues Decrease. The Bureau of Railway Economics has issued its statement of revenues and expenses of steam railroads in the United States for May. The railways included in the table operate 228,835 miles of line, or about 99 per cent of all steam railroad mileage in the United States. Following are the figures: 1914 Oper. revenue, \$22,327,228 Dec. 22, 1913, \$22,041,041 Oper. expenses, \$17,629,940 Dec. 22, 1913, \$17,629,940 Net oper. rev. \$4,697,288 Dec. 22, 1913, \$4,411,101

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previous year, 85 per cent in the South and 85 per cent in the West. The Ohio Public Utilities Commission has authorized the Chesapeake and Ohio Northern Railway Company to sell, at par, \$50,000 capital stock, the proceeds to be applied on the initial expenses of securing rights of way, etc., in building the new steam line to connect the Chesapeake and Ohio proper with Columbus. There has been so much foreign selling of American securities of late that only an actual outbreak of a general European war could now add much more to it. The market has been fully discounted, and European speculative holdings of Americans are reduced to the minimum. No one can tell, however, how far a serious international conflict might result in liquidation of investment holdings. Mergerenthaler has declared the regular quarterly dividend of 2 1/2 per cent and the extra of 1 1/2 per cent, payable September 30. Georgetown Gas has declared a dividend of \$1.5 a share, payable August 15.

NEW YORK STOCK MARKET. Published by W. B. Hibbs & Co. New York, July 28. High. Low. Close. 2 1/2 Alaska Gold Mining 25 25 25 2 1/2 Allis-Chalmers 27 27 27 2 1/2 Amalgamated Copper 44 44 44 2 1/2 Am. Beet Sugar 21 21 21 2 1/2 Am. Can. 24 24 24 2 1/2 Am. Car & Foundry 10 10 10 2 1/2 Am. Cotton Oil 27 27 27 2 1/2 Am. Express 100 100 100 2 1/2 Am. Lumber 14 14 14 2 1/2 Am. Locomotive 10 10 10 2 1/2 Am. Smelting 10 10 10 2 1/2 Am. Steel 10 10 10 2 1/2 Am. T. & T. 10 10 10 2 1/2 Am. Tobacco 10 10 10 2 1/2 Am. Woolen 10 10 10 2 1/2 Am. Zinc 10 10 10 2 1/2

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WALL STREET GOSSIP. The committee of International and Great Northern note holders has reached an agreement with George J. Gould and the Gould estate for extension for two years and a half of that company's \$10,000,000 three-year 5 per cent notes, due August 1. Handolph to W. B. Hibbs & Co.—The Public Service Company of New Jersey is to be organized into a family row. Servia killed the Austrian heir and Austria is going to thrash Servia for it. The other nations will not be drawn into the row if they can possibly avoid it. Although the situation is delicate and dangerous, it looks to us as if it would be adjusted without any general war. After a certain amount of fighting Servia will have had satisfaction of Servia for the outrage which she committed. Russia with France and England's influence against her will certainly do all she can to avoid it.

Liverpool Futures. Published by N. L. Carpenter & Co. Previous. Open. High. Low. Close. January-February 6.54 6.54 6.54 6.54 February-March 6.54 6.54 6.54 6.54 March-April 6.54 6.54 6.54 6.54 April-May 6.54 6.54 6.54 6.54 May-June 6.54 6.54 6.54 6.54 June-July 6.54 6.54 6.54 6.54 July-August 6.54 6.54 6.54 6.54 August-September 6.54 6.54 6.54 6.54 September-October 6.54 6.54 6.54 6.54 October-November 6.54 6.54 6.54 6.54 November-December 6.54 6.54 6.54 6.54 December-January 6.54 6.54 6.54 6.54 Sales, 4,000. Monday, 11:15.

New York Futures. Published by N. L. Carpenter & Co. Previous. Open. High. Low. Close. January 12.10 12.10 12.10 12.10 February 12.10 12.10 12.10 12.10 March 12.10 12.10 12.10 12.10 April 12.10 12.10 12.10 12.10 May 12.10 12.10 12.10 12.10 June 12.10 12.10 12.10 12.10 July 12.10 12.10 12.10 12.10 August 12.10 12.10 12.10 12.10 September 12.10 12.10 12.10 12.10 October 12.10 12.10 12.10 12.10 November 12.10 12.10 12.10 12.10 December 12.10 12.10 12.10 12.10

New Orleans Futures. Published by N. L. Carpenter & Co. Previous. Open. High. Low. Close. January 12.10 12.10 12.10 12.10 February 12.10 12.10 12.10 12.10 March 12.10 12.10 12.10 12.10 April 12.10 12.10 12.10 12.10 May 12.10 12.10 12.10 12.10 June 12.10 12.10 12.10 12.10 July 12.10 12.10 12.10 12.10 August 12.10 12.10 12.10 12.10 September 12.10 12.10 12.10 12.10 October 12.10 12.10 12.10 12.10 November 12.10 12.10 12.10 12.10 December 12.10 12.10 12.10 12.10

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MISCELLANEOUS BONDS. New York, July 28—Closing quotations of miscellaneous bonds: Amer. Acad. Chem. 100 100 100 100 Amer. Smelting 100 100 100 100 Amer. T. & T. 100 100 100 100 Amer. Tobacco 100 100 100 100 Amer. Woolen 100 100 100 100 Amer. Zinc 100 100 100 100

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NEW YORK MONEY. New York, July 28—Money on call opened at 2 1/2 per cent, closed at 3 1/4 per cent. Time money was decidedly lower. The overnight was extremely low. Rates were sharply advanced and were quoted at 4 1/2 per cent for sixty days, 4 3/4 per cent for ninety days and four and five months, 4 1/2 per cent for six months. Monthly paper was issued moderately and met with a moderate demand. New York 100 day call was 2 1/2 per cent, 60 day call was 2 1/4 per cent, 30 day call was 2 1/2 per cent, 15 day call was 2 1/4 per cent, 7 1/2 day call was 2 1/2 per cent, 3 1/2 day call was 2 1/4 per cent, 1 1/2 day call was 2 1/2 per cent, 1/2 day call was 2 1/4 per cent, 1/4 day call was 2 1/2 per cent, 1/8 day call was 2 1/4 per cent, 1/16 day call was 2 1/2 per cent, 1/32 day call was 2 1/4 per cent, 1/64 day call was 2 1/2 per cent, 1/128 day call was 2 1/4 per cent, 1/256 day call was 2 1/2 per cent, 1/512 day call was 2 1/4 per cent, 1/1024 day call was 2 1/2 per cent, 1/2048 day call was 2 1/4 per cent, 1/4096 day call was 2 1/2 per cent, 1/8192 day call was 2 1/4 per cent, 1/16384 day call was 2 1/2 per cent, 1/32768 day call was 2 1/4 per cent, 1/65536 day call was 2 1/2 per cent, 1/131072 day call was 2 1/4 per cent, 1/262144 day call was 2 1/2 per cent, 1/524288 day call was 2 1/4 per cent, 1/1048576 day call was 2 1/2 per cent, 1/2097152 day call was 2 1/4 per cent, 1/4194304 day call was 2 1/2 per cent, 1/8388608 day call was 2 1/4 per cent, 1/16777216 day call was 2 1/2 per cent, 1/33554432 day call was 2 1/4 per cent, 1/67108864 day call was 2 1/2 per cent, 1/134217728 day call was 2 1/4 per cent, 1/268435456 day call was 2 1/2 per cent, 1/536870912 day call was 2 1/4 per cent, 1/1073741824 day call was 2 1/2 per cent, 1/2147483648 day call was 2 1/4 per cent, 1/4294967296 day call was 2 1/2 per cent, 1/8589934592 day call was 2 1/4 per cent, 1/17179869184 day call was 2 1/2 per cent, 1/34359738368 day call was 2 1/4 per cent, 1/68719476736 day call was 2 1/2 per cent, 1/137438953472 day call was 2 1/4 per cent, 1/274877906944 day call was 2 1/2 per cent, 1/549755813888 day call was 2 1/4 per cent, 1/1099511627776 day call was 2 1/2 per cent, 1/2199023255552 day call was 2 1/4 per cent, 1/4398046511104 day call was 2 1/2 per cent, 1/8796093022208 day call was 2 1/4 per cent, 1/17592186044416 day call was 2 1/2 per cent, 1/35184372088832 day call was 2 1/4 per cent, 1/70368744177664 day call was 2 1/2 per cent, 1/140737488355328 day call was 2 1/4 per cent, 1/281474976710656 day call was 2 1/2 per cent, 1/562949953421312 day call was 2 1/4 per cent, 1/1125899906842624 day call was 2 1/2 per cent, 1/2251799813685248 day call was 2 1/4 per cent, 1/4503599627370496 day call was 2 1/2 per cent, 1/9007199254740992 day call was 2 1/4 per cent, 1/18014398509481984 day call was 2 1/2 per cent, 1/36028797018963968 day call was 2 1/4 per cent, 1/72057594037927936 day call was 2 1/2 per cent, 1/144115188075855872 day call was 2 1/4 per cent, 1/288230376151711744 day call was 2 1/2 per cent, 1/576460752303423488 day call was 2 1/4 per cent, 1/1152921504606846976 day call was 2 1/2 per cent, 1/2305843009213693952 day call was 2 1/4 per cent, 1/4611686018427387904 day call was 2 1/2 per cent, 1/9223372036854775808 day call was 2 1/4 per cent, 1/18446744073709551616 day call was 2 1/2 per cent, 1/36893488147419103232 day call was 2 1/4 per cent, 1/73786976294838206464 day call was 2 1/2 per cent, 1/147573952589676412928 day call was 2 1/4 per cent, 1/295147905179352825856 day call was 2 1/2 per cent, 1/590295810358705651712 day call was 2 1/4 per cent, 1/1180591620717411303424 day call was 2 1/2 per cent, 1/2361183241434822606848 day call was 2 1/4 per cent, 1/4722366482869645213696 day call was 2 1/2 per cent, 1/9444732965739290427392 day call was 2 1/4 per cent, 1/18889465931478580854784 day call was 2 1/2 per cent, 1/37778931862957161709568 day call was 2 1/4 per cent, 1/75557863725914323419136 day call was 2 1/2 per cent, 1/151115727451828646838272 day call was 2 1/4 per cent, 1/302231454903657293676544 day call was 2 1/2 per cent, 1/604462909807314587353088 day call was 2 1/4 per cent, 1/1208925819614629174706176 day call was 2 1/2 per cent, 1/2417851639229258349412352 day call was 2 1/4 per cent, 1/4835703278458516698824704 day call was 2 1/2 per cent, 1/9671406556917033397649408 day call was 2 1/4 per cent, 1/19342813113834066795298816 day call was 2 1/2 per cent, 1/38685626227668133590597632 day call was 2 1/4 per cent, 1/77371252455336267181195264 day call was 2 1/2 per cent, 1/154742504910672534362390528 day call was 2 1/4 per cent, 1/309485009821345068724781056 day call was 2 1/2 per cent, 1/618970019642690137449562112 day call was 2 1/4 per cent, 1/1237940039285380274899242224 day call was 2 1/2 per cent, 1/2475880078570760549798484448 day call was 2 1/4 per cent, 1/4951760157141521099596888896 day call was 2 1/2 per cent, 1/990352031428304219919377779328 day call was 2 1/4 per cent, 1/1980704062856608399838755596544 day call was 2 1/2 per cent, 1/39614081257132167996775111931088 day call was 2 1/4 per cent, 1/79228162514264335993550223862176 day call was 2 1/2 per cent, 1/15845632502852867198710044772435328 day call was 2 1/4 per cent, 1/31691265005705734397420089544870656 day call was 2 1/2 per cent, 1/63382530011411468794840179089741312 day call was 2 1/4 per cent, 1/126765060022822937589680358179482624 day call was 2 1/2 per cent, 1/253530120045645875179360716358965248 day call was 2 1/4 per cent, 1/5070602400912917503587214271379314976 day call was 2 1/2 per cent, 1/101412048018258350071754285435863952 day call was 2 1/4 per cent, 1/20282409603651670014351708887171719104 day call was 2 1/2 per cent, 1/405648192073033400287034373743542208 day call was 2 1/4 per cent, 1/811296384146066800574068747487084416 day call was 2 1/2 per cent, 1/16225927683213336011481737497416882304 day call was 2 1/4 per cent, 1/32451855366426672022963474994833764608 day call was 2 1/2 per cent, 1/64903710732853344045926949989667529216 day call was 2 1/4 per cent, 1/129807421457066880911845399799350584432 day call was 2 1