

FINANCIAL MARKET

Bear Efforts to Weaken Stocks
Fail to Induce Liquidation.

The average price of the leading railroad and industrial stocks is a trifle under the high record of the year made in June, but the general tendency does not appear to be in the direction of a materially lower range. Aggressive efforts on the part of the professional element to bring about cheaper values have not attracted outside liquidation, while at the same time the support offered by substantial banking interests has failed to induce a public demand for securities—that is, securities carried on borrowed money. Commission houses report a dearth of buying orders, and from current indications an active inquiry for stocks is not likely to develop until the "big" men begin actively to operate for higher quotations. The latter appear contented with prevailing prices, but it is not improbable that in the event of favorable crop conditions in August that month will witness a marked revival of transactions on the bull side of the market, especially if the improvement that has taken place in the country's industries in recent weeks is maintained. At the moment there is nothing in sight that suggests a retrograde movement in business. Underlying factors are sound. There is an abundance of money in the country, the demand from consumers of iron and steel is increasing, copper metal market conditions are much better than recently reported, production in all lines is being kept within consumptive requirements, the outlook in the cotton belt favors one of the largest harvests of cotton on record, and in spite of the excessive heat in the grain section of the country the present situation on the farms promises average crops.

In the week just closed grain market bulls and stock market bears had the crops ruined beyond repair. In addition to the extreme heat these operators found that all the known bugs and bugs never before heard of had visited the agricultural community in death dealing numbers, and as a consequence that part of the speculative community that loves to wallow in the slough of despond predicted a long period of famine, incidentally selling stocks short with no regard to the fact that substantial financial interests are the chief owners of the supply of stocks available for speculative purposes and also are in absolute control of the money market. The so-called money trust is no fiction. But the money trust is squeezing no one at present. What it may do later in the season is another question. Financiers have in mind plans for the physical and financial improvement of the country's corporations, and the success of their ideas certainly does not involve a bear riot on the Stock Exchange or a foolishly conducted bull speculation. They are aiming for stability in the various markets. And in view of the readjustment that is going on in the affairs of various corporations that have been conducting their business contrary to the anti-trust law and the uncalculated activity on the part of unseasoned Democratic lawmakers their efforts so far have been remarkably successful.

Crop damage reports have been grossly exaggerated. A certain amount of injury has been done to spring wheat and corn in sections where the plants have been unable from exhaustion of subsoil moisture to withstand the high temperature recently prevailing, but according to the reports received by the Western railroad officers the larger part of the crop area has not been materially affected by the scorching weather. In the South the cotton plantations have enjoyed good growing climatic conditions, and based on the government's report showing conditions as of June 25 this year's yield of cotton will exceed 14,000,000 bales, which, on the basis of cotton at 13 cents a pound, represents a money value of more than \$900,000,000. The government reports a percentage of 88.2 for cotton. In 1904, when the percentage at this time was a little under this figure, the largest crop on record was harvested. In the remaining weeks of the general crop season the possibility of injury must be borne in mind, but at the same time it should be recalled that in the past the chief damage has been done late in June and early in July. Furthermore, it should be noted that the general acreage this year is much larger than that of a year ago, when the value of the products of the farms reached enormous figures. The drought has been broken in the West, conditions in the South are most encouraging and the general outlook does not foreshadow national starvation. Careful analysis of each industry in the country and conditions upon which they depend for success presents nothing bearish.

While there is little chance of an active outward movement of funds from this center in the immediate future, it is interesting to note that New York has begun to transfer currency to the Far West, \$700,000 having been sent to San Francisco in recent days. The local banks, notwithstanding their large payments to the federal Treasury on Panama bond account and for corporation taxes, are well fortified to withstand the usual late summer and autumn drain incident to the financing of the gathering and marketing of the harvests. Cash and reserve holdings are ample to meet expanding demands for accommodation from the mercantile world and for financial market purposes, while as a consequence of our credits abroad gold can be imported should the necessities of the situation require such a movement. Indeed, gold is likely to come this way irrespective of the demand, owing to foreign exchange conditions. Money is pouring into the national treasury from ordinary receipts, corporation taxes, Panama bond proceeds and national bank circulation tax, and because of the large inflow in the last two weeks the government is in an easy money situation, with a working cash balance in its vaults of more than \$75,000,000 and an actual cash balance, including deposits in national banks, of more than \$141,000,000. For the redemption of treasury notes and silver and gold certificates the treasury holds \$1,490,304,069, gold and silver, while it also holds a reserve fund of \$150,000,000 gold for the redemption of United States notes. In the last fiscal year government receipts exceeded expenditures by more than \$45,000,000, and yet the general amount of money in circulation outside Treasury holdings is more than \$100,000,000 in excess of the total reported at this time a year ago.

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices, the net changes of prices of a week ago, and the closing prices of July 8, 1911, with the high and low prices in the year 1910:

No. shares sold.	July 10, 1910.	July 8, 1910.	July 1, 1910.	July 1, 1911.	Net change.	Range 1911.	Range 1910.	Low.	High.
Adams Express	234	234	234	245	+11	245	235	201	245
Allis-Chalmers pr.	30	20 1/2	20	25	+5	25	20 1/2	19 1/2	25
45,000 Amakani Copper	200	200	200	200	0	200	200	190	200
Am. Agr. & Mech.	28	28	27 1/2	27 1/2	-1/2	27 1/2	27 1/2	24	28
5,500 Am. Beet Sugar	32	31 1/2	30 1/2	31 1/2	+1	31 1/2	30 1/2	28 1/2	31 1/2
Am. Bk. & Com.	20	20	20	20	0	20	20	18 1/2	20
1,500 American Bk. & F.	84	84	84	84	0	84	84	78	84
1,100 do preferred.	68 1/2	68 1/2	68 1/2	68 1/2	0	68 1/2	68 1/2	62 1/2	68 1/2
3,000 Am. Car. & Foundry	20	20	20	20	0	20	20	18 1/2	20
100 do preferred.	10 1/2	10 1/2	10 1/2	10 1/2	0	10 1/2	10 1/2	9 1/2	10 1/2
100 American Coal	96	96	96	120	+24	120	114 1/2	120	120
100 Am. Cotton	100 1/2	100 1/2	100 1/2	100 1/2	0	100 1/2	100 1/2	90	100 1/2
15 American Express	235	235	235	237	+2	237	228	201	237
Am. Hide & Leather	5	5	5	5	0	5	5	4 1/2	5
100 do preferred.	24	24	24	24 1/2	+1/2	24 1/2	24	23 1/2	24 1/2
4,500 Am. Ind. Securities	23	24 1/2	24 1/2	24 1/2	0	24 1/2	23 1/2	23 1/2	24 1/2
Am. Lined pr.	20 1/2	20 1/2	20 1/2	20 1/2	0	20 1/2	20 1/2	19 1/2	20 1/2
Am. Mfg. & Mach.	20 1/2	20 1/2	20 1/2	20 1/2	0	20 1/2	20 1/2	19 1/2	20 1/2
20,250 American Smelting	80 1/2	80 1/2	78 1/2	80 1/2	+2	80 1/2	108 1/2	112 1/2	80 1/2
100 do preferred.	40 1/2	40 1/2	40 1/2	40 1/2	0	40 1/2	40 1/2	38 1/2	40 1/2
2,325 Amer. Steel & Foundry	85	85 1/2	85 1/2	85 1/2	0	85 1/2	85	80 1/2	85 1/2
3,325 Amer. Talc. & Coal	92	92	92 1/2	92 1/2	+1/2	92 1/2	92 1/2	90 1/2	92 1/2
200 Amer. Tobacco	132 1/2	132 1/2	132 1/2	132 1/2	0	132 1/2	132 1/2	120 1/2	132 1/2
500 American Woolen	27	27 1/2	27 1/2	27 1/2	0	27 1/2	27 1/2	25 1/2	27 1/2
100 do preferred.	13 1/2	13 1/2	13 1/2	13 1/2	0	13 1/2	13 1/2	12 1/2	13 1/2
1,500 Anconada	36 1/2	36 1/2	36 1/2	36 1/2	0	36 1/2	36 1/2	34 1/2	36 1/2
35,250 Atchafalaya	114 1/2	114 1/2	114 1/2	114 1/2	0	114 1/2	114 1/2	104 1/2	114 1/2
1,000 do preferred.	57 1/4	57 1/4	57 1/4	57 1/4	0	57 1/4	57 1/4	54 1/4	57 1/4
100 At. Coal Line	128	127 1/2	128	128 1/2	+1/2	128 1/2	127 1/2	124 1/2	128 1/2
800 Am. Writ Paper pr.	108 1/2	108 1/2	108 1/2	108 1/2	0	108 1/2	108 1/2	100 1/2	108 1/2
1,000 Baltimore & Annap.	80	80	80	80	0	80	80	75	80
100 do preferred.	40	40	40	40	0	40	40	38	40
100 Batopias Mining	33	33	32 1/2	33	+1/2	33	34 1/2	29 1/2	33
100 Bechtel-San Jose	23	23	22 1/2	23	+1/2	23	24 1/2	22 1/2	23
200 do preferred.	11 1/4	11 1/4	11 1/4	11 1/4	0	11 1/4	11 1/4	10 1/4	11 1/4
15,700 Brien Rapid Transit	134 1/2	144	144	143 1/2	-1/2	143 1/2	135 1/2	164 1/2	128 1/2
100 Brunswick	9	9	9 1/4	9 1/4	0	9 1/4	9	8 1/4	9 1/4
1 Buick Bros. & Pitts.	1	1	1	1	0	1	1	1	1
13,300 Canadian	324	240	236	239 1/2	+3 1/2	239 1/2	235 1/2	202 1/2	239 1/2
200 Central Leather	157 1/2	157 1/2	157 1/2	157 1/2	0	157 1/2	157 1/2	147 1/2	157 1/2
11,150 Chesapeake & Ohio	82 1/2	82 1/2	80 1/2	81 1/2	+1	81 1/2	80 1/2	76 1/2	81 1/2
2,500 China Copper	24	24	24 1/2	24 1/2	+1/2	24 1/2	24 1/2	23 1/2	24 1/2
100 do preferred.	12 1/4	12 1/4	12 1/4	12 1/4	0	12 1/4	12 1/4	11 1/4	12 1/4
24,600 Chio Mtl. & St. P.	124	120 1/2	120 1/2	120 1/2	0	120 1/2	117 1/2	112 1/2	120 1/2
100 Chgo. & N. W. St. P.	142 1/2	148 1/2	148 1/2	148 1/2	0	148 1/2	150 1/2	152 1/2	148 1/2
100 C. I. & N. O. pr.	74	74 1/2	74 1/2	74 1/2	0	74 1/2	74 1/2	72 1/2	74 1/2
100 Col. Fuel & Ice	110	110	110	112	+2	112	110	107	112
20 Colorado & Southern	54 1/2	55	55	55	0	55	54 1/2	53 1/2	55
2,700 Consolidated	142	140	144 1/2	145 1/2	+1/2	145 1/2	135 1/2	160 1/2	122 1/2
200 Corn Products Ref.	14	14 1/2	14 1/2	14 1/2	0	14 1/2	14 1/2	13 1/2	14 1/2
100 do preferred.	7 1/4	7 1/4	7 1/4	7 1/4	0	7 1/4	7 1/4	6 1/4	7 1/4
500 Denver & Rio G.	82 1/2	82 1/2	82 1/2	82 1/2	0	82 1/2	82 1/2	78 1/2	82 1/2
1,300 Distilling Securities	27 1/2	26 1/2	25 1/2	26 1/2	+1	26 1/2	26 1/2	24 1/2	26 1/2
2,750 Div. S. & A. pr.	25	25 1/2	25 1/2	25 1/2	0	25 1/2	25 1/2	24 1/2	25 1/2
23,900 do 2d preferred.	42 1/2	41	40 1/2	40 1/2	-1/2	40 1/2	41 1/2	38 1/2	40 1/2
2,750 do 2d preferred.	42 1/2	41	40 1/2	40 1/2	-1/2	40 1/2	41 1/2	38 1/2	40 1/2
3,525 General Electric	14 1/2	10 1/2	10 1/2	10 1/2	0	10 1/2	10 1/2	9 1/2	10 1/2
100 Goldfield	124 1/2	124 1/2	124 1/2	124 1/2	0	124 1/2	124 1/2	114 1/2	124 1/2
21,600 G. Northern pr.	124 1/2	124 1/2	124 1/2	124 1/2	0	124 1/2	124 1/2	114 1/2	124 1/2
1,700 do Ore Ore	52 1/2	52 1/2	52 1/2	52 1/2	0	52 1/2	52 1/2	48 1/2	52 1/2
100 Homestead	134 1/2	134 1/2	134 1/2	134 1/2	0	134 1/2	134 1/2	124 1/2	134 1/2
31,000 Inter-Metropolitan	15 1/2	15 1/2	15 1/2	15 1/2	0	15 1/2	15 1/2	14 1/2	15 1/2
100 Inter-Metropolitan	15 1/2	15 1/2	15 1/2	15 1/2	0	15 1/2	15 1/2	14 1/2	15 1/2
3,170 Internet Harvester	94 1/2	94 1/2	94 1/2	94 1/2	0	94 1/2	94 1/2	84 1/2	94 1/2
600 International Paper	10	10 1/2	10 1/2	10 1/2	0	10 1/2	10 1/2	9 1/2	10 1/2
100 do preferred.	5 1/4	5 1/4	5 1/4	5 1/4	0	5 1/4	5 1/4	4 1/4	5 1/4
100 Int. Steam Pump	40 1/2	40 1/2	40 1/2	40 1/2	0	40 1/2	40 1/2	38 1/2	40 1/2
200 do preferred.	20 1/4	20 1/4	20 1/4	20 1/4	0	20 1/4	20 1/4	19 1/4	20 1/4
200 Kansas City South.	28 1/2	28 1/2	28 1/2	28 1/2	0	28 1/2	28 1/2	26 1/2	28 1/2
12,800 Laclede Gas	98	98 1/2	98 1/2	98 1/2	0	98 1/2	98 1/2	92 1/2	98 1/2
100 Lake Erie W. P.	132 1/2	132 1/2	132 1/2	132 1/2	0	132 1/2	132 1/2	122 1/2	132 1/2
1,200 Lehigh Valley	1	1	1	1	0	1	1	1	1
1,400 Lott & Nash	85 1/2	85 1/2	85 1/2	85 1/2	0	85 1/2	85 1/2	80 1/2	85 1/2
1,500 Mackay Companies	134 1/2	134 1/2	134 1/2	134 1/2	0	134 1/2	134 1/2	124 1/2	134 1/2
100 do preferred.	67 1/4	67 1/4	67 1/4	67 1/4	0	67 1/4	67 1/4	62 1/4	67 1/4
400 Marine pr.	17 1/2	17 1/2	17 1/2	17 1/2	0	17 1/2	17 1/2	16 1/2	17 1/2
3,575 Miami Copper	27 1/2	27 1/2	27 1/2	27 1/2	0	27 1/2	27 1/2	26 1/2	27 1/2
1,310 Mtn. & L. pr.	27 1/2	27 1/2	27 1/2	27 1/2	0	27 1/2	27 1/2	26 1/2	27 1/2
200 do preferred.	13 1/4	13 1/4	13 1/4	13 1/4	0	13 1/4	13 1/4	12 1/4	13 1/4
2,450 M. St. & P. pr.	128	127 1/2	127 1/2	127 1/2	-1/2	127 1/2	127 1/2	117 1/2	127 1/2
200 do preferred.	64	63 1/2	63 1/2	63 1/2	-1/2	63 1/2	63 1/2	58 1/2	63 1/2
2,450 M. St. & P. pr.	128	127 1/2	127 1/2	127 1/2	-1/2	127 1/2	127 1/2	117 1/2	127 1/2
200 do preferred.	64	63 1/2	63 1/2	63 1/2	-1/2	63 1/2	63 1/2	58 1/2	63 1/2
8,800 Mo. Kan. & Tex.	82 1/2	82 1/2	82 1/2	82 1/2	0	82 1/2	82 1/2	77 1/2	82 1/2
500 Missouri Pacific	104	104	104	104	0	104	104	94	104
200 National Biscuit	104	104	104	104	0	104	104	94	104
1,100 Nat. Exch. pr.	114 1/2	114 1/2	114 1/2	114 1/2	0	114 1/2	114 1/2	104 1/2	114 1/2
200 do preferred.	57 1/4	57 1/4	57 1/4	57 1/4	0	57 1/4	57 1/4	54 1/4	57 1/4
900 National Lead	18 1/2	18 1/2	18 1/2	18 1/2	0	18 1/2	18 1/2	17 1/2	18 1/2
400 New York Central	72	72	72	72	0	72	72	67	72
100 New York Central	72	72	72	72	0	72	72	67	72
7,225 N. O. & W. pr.	42 1/2	42 1/2	42 1/2	42 1/2	0	42 1/2	42 1/2	40 1/2	42 1/2
5,400 Norfolk & Southern	67 1/2	67 1/2	67 1/2	67 1/2	0	67 1/2	67 1/2	62 1/2	67 1/2
100 North American	114 1/2	114 1/2	114 1/2	114 1/2	0	114 1/2	114 1/2	104 1/2	114 1/2
26,250 Northern	67 1/2	67 1/2	67 1/2	67 1/2	0	67 1/2	67 1/2	62 1/2	67 1/2
100 do ex div. 1 1/2%	33 1/2	33 1/2	33 1/2	33 1/2	0	33 1/2	33 1/2	32 1/2	33 1/2
100 Nor. Ohio Tr. & L.	104	104	104	104	0	104	104	94	104
100 Ontario Silver	20 1/2	20 1/2	20 1/2	20 1/2	0	20 1/2	20 1/2	19 1/2	20 1/2
100 Pac. Coast 2d pr.	20 1/2	20 1/2	20 1/2	20 1/2	0	20 1/2	20 1/2	19 1/2	20 1/2
200 Pacific Mail & Tel.	25 1/2	25 1/2	25 1/2	25 1/2	0	25 1/2	25 1/2	24 1/2	25 1/2
25,385 Pennsylvania R. R.	124 1/2	124 1/2	124 1/2	124 1/2	0	124 1/2	124 1/2	114 1/2	124 1/2
200 Peoples Gas & Coke	106 1/2	106 1/2	106 1/2	106 1/2	0	106 1/2	106 1/2	100 1/2	106 1/2
100 Pittsburg & M.	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2	104 1/2	94 1/2	104 1/2
100 do preferred.	52 1/4	52 1/4	52 1/4	52 1/4	0	52 1/4	52 1/4	49 1/4	52 1/4
200 Pressed Steel Spring	32	32	32	32	0	32	32	30	32
100 Pullman Palace Car	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2	104 1/2	94 1/2	104 1/2
100 Ray Consolidated	17 1/2	17 1/2	17 1/2	17 1/2	0	17 1/2	17 1/2	16 1/2	17 1/2
500 R. S. Steel Spring	32	32	32	32	0	32	32	30	32
100 do preferred.	16 1/4	16 1/4	16 1/4	16 1/4	0	16 1/4	16 1/4	15 1/4	16 1/4
120,200 Reading	144 1/2	144 1/2	144 1/2	144 1/2	0	144 1/2	144 1/2	134 1/2	144 1/2
45,000 Republic R. & E.	91 1/2	91 1/2	91 1/2	91 1/2	0	91 1/2	91 1/2	86 1/2	91 1/2
15,700 Rock Island	91 1/2	91 1/2	91 1/2	91 1/2	0	91 1/2	91 1/2	86 1/2	91 1/2
100 do preferred.	45 1/4	45 1/4	45 1/4	45 1/4	0	45 1/4	45 1/4	43 1/4	45 1/4
900 R. I. & S. F. 2d pr.	168	168	168	168	0	168	168	158	168
500 Sears Roebuck	168	168	168	168	0	168	168	158	168
45,700 Southern Pacific	112 1/2	112 1/2	112 1/2	112 1/2	0	112 1/2	112 1/2	102 1/2	112 1/2
9,400 Southern Railway	112 1/2	112 1/2							