BANKERS AND BROKERS.

Plympton, Gardiner & Co.

27 William St. Cor Exchange Place, N. Y. — 232 La Salle St., Chicago

BANKERS

Investment Securities.

N. W. HALSEY & CO.

BANKERS

INVESTMENT BONDS.

9 WALL ST. New York. — THE ROOKERY, Chicago.

FINANCIAL.

NORTHERN PACIFIC TERMINAL CO. OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz.:

Nos. 52, 150, 158, 190, 238, 283, 329, 460, 480, 976, 1144, 1147, 1200, 1296, 1316, 1566, 2367, 2429, 2430, 2497, 2564, 2773, 3002, 3220, 3384, 3494, 4048, and will be redeemed by the Farmers' Loan and Trust Company, Trustee, at its office, No. 16-22 William Street, New York City, at 110 and accrued interest, on the 6th day of August, 1904, at which date interest will cease on the above bonds.

THE FARMERS' LOAN & TRUST CO., Trustee,
By E. S. MARSTON, President.
New York, July 14, 1904.

THE DUCKTOWN SULPHUR, COPPER AND IRON COMPANY, LIMITED.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated August 9th, 1892, of a sufficient number of bonds to invest $2,625.85 of the Sinking Fund.

Proposals must be presented before 12 o'clock M. on August 10th, 1904, and should be directed as follows: Proposals to Sinking Fund of The Ducktown Sulphur, Copper and Iron Company, Limited, The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York City.

THE FARMERS' LOAN AND TRUST CO., Trustee.
By EDWIN S. MARSTON, President.
New York, July 6th, 1904.

Subway Realty STOCK

BOUGHT AND SOLD.

W. S. FANSHAWE,

25 PINE STREET.

DIVIDENDS AND INTERESTS.

The Missouri Pacific Railway Co.

No. 195 Broadway, New York.

DIVIDEND NO. 51.

The Board of Directors has declared a semi-annual dividend of TWO DOLLARS AND FIFTY CENTS ($2.50) PER SHARE upon the capital stock of this Company, payable at the office of the Treasurer on and after the 20th day of July, 1904, to the stockholders of record at the close of the transfer books on the 30th day of June, 1904.

The transfer books will be closed on June 30th, 1904, at three o'clock P. M., and reopened on July 21st, 1904, at ten o'clock A. M.

A. H. CALEF, Treasurer.

LEHIGH VALLEY RAILROAD CO.
Philadelphia, June 29, 1904.

The Board of Directors of the LEHIGH VALLEY RAILROAD COMPANY have this day declared a dividend of TEN (10) PER CENT. on its preferred stock to stockholders of record July 15, 1904, and a dividend of ONE (1) PER CENT. on its common stock to stockholders of record July 15, 1904, both payable August 1, 1904. Dividend checks will be mailed to stockholders.

W. C. ALDERSON, Treasurer.

American Telephone & Telegraph Company.

A Dividend of One and Half Dollars per share and an Extra Dividend of Three-quarters of a Dollar per share will be paid on Friday, July 15, 1904, to stockholders of record at the close of business on Thursday, June 30, 1904.

The transfer books will be closed from July 1st to July 14th, both days included.

WM. R. DRIVER, Treasurer.
June 15, 1904.

Gulf & Ship Island Railroad Company.

Common Stock Dividend No. 6.

A quarterly dividend of ONE (1) PER CENT. on the Capital Stock has been declared payable July 15, 1904.

R. E. POWERS, Treasurer.
FISK & ROBINSON, 35 Cedar St., N. Y., Fiscal Agents.

The Transfer Books of the General First Mortgage 7 Per Cent. Registered Bonds of the Columbus and Toledo Railroad Company will close at the office of J. P. Morgan & Co., New York, Monday, July 18, 1904, at 3 o'clock, preparatory to the payment of the semi-annual interest thereon, due August 1st, 1904, and will open August 1st at 10 A. M.

WILLIAM N. COTT, Treasurer.
Columbus, Ohio, July 12, 1904.

THE ROCK ISLAND COMPANY.

New York, July 7, 1904.

A quarterly dividend of $1.00 per share on the preferred capital stock of The Rock Island Company was this day declared, payable August 1, 1904, to stockholders of record July 15, 1904, on which date the transfer books for the preferred stock will close, and open again July 18, 1904.

G. T. BOGGS, Assistant Treasurer.

THE CONTINENTAL INSURANCE COMPANY

46 Cedar Street, New York, July 14, 1904.

THE BOARD OF DIRECTORS OF THIS COMPANY have this day declared a semi-annual dividend on the capital stock of EIGHTEEN PER CENT., payable on demand.

EDWARD L. BALLARD, Secretary.

Savings Banks.

GREENWICH SAVINGS BANK,

S. E. Cor. 6th Ave. and 16th St.

INTEREST AT THE RATE OF THREE AND ONE-HALF PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING JUNE 30, 1904, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable JULY 18, 1904.

JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
J. HAMPDEN ROBB, Secretary.

Deposits made on or before JULY 9, 1904, will draw interest from JULY 1, 1904.

AUDIT COMPANIES.

An Audit by our Company is always a means of Protection against Faulty Book-Keeping. Our Reports are often intended, however, for the use of those who need Accurate Information about the Condition or Earnings of a Business which is for Sale. In connection with these Examinations for Financial Purposes, we also make Engineering Appraisals, if desired.

Simple and Money-Saving Systems of Calculating Costs, and other Book-Keeping Economies, are introduced in Business Houses of all kinds.

The services rendered clients are absolutely confidential.

THE AUDIT COMPANY OF NEW YORK,

43 Cedar Street.

CHICAGO, New York Life Building. — PHILADELPHIA, Arcade Building.

ELECTRIC ROADS, 98 PER CENT.

Horse Cars Linger Principally in This Metropolis.

The mileage and capitalization of the street and elevated railways of the United States on December 31, 1903, have been compiled by the *Street Railway Journal* as follows:

	1903.	1902.	Increase.
Miles	29,830	26,292	3,538
Cars	76,186	70,006	6,180
Capital stock	$1,700,726,898	$1,522,068,760	$178,658,138
Funded debt	1,401,664,048	1,272,269,491	129,394,557
Total stock and debt	3,102,390,946	2,794,338,251	308,052,695

There are only 260 miles of horse railway and 358 of cable and steam railways, 98 per cent. of the mileage being at present operated by electricity.

The metropolis has got more horse cars than any other town

FINANCIAL AND COMMERCIAL.

THURSDAY, July 14.

A rather clearly defined liquidating tendency was in evidence in the stock market to-day, and the market was at best irregular. Certain stocks which have not of late been active in the trading were strong, but the issues upon which the chief part of the buying has recently converged were pressed for sale and their closing prices were at round declines from those of the previous day. This naturally gave some color to the idea upon which great stress was laid by bear operators that the stocks first named were being "bid up" in order to allow profit taking in more important quarters; and the contrast between the two movements no doubt gave the general market a less healthy appearance than yesterday. The current "reason" for the day's declines, which were most notable in the case of the Western railroad stocks, was the corroboration lent to the stories of crop damage by the statements of the secretary of the Kansas Board of Agriculture and of the president of the Atchison Railway. The Kansas official took a gloomy view of the injury to winter wheat in his State by the recent rains, and President Ripley of the Atchison, whose reputation is that of a generally cheerful observer, declared that he was bound to coincide with this opinion. As yesterday, however, the stock market paid no attention to the rising wheat prices, which were considerably, although perhaps not chiefly, caused by the crop scare stories, so to-day security values were unaffected by the fact that prices of wheat and corn slumped heavily. A plain and ordinary desire to seize profits was probably the governing influence of the day upon both Produce and Stock exchanges. It is admitted that the rains in the West have at least accomplished this, that they have further postponed harvests that were already late. This will probably make the quantity of new wheat available for delivery upon the July wheat options much smaller than has been expected by speculators for the fall in grain; and the resultant stampede of these speculators has had more to do with the rise in grain in the last week than any other one cause. While there were scattered showers over the wheat and corn belts in all parts of the West to-day, the rainfall was not heavy and the indications were for clearer weather to-morrow.

The strongest stock on the list to-day, and the one in which there were the largest dealings, was Amalgamated Copper. This is a security which has for a long time fluctuated within a narrow range, and hopes of an advance in its price by speculators optimistically inclined had dwindled to a minimum. Whether or not the sudden outburst of activity in the stock to-day had anything to do with the manipulating tactics of the "bull party," if there is such a party, does not merit discussion. It is a fact, however, that the market for the shares of the copper producing companies in the city of Boston, where they are mostly traded in, has recently been very strong because of the improved state of the copper producing business, and some legitimate reason at least for the buying of Amalgamated to-day, therefore, undoubtedly existed. The supply of raw copper metal in this country is now relatively small, and the export demand for the commodity continues heavy. Other strong stocks to-day were American Smelting and American Sugar Refining, Louisville and Nashville and Peoples Gas. The local transportation shares were also firm, and United States Steel common stock continued to show evidences of accumulation. The official denial that another large Russian loan was impending and what seemed to be definite probabilities that the strike of the packing house employees would be of short duration were important matters, but they counted but little as market factors. The Government's June foreign trade report, showing a decrease during the month in exports of agricultural commodities as compared with June of last year, but an increase in shipments of manufactures, and the *Iron Age's* monthly compilation of the production and consumption of pig iron, showing that there had been a curtailment of production during the month of June, but that this, nevertheless, was not sufficient to offset the decreased consumption so that on July 1 pig iron stocks were 620,844 tons as against 544,892 tons on the first of the preceding month, told of course of conditions in the business world that have long been recognized.

New York Stock Exchange Sales, July 14.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	104¼	105¼	4s coup	106¼	106¾
U S 2s c	104¼	105¼	4s reg n	132¼	133
3s reg	104¼	105	4s c new	132¼	133¼
3s coup	105¼	106¼	D C 3.65s	120	—
3s sm	105	—	U S P I 4s	110½	—
4s reg	106¼	106¾			

RAILROAD AND OTHER BONDS.

Adams Exp 4s
5500..102½
AtchTop&SFe 4s
1000..102⅞
2000..102⅝
1000..102¾
5000..102½
6000.s102⅝
4000..102⅝
A T & S F adj 4s
2000...94⅛
stamped
2000 92¼
Atlantic CLine 4s
5000...98⅝
4000...98½
Balt & Oh gold 4s
5000..103⅛
Balt & Ohio PL E & W Va 4s
13000...98
5000...98¼
Balt & OhSW 3½s
1000...91¼
500...91
1000 s..91½
Bkn Rap Tran 5s
5000..105¼
Bkn Rap Tr cv 4s
10000...78
5000...78¼
1000...78⅛
3000...78¼
Bklyn Un El 1st
15000..107¾
Bruns & West 4s
1000...93
CanadaSouth 1st
2000..103⅜
Canada South 2d
5000..109
Central Ga cn 5s
5000..111
Central Ga 1st in
10000...79
Central Ga 2d in
5000...40
5000...40⅛
3000...40
Ches & Ohio 4½s
5000..106⅝
1000..106½
Chi & Alton 3½s
5000...78⅝
4000...78½
Chi Bur & Q 4s
10000...98
5000...98⅛
50000...98
90000...97⅞
3000...97¾
10000 c..97¾
1000...97⅞
52000...97¾
10000...97½
5000...97⅝
24000...97¾
registered
13000 97½
ChiM&StP ter 5s
1000..109¾
Chi & Nor W deb 1933
3000..118
Chi R I & Pac RR gold 5s
5000...81½
12000...81
Chi RI & P RR 4s
1000...71⅜
16000...71¼
10000...71⅛
20000...71
Chi R I & P Ry 4s
10000..104½
Chi R I & P col 4s series H
1000...97
Chicago Term 4s
4000...73¼
Den & RG imp 5s
1000..106½
Den & Rio Gr 4s
3000...99⅝
Distillers' Securities Corp 5s
13000...63½
2000...63
E T V & G cn 5s
8000..118⅛
Erie prior lien 4s
1000...98½
4000...98⅞
Erie gm lien 4s
4000...85¼
FtWorth & D 1st
2000..104½
GreenBay&West deb ser B
10000...13¼
Hocking Val 4½s
4000..107¾
registered
1000..105½
Japan ctf 6s
500...93½
1000...93¼
500...93⅜
12000...93¼
Kanawha & M 4s
11000...93½
Kan C Ft S&M 4s
20000...83
10000...83½
15000...84
7000...83¾
10000...84⅜
12000...84
30000.s..83½
4000...84
1000...83½
7000...84
KansasC&Pac1st
10000...90
Kansas CitySo 3s
25000...71⅝
KentuckyCent 4s
2000...99
Lack Steel 5s
18000...98⅞
3000...99
L Sh & M So 4s
15000..101¼
50000..101⅛
1000..101¼
LSh&Mich S 3½s
5000..100⅛
La & Ark 5s
5000..103½
6000..103⅜
Lou & Nash 4s
9000..100⅛
1000..100
Lou & N col tr 4s
5000...98⅝
3000...98¾
Mex Cent con 4s
5000...62
1000...62¼
Mex Cent 1st in
5000...14¼
2000...14⅛
2000...14
10000...14⅛
5000...14⅜
Mex Cent 2d in
10000...8
Mo Kan & Tex 2d
10000...80½
Mo Pacific con
1000..120½
7000..120⅜
1000..120½
Mo Pacific 3d 7s
20000..108
Mo Pacific 5s1917
1000..107⅞
N Y Central 3½s
1000...99¼
10000...99⅝
Reading gm 4s
58000...99
10000...99⅛
5000...99
St L & Iron Mt 4s
27000...89⅜
10000...89½
St L & Iron Mt Riv & Gulf 4s
4000...95½
St L&San Fr fdg
17000...81¾
St Louis S W 1st
37000...96¼
StLouis SW cn 4s
2000...70⅞
8000...71
San A&A Pass 4s
3000...84¾
SouthPacific 4½s
5000..100⅜
South Pacific 4s
4000...93¾
3000.s..94
Southern Ry 5s
2000..115
South Ry M&O4s
10000...95⅛
StandRope&T 6s
2000...41½
1000...40¼
Term R R Assn of St L 4s
5000...98⅛
5000...98¼
Tenn C I & RR 5s
1000...92
Third Avenue 4s
3000...94
10000...93¾
1000...94⅜
2000.s..94¼
1000...94¼
Union Pacific 4s
11000..104½
Union Pacific cv
25000..102¼
7000..102⅛
11000..102¼
13000..102⅛
2000..102
10000..102⅛
7000..102
10000..102⅛
50000..102
25000..101⅞
40000..102
7000..102⅛
13000..102
1000..101⅞
15000..102
15000..101⅞
1000..102⅛
8000..101⅞
U P Cent Br 4s
9000.s..92½
2000...92½
UnRRSanFr fdg
24000...80¾
30000...80½
3000...80¾
U S Realty & I 5s
15000...82½
24000...82
20000...82½
25000...83
5000...82½
10000...82
5000...81
5000...80¾
5000...81
U S Steel s f 5s
28000...78⅝
5000...78½
7000...78⅝
123000...78½
10000...78⅝
67000...78½
15000...78⅝
15000...78½
17000...78⅝
10000...78¾
5000...78½
36000...78⅝
1000...78¾
5000...79
66000...78¾
19000...78⅝
10000...78½
15000...78⅝
66000...78¾
19000...78⅝
10000...78½
14000...78⅝
registered
5000...78⅞
CCC & StL gm 4s
9000..101½
Cin Day & I 1st
1000..113¼
ColFuel&I gm 5s
5000...99¾
Colo Midland 4s
5000...69
Colo Southern 4s
4000...84½
1000...84¾
1000...84¼
11000...84½
6000...84¼
Conn Ry & L 4½s
5000...96½
Cons Gas cv 6s N C Bank ctfs
2500..173½
1000..173½
19000..173¼
5000..173¾
5000..173½
Cons Tobacco 4s
40000...64⅜
5000...64½
5000...64⅜
9000...64¼
1000...64⅜
1000...64½
10000...64⅜
3000...64¼
7000...64
Cuba 5s ct full pd
15000..100⅞
Cuba 5s ct 2d pd
10000..100
20000...99¾
2000...99⅞
Detroit Southern Ohio So div 4s
10000...73
21000...75
NY Cent L S 3½s
30000...93
NY Gas Elec Lgt H & P 5s
20000..108⅞
NY Ont & West 4s
5000..103½
Norfolk&West 4s
5000..101¼
North Pacific 4s
1000.s104⅞
5000..104¾
10000.s104⅝
North Pacific 3s
1000...75
5000...75¼
500.s..75¾
25000...75¼
500...75¼
31000...75
Or Short Line 4s
2000...97⅞
5000...97⅝
5000...97⅞
Penna cv 3½s
1000...97⅞
Peoria & East in
5000...61
Rio Grande W 4s
4000...99½
20000...99¼
5000...99⅝
10000...99⅞
20000..100
7000...99¾
10000..100⅛
10000..100⅜
5000..100⅝
13000..100¾
2000..101
5000..100¾
Read-JC col tr 4s
5000...96
Va Iron C & C 5s
2000...70⅛
4000...71
5000...71½
Wabash 1st
1000.s117⅝
Wabash deb B
10000...59⅝
15000...59½
Wabash Om 3½s
9000...83
10000.s..83¼
Wash Central 1st
1000...90
West Shore 4s registered
1000..107¼
West Union 4½s
15000..104¼
7000..104½
3000..104¾
1000..105
Wheel&LE cn 4s
10000...91¼
4000...91½
Wisconsin Cen 4s
2000...90

Total sales of bonds (par value), $2,827,500.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
109020	Amal Cop	53¾	51⅛	53⅝	+1¾
1400	Am Car & F	18⅜	17⅞	17⅞	−⅛
1100	Am C & F p	78½	77	78½	+2½
200	Am Cot Oil	27	27	27	−1
276	Am Exp	202	202	202	+1
1150	Am Gr Tw	5¼	5¼	5¼	
200	Am H&L pf	21	21	21	+½
100	Am Ice	6⅝	6⅝	6⅝	
140	Am Lin Oil	9½	9½	9½	+½
1000	Am Loco	20⅞	20½	20⅞	+⅜
1200	Am Loco pf	84½	84	84½	+1
8340	Am Smelt	55¾	54½	55¼	+⅞
2100	Am Smel pf	98⅜	97¼	97½	+¼
100	Am Stl Fy p	30	30	30	+4
7100	Am Sugar	129⅝	128¾	129¼	
100	Am Wool	11	11	11	+¾
200	Am Wool p	77	77	77	+½
2900	Anaconda	76	73½	75½	+2½
17995	A T & S F	76⅛	75¼	75⅝	−¾
1025	A T & S F p	95⅜	95¼	95¼	−⅛
100	At Coast L	112½	112½	112½	
7590	Balt & Ohio	83⅜	83	83⅛	−⅜
16435	Bklyn R T	50⅞	49¾	50⅜	+⅛
200	Buf & Sus pf	86⅝	86½	86½	−¼
775	Can Pacific	125⅛	125	125	−¾
2205	Ches & Ohio	33⅝	33¼	33⅜	−⅛
800	Chi & Alton	40	40	40	+¾
200	Chi & Alt pf	80¼	80¼	80¼	−¾
900	Chi & N W	175¾	175	175	−1
2450	Chi Gt West	14½	14	14	−¼
24160	Chi M&StP	147¾	146¼	146¾	−1
400	C M & StP p	182	180	180	+¼
100	Chi Un Tr	4¾	4¾	4¾	
1050	C C C & St L	76	74½	75	+½
810	Col Fuel&Ir	33	31	32	−1
310	Col H C & I	9⅞	9¼	9⅞	+⅛
400	Col South	15¾	15¾	15¾	−¼
200	Col So 2 pf	21½	21½	21½	−½
2120	Con Gas	195¼	193¾	193¾	−2
600	Corn Prod	11⅞	11½	11½	−½
730	Corn Pro pf	70¼	70	70¼	+¼
2020	Del & Hud	159¼	159	159¼	+1¼
200	Den & R G	22⅝	22⅝	22⅝	+⅛
700	Den & RG p	73	72¾	72⅞	−⅛
400	Det Un Ry	64½	63⅞	64¼	+¾
100	DistillersSe	21½	21½	21½	+¼
200	D S S & A	7	7	7	+¼
10170	Erie	25⅜	24¾	25	−½
1850	Erie 1 pf	61¼	60⅝	61	−⅜
500	Erie 2 pf	38½	37¾	37¾	−½
1130	Gen Elec Co	160¾	160	160	−¼
700	Gen Elec rts	6⅛	5⅞	6⅛	+⅛
455	Hock Val	67½	67	67	−½
125	HockVal pf	82⅝	82⅝	82⅝	−⅛
1600	Ill Central	135	134⅜	134⅜	−⅛
2020	Int Paper	13⅞	13¼	13¼	−⅝
320	Int Paper p	69	69	69	
600	Iowa Cent	19½	18	18¾	−½
450	Kan City So	22	22	22	
500	Kan C So pf	43	43	43	−¼
4370	K C Ft S pf	72	68½	71	+2¼
8357	Lou & Nash	115⅜	113¼	114½	+⅞
2050	Manhattan	152¼	151⅛	151⅛	−⅝
21300	Met St Ry	117⅜	115⅜	116⅜	+⅜
7820	Met Secu	88¾	87	87	−1¼
12960	Mex Cent	9⅜	8⅜	9⅜	+1
2415	MStP&SSM	70¼	69	69½	−½
1750	MSPSSM pf	127¼	126½	127	+⅜
300	M K & Tex	18½	18½	18½	
1630	M K & T pf	39¾	39¼	39⅝	+⅛
14950	Mo Pacific	93¼	92⅜	92⅝	−¾
100	N C & St L	114⅜	114⅜	114⅜	+⅜
1500	Nat Lead	24	23½	23⅞	+⅛
100	N J Central	166½	166½	166½	
1325	N Y Central	119¼	118½	118½	−⅝
4350	Nor & West	60⅛	59⅝	59¾	−¼
320	Nor Am Co	87¾	85¼	85¼	−3¼
7545	Ont & West	29⅜	28¾	29	+⅛
100	Pacific Mail	28¼	28¼	28¼	−¼
25970	Penn R R	119	118¼	118½	−⅝
5470	Peoples Gas	101¼	99¼	100⅝	+⅝
1210	Pressed S C	33	32½	32½	−1
915	Pr St Car pf	75½	74½	75½	+1¼
100	Pull Pal Car	221¼	221¼	221¼	+1¼
1000	Ry Steel Sp	20⅛	20	20	
400	Ry St Sp pf	78	78	78	−1
600	Rep'b'c St'l	7¼	7¼	7¼	+⅛
1600	Rep St pf	43¼	42⅛	42⅜	−⅝
72440	Reading	52¾	51½	52	−¼
210	Reading 1 p	83⅝	83½	83⅝	−⅛
18920	Rock Island	22⅞	22¼	22⅜	−⅜
1500	Rock Isl pf	67½	66⅞	67¼	−¼
800	Rubber Gds	17¾	17⅜	17¾	+⅜
200	Sloss-Sh pf	85	84¾	84¾	+3½
100	StJo&GI pf	40	40	40	+1
1420	SL&SF 2 pf	48¼	47⅞	48	+¼
100	SLSF CEI p	124	124	124	+2¼
200	St L So Wes	13	13	13	
2100	St L S W pf	32	31	31	−1
37505	Sou Pacific	50⅞	50⅛	50¼	−1
24810	Sou Ry Co	24⅜	23½	24¼	+½
2370	So Ry Co pf	89	88	88¾	+½
750	Tenn C&Ir	39	38⅝	38⅝	−1⅛
100	Tex Land	27	27	27	
1650	Tex Pacific	25½	25	25	−¼
500	Third Av R	120½	120½	120½	
745	Tol St L&W	25½	25	25½	+⅛
200	TolSL& W p	37¼	37	37	−1¼
400	Twin C R T	95¾	95½	95½	−¼
49120	Un Pacific	94⅜	93¼	93⅝	−1⅛
100	U S Exp	110	110	110	+1
4150	U S R&Cons	7¼	6⅝	7⅛	+⅞
2000	U S R&C pf	61	59⅞	60¾	+2¾
1400	U S R & Imp	49	45½	49	+4
200	U S Leather	7½	7⅜	7⅜	−⅛
920	USLeath pf	83¼	82¾	83¼	+⅛
200	U S Rubber	17⅜	17⅜	17⅜	+⅛
300	U S Rub pf	69½	69¼	69½	+⅛
30450	U S Steel	12	11⅜	11⅞	+⅛
51050	U S Steel pf	61⅛	60¼	60½	−⅜
400	Va-Car Ch	25⅛	25	25	
325	Wabash	16⅝	16½	16½	−⅝
1700	Wabash pf	36⅝	35⅞	36	−½
700	West'gh'se	159¼	158¾	159¼	+¼
600	West U Tel	88	87¾	88	+⅛
200	Wis Central	18⅛	18	18	−⅛
200	Wis Cent pf	40	39¾	39¾	

Total sales of stocks, 683,500 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	225	230	Lac Gas pf	80	100
Allis Ch'lm'rs	8¾	9½	L E & W	25	27
Allis Ch pf	44½	45	L E & W pf	85	95
Amal Copper	53⅝	53¾	Long Island	47	49
Am C & F	18	18¼	Lou & Nash	114⅜	114½
Am C & F pf	78½	79	Man Beach	6½	10
Am Cot Oil	27	28	Manhattan	151¼	151½
Am Cot Oil pf	88	90	Met Sec	87¾	88
Am D Tel	25	27	Met St Ry	116¼	116½
Am Express	200	202	Mex Cent	9⅜	9½
Am Grass	5½	5¾	Mich Cent	120	140
Am Hide & L	4	4¾	Minn & St L	42	46
Am H & L pf	20¾	21¼	M & St L pf	77	92
Am Ice	6½	7	MSP & SSM	69¼	69½
Am Ice pf	26¾	26¾	MSP&SSM pf	126	127
Am Lin Oil	9¼	11¼	M K & T	18	18½
Am Lin Oil pf	27	31	M K & T pf	39	39½
Am Loco	20½	21	Mo Pacific	92½	92¾
Am Loco pf	84½	85	Nash C&St L	113½	115
Am Malt	3	4	Nat Bis Co	46¼	46½
Am Malt pf	18½	19	Nat Bis Co pf	107¾	108½
Am Smelt'g	55¼	55½	Nat Lead	23¾	24
Am Smelt pf	97½	98	Nat Lead pf	94½	95
Am Snuff	118	130	Nat RRMex p	37½	38½
Am Snuff pf	89	92	N R R 2d pf	18	18½
Am Sugar	129½	129¾	N J Central	165½	166
Am Sug pf	128¾	129	N Y A B	126	130
Am T & C	89	95	N Y Central	118½	118¾
Am T & T	128½	129¼	N Y C & St L	28	30
Am Wool	11½	12	NYC&StL 1p	105	110
Am Wool pf	76½	81½	NYC&StL 2p	60	65
Ann Arbor	25	30	N Y Dock	15	20
Ann Arbor pf	55	59	N Y Dock pf	40	45
Anaconda	75½	77	N Y N H & H	190	—
At T & S F	75⅝	75¾	Nor & West	59¾	60
At T & S F pf	95	95¼	Nor & West p	86	90
Atl Coast L	112½	113½	North Am	86	87½
B'klyn R T	50⅜	50½	Ont & West	29	29⅛

	Bid.	Asked.		Bid.	Asked.
Balt & Ohi	83¼	83⅜	Pacific Coast	59	*61½
Balt & Oh pf	93½	94	Pac Coast 1 p	90	*102
Bkyn U Gas	210	220	Pac Coast 2 p	67	*68½
Brunswick		7	Pacific Mail	27¾	28½
Buf R & P	126	130	Penna R R	118½	118¾
Buf R & P pf	140	—	Peo G L & C	100⅝	100¾
Buf & Sus pf	86	87	Peo & East	17	20
Butterick	48¾	49½	P C C & St L	61½	62½
Can South'n	68¼	68¾	P C C & St L pf	96	99
Can Pac	125¼	125⅜	Pr'd St Car	32½	33
Ches & Ohio	33¼	33⅜	Pr'd St Car p	75	76
Chi & Alton	38	40	PullmanPCar	221	223
Chi & Alt'n pf	80	81	Ry St Sp'g	19	20
CCC & St L	75	75½	Ry St Sp'g pf	75	78
Chi Gt West	13⅞	14	Rwy Secu	90	—
Chi Gt W (A)	50	52½	Reading	52	52¼
Chi Gt W (B)	20½	21½	Read 1st pf	83½	83¾
Chi Gt W deb	80	81½	Read 2d pf	71	72
Chi & N W	175½	176	Rep b'c Steel	7	7¼
Chi M & St P	146⅝	146¾	Rep Steel pf	42¼	42½
Chi M&StP pf	179½	180	Rock Island	22⅜	22½
Chi Terminal	6	6½	Rock Isl'd pf	67¼	67½
Chi Term'l pf	15	15½	Rubber Gds	17½	18
Chi Un Trac	4½	5	Rub Gds pf	76	78
Cle Lo & W	60	75	Sloss-Shef	36½	37
Cle Lo & W pf	75	80	Sloss-Shef pf	84	85
Col Fuel & Ir	31½	32½	St J & G I	10	12
Col H C & I	9⅝	10	St J & G I 1 p	39	41
Col Southern	15½	15¾	St J & G I 2 p	17½	19
Col So 1st pf	49½	50½	St L & S F 1 p	65	70
Col So 2d pf	21	21½	St L & S F 2 p	47¾	48
Com Cable	178	200	St L S W	12½	13¼
Con Gas	193¼	194	St L S W pf	31¼	31½
Cont Tob pf	113¼	114	St P & Om	133	140
Corn Prod	11½	12½	So Pacific	50¼	50⅜
Corn Prod pf	69¾	70¾	Southern Ry	24¼	24⅜
Del & Hud	158½	159¼	So Ry pf	88½	88¾
Del L & W	268½	270	So Ry Mob	93	94
Den & R G	22½	22¾	Tenn C & I	38½	38¾
Den & R G pf	72½	72¾	Tex P L T	16	17½
Des M & F D	18	20	Texas Pac	25	25¼
Det U Ry	64¼	64¾	Third Av R R	120¼	121
Det South'n	2¼	2¾	T St L & W	25¼	26
Det South pf	3½	4¾	T St L & W pf	36¾	37½
Dis Secur	21	21½	Twin City	95½	96
D S S & A	6¾	7	Un Pacific	93½	93⅝
D S S & A p	11½	12	Un Pac pf	93½	94
Erie	25	25⅛	U S Express	109	112
Erie 1st pf	60⅞	61⅛	U S Leather	7¼	7½
Erie 2d pf	37¾	38⅛	U S Leath pf	83	83½
Ev & T H	50	55	USR'lty & Ca	7¼	7¾
Ev & T H pf	70	78	USR'lty&C pf	60¾	61
Gen Elec Co	160	160¼	U S Rubber	17	17½
Gt North pf	175	185	U S Rub pf	69½	69¾
Hock Val	66½	68	U S Steel	11¾	11⅞
Hock Val pf	82	82½	U S Steel pf	60½	60⅝
Illinois Cent	134½	135	Va-Car	24½	25¼
Int Paper	13¼	13½	Va-Car pf	99¾	100
Int Paper pf	68	69	Wabash	16¾	17
Int Power	36	36¾	Wabash pf	36	36¼
Int Pump	31	32½	Wells-F Exp	201	215
Int Pump pf	75	80	West Un Tel	87¾	88
Iowa Central	18	19	West'gh'se	159	159¼
Iowa Cent pf	35½	36½	West'h'se 1 p	180	195
Kan & Mich	26¾	28	Wheel & L E	15	15½
K C F S & M p	70	71	W & L E 1 pf	42½	44
Kan City So	21½	22	W & L E 2 pf	23	24
Kan City So p	42½	43	Wis Central	17¾	18¼
Keo & Des M	12½	13	Wis Cent pf	40	40½

*Ex-dividend.

THE OUTSIDE MARKET.

A considerable reduction took place in the number of shares of stock bought and sold on the curb market to-day, the falling off being especially marked in those issues which have recently been most active. While strength was exhibited in certain quarters of the market, the reactionary tendency which manifested itself in Stock Exchange quotations was reflected in lower prices for the majority of issues dealt in on the curb, and the market's undertone was heavier than it has been since the beginning of the week. The stock in which the greatest activity was displayed was Seaboard Air Line preferred, over 4,000 of its shares changing hands. After early strength, during which it sold up to 17⅝, it began to show the effect of liquidation, and declined to 16¾ at the close, ⅞ of a point below its closing price on Wednesday. Seaboard Air Line common was neglected.

The price of Interborough Rapid Transit recovered a large part of the loss sustained by it yesterday, opening at an advance of 1⅝ points and rising in the fore part of the day to 133. It suffered a reaction toward the close, but the price of its final sale, 131½, represented an improvement of 1⅛ points over the corresponding quotation on Wednesday. Northern Securities was comparatively dull, and its price receded a full point to 103¾. Greene Consolidated Copper was active at fractionally higher prices, being influenced by the generally improved tone in the copper markets. The price of Standard Oil stock lost 2 points, closing at 626.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
200	American Can	4½	4½	4½	4¼
850	Am Can pfd	41½	42	41½	41¾
120	Am Chicle	90	91½	90	91½
15	Am L & T	50	50	50	50
1000	Bay State Gas	⅛	⅛	⅛	⅛
100	Buff Gas	3	3	3	3
150	Elec Lead Red	⅝	¾	⅝	¾
100	Elec Vehicle	9½	9½	9½	9½
1100	Gold Hill Cop	½	½	½	½
3465	Greene C Cop	15¼	15½	15¼	15½
100	Int Mer Mar	4¼	4¼	4¼	4¼
1480	Interboro R T	130½	133	130½	131½
10	Mackay Cos	24	24	24	24
400	Man Trans	1¾	1¾	1¾	1¾
800	N Securities	103¾	104⅜	103¾	103¾
100	So Pacific w i	115½	115½	115½	115½
550	So Pac rts	3	3	2¾	3
28	Standard Oil	628	628	626	626
4700	Seabd A L pfd	17½	17⅝	16¾	16¾
100	Tonopah M	8	8	8	8
400	Un Box B	1	1	1	1
100	Union Copper	¾	¾	¾	¾
8	Wash Trac	12½	12½	12½	12½
	BONDS.				
$19000	Bklyn UG d 6s	184	184½	184	184½
5000	Con Rub T 4s	9	9	9	9
25000	N Y C deb 4s	98¼	98¾	98¾	98¾
40000	Va Car Ch 5s	95	95	95	95

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	4⅛	4½
American Can, preferred	41¼	42½
American Writing Paper, common	2½	3
American Writing Paper, pfd	10½	11¼
Borden's Condensed Milk	121	123
Borden's Condensed Milk, pfd	109	110
British Columbia Copper	2½	2⅝
Brooklyn and New York Ferry	5	7
Central Foundry, common	1	1¼
Central Foundry, preferred	7¼	9½
Compressed Air	⅛	½
Consolidated Refrigerator Co.	4	4¼
Dominion Securities	5	15
Electric Boat, common	45	49
Electric Boat, preferred	73	82
Electric Vehicle, common	9¼	9¾
Electric Vehicle, preferred	13⅜	14½
Electric Lead Reduction, com	¼	⅝
Electric Lead Reduction, pfd	⅜	1½
Empire Steel, common	5½	8
Empire Steel, preferred	33	40
Electro Pneumatic	⅛	¼
Gold Hill Copper	⅜	½
Great Northern pfd w i	165	174
Greene Consolidated Copper	15¼	15¼
Hackensack Meadows Company	13	16
Hall Signal	80	90
Havana Tobacco, common	26	27½
Havana Tobacco, preferred	36	38
International Mercantile Marine	4¼	4½
International Mercantile Mar pf	16½	18
Interborough Rapid Transit	131¼	132½
International Salt	9¼	11¼
Mackay Companies	23¼	24½
Mackay Companies, pfd	67	70
Manhattan Transit	1½	2
Montreal and Boston Copper	⅜	½
New York Transportation	5	5¼
Northern Pacific, w i	132	135
Northern Securities	103¼	103½
New Orleans Street Railway, com	9	10
New Orleans Street Railway, pfd	29¾	30¼
Otis Elevator Company, com	29	30½
Otis Elevator Company, pfd	84	86
Pope Manufacturing	5	6
Pope Manufacturing, 1st pfd	79	81
Pope Manufacturing, 2d pfd	18	22
Royal Baking Powder, common	115	120
Royal Baking Powder, preferred	103	104
Safety Car Light and Heat Co	180	185
St. Louis Transit, common	10½	12
Seaboard Air Line, common	8⅝	9
Seaboard Air Line, preferred	16¼	16⅝
Southern Pacific, pfd, w i	115	116
Standard Oil Co of N. J.	624	627
Standard Milling	6	7½
Standard Milling, pfd	25	28
Storage Power	⅛	¼
Tennessee Copper	28	31
Tonopah Gold Mining Co	7½	8¾
Union Copper	⅝	1
Union Typewriter	80	82
Union Typewriter, 1st pfd	109	111
Union Typewriter, 2d pfd	108	110
United Railways of St Louis, pfd	54	56
Washington Railway and Electric	12½	—
Washington Railway and Elec pfd	56	—
Worthington Pump, pfd	116	118
White Knob Copper	4½	5¼
BONDS.		
American Writing Paper 5s	72	74
Brooklyn Union Gas deb 6s	183	184
International Salt 5s	42½	45
New Orleans Railway 4½s	73	76
Seaboard Air Line 5s	85½	86¼
Standard Milling 5s	74	75½
Virginia-Carolina Chemical 5s	94¼	95
Washington Railway and Electric 4s	78¼	79

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.	Bid.	Asked.
Bost & Alb	246	247
Bost & Me	168	168½
Bost El	151½	152
C J R & S Y	—	145
C J R & S Y pf	120	122
Fitchburg pf	—	137
Mass Elec	—	20¾
Mass Elec pf	—	74
Mex Central	8¾	9¾
N Y N H & H	191½	192
Old Colony	202	—
Pere Marq	74	77
Pere Marq pf	70	—
Rutland pf	—	80
W E S R R	91	91½
W E S R R pf	111	—
BONDS.		
Am Tel 4s	95½	96
Bell Tel 4s	—	—
Fort Scott 6s	—	—
Mex Cen 4s	61½	—
M C 1st pf inc	—	—
M C 2d pf inc	—	—
NY&NE 1st 6s	101¼	—
NY&NE 1st 7s	101¾	—
West Tel 5s	—	—
MISCELLANEOUS.		
Am Pneum c	4	4¼
Am Pneu pf	18¾	20
Am Tel & Tel	128¾	129
Am Ag Ch	13⅝	14
Am Ag Ch pf	75	76
Central Oil	9½	10
Cumb'd Tel	113¾	—
Dominion Cl	44	44¼
Dom Cl pf	—	—
Dom I & St	8½	9½
Edison Elec	248	250
Gen Elec	160	161
Mass Gas	39	40
Mass Gas pf	80¼	—
Mergenth'ler	173	174½
Mex Tel	1⅛	1⅜
N Eng Tel	121¾	122
Planters Co	—	—
Plants' Co pf	—	—
Pullman	221	222
Seattle El	—	—
Seattle El pf	—	—
Swift & Co	—	101¼
United Fruit	105½	106
U Shoe Mach	49½	50
U Sh Mach pf	29¾	30
U S Oil	11¾	11⅞
West Tel	9½	—
West Tel pf	81	—
West'gh'se E	78	80
West'h'e E pf	94	95
Wool	11¼	11½
Wool pf	76½	78¾
MINING STOCKS.		
Adventure	1½	2
Allouez	8½	8¾
Amalg'm'ted	53½	53⅝
Am Z L & Sm	9¾	10½
Anaconda	—	—
Arcadian	.80	.90
Arnold	—	.85
Atlantic	8¾	9
Bingham	25½	25¾
Bonanza	.35	—
Bost C C & G	—	—
British Col	—	—
Cal & Hecla	465	470
Centennial	24½	24¾
Cochiti	—	—
Con Mer	20	23
Contin Z & L	—	—
Cop Range Co	53¼	53¾
Daly West	20½	21
Elm River	—	—
Franklin	7½	8
Granby	2⅞	3 1-32
Guanajuato	1¼	1¼
Isle Royale	11	11½
Majestic	—	—
Mass Con & G	4¼	4¾
Mayflower	—	½
Merced	—	—
Michigan	4½	5
Mohawk	44	44½
Mon & Bos'n	3½	4
Old Col Cop	½	¾
Old Dominion	13¾	14¼
Osceola	63	63½
Parrott	25¼	25¾
Ph Con Cop	1¼	1½
Quincy	88	90
Rhode Island	¾	1
Santa Fé	1¾	2
Shannon	5⅝	5¾
Tamarack	91	93
Tecumseh	—	—
Tri-Mountain	—	—
Trinity	6	6¼
Union	—	—
United Cop	—	—
U S Min Co	21½	21⅝
Utah	37½	37½
Victoria	3	3 1-16
Washington	—	—
Winona	8⅝	9½
Wolverine	76	77
Wyandot	.65	.87½
LAND STOCKS.		
Annis'n Land	—	—
Boston Land	—	—
BoylstonLand	—	3¼
E Bos Land	5½	6

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Ry Co	45½	46	Pa Steel pf	76	80
Con L Sup	3½	3⅝	Pa Elec Veh	—	—
Con L Sup pf	5	6	Pa E V pf	—	—
Camb Steel	20⅝	20½	Phila El Co	6¼	6¼
Con Trac N J	66½	67	Phila R T	12¼	12¾
Dia Steel	⅛	¼	Phila & Erie	47	49
Elec Stor	57	59	Susq Ir & St	⅝	¾
Elec Stor pf	57	59	Tidewater S	¼	½
E Co Am	9¼	9⅜	U Cos of N J	266	268
Fairm't Pk T	16	20	Union Trac	54¼	54¼
Ins Co of N A	23¾	24¼	U Gas I Co	86½	86¾
Lehigh Nav	80	80½	Welsbach Co	—	20
L Valley R R	38¾	39	BONDS.		
Marsden	3½	3¾	Ind P Ry 5s	103	107
North Pa	102	—	N J Con 5s	107½	108
Phila Co	39¾	39¾	New'k Pa 5s	112	112½
Penna R R	59¼	59½	Peo Trac 4s	104	104½
Pa Steel	45	47	Un Trac 4s	99¾	100

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Can Co	4½	4¾	Met W S El	19½	21
Am CanCo pf	41½	42	MetW S El pf	54½	56
Am Radiator	45	47	Nat Biscuit	46	46½
Am Rad pf	116½	118	Nat Bis pf	108	108½
Box Board	½	⅞	Nat Carbon	28	30
Box Board pf	—	8	Nat Car pf	101½	103
Ch Un Trac	—	—	No Ch St Ry	72	77
Ch Un Tr pf	—	—	So Side El	91	92
City Railway	165	168	Sts-Sta Car	30	31
Diamond M	129½	130¼	W Ch St Ry	47	48
Lake St El	—	—			

MONEY AND EXCHANGE.

Money on call, 1@1¼ per cent.; last loan 1¼ per cent.; ruling price, 1¼ per cent. Time money quoted at 2@2½ per cent. for sixty to ninety days, 3 per cent. for four and five months and 3¼@3½ per cent. for six, seven and eight months. Commercial paper is quoted at 3½@4 per cent. for prime single names and bills receivable; other names, 5@6 per cent.

The tone of the foreign exchange market was heavy to-day, although quotations were little changed. Larger offerings of long sterling bills were responsible for a decline of 5 points in sterling rates. Posted rates were quoted at $4.86 for long bills and $4.88 for short. Actual rates: Long bills, $4.8490@$4.85, sight drafts, $4.8710@$4.8715, and cable transfers, $4.8740. Francs were quoted at 5.18¾ less 1-16 for long and 5.17¼ for short. Reichsmarks were quoted at 94 5-16 for long and 95 7-16 plus 1-16 for short. Guilders were quoted at 40 3-16 for long and 40⅜ less 1-16 for short.

Domestic exchange on New York: Boston, par. Chicago—25c. premium. Charleston—Banks, 20c.; buying, 25c. premium. Cincinnati—10c. premium. Montreal—15⅝c. discount to par. New Orleans—Commercial, 50c. discount; banks, 20c. discount. Pittsburg—25c. to 35c. premium. St. Paul—60c. premium. Minneapolis—80c. premium. Louisville—Par to 25c. premium. San Francisco—55c. premium. St. Louis—30c. premium.

Money in London, 2@2½ per cent. Rate of discount in open market for short and three months bills, 2½@2¾ per cent. Consols for money closed at 89 11-16 and for the account at 89 13-16. The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The weekly statement of the Bank of England shows the following changes: Total reserve increased £451,000; circulation decreased £578,000, bullion decreased £127,312; other securities decreased £2,858,000; other deposits decreased £1,211,000; public deposits decreased £1,192,000; notes in reserve increased £475,000; Government securities unchanged. The proportion of the Bank's reserve to liabilities is now 49.73 per cent., against 46.45 per cent. last week, and compares with an advance from 51⅜ per cent. to 51⅞ per cent. in this week last year.

Paris advices quoted 3 per cents at 98 francs 37½ centimes. The private rate of discount is 1⅞ per cent. Exchange on London 25 francs 20½ centimes.

Berlin advices quote exchange on London 20 marks 41¼ pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, $222,409,004; balances, $11,696,911; Sub-Treasury debit balance, $1,490,988.

Commercial price of bar silver in New York, 57⅞c. Bar silver in London closed at 26⅜d. Mexican silver dollars were quoted at 45½c.

RAILROAD EARNINGS.

Alabama Great Southern.

	1904.	1903.	Changes.	
4th week June	$87,344	$87,497	Dec.	$153
Month	260,886	249,459	Inc.	11,427
Fiscal year	3,099,446	2,749,819	Inc.	349,627
Central of Georgia:				
1st week July	$171,900	$158,200	Inc.	$13,700
Cincinnati, New Orleans and Texas Pacific:				
4th week June	$214,581	$230,572	Dec.	$15,991
Month	573,883	593,150	Dec.	19,264
Fiscal year	6,768,744	6,155,455	Inc.	613,289
Gulf and Ship Island:				
4th week June	$41,293	$39,890	Inc.	$1,403
Month	148,017	149,587	Dec.	1,570
Fiscal year	1,831,453	1,705,017	Inc.	126,408
Mobile and Ohio:				
1st week July	$115,165	$117,912	Dec.	$2,777
Toronto, Hamilton and Buffalo:				
1st week June	$14,105	$10,155	Inc.	$3,950
2d week June	12,083	10,776	Inc.	1,307
From July 1	605,452	486,553	Inc.	118,899
Minneapolis, St. Paul and Sault Ste. Marie:				
1st week July	$132,378	$131,438	Inc.	$940

PHILADELPHIA AND ERIE.

The Philadelphia and Erie Railroad Company reports for May and for five months ended May 31 as follows:

		Month May.		From Jan. 1.
Gross earnings	Dec.	$20,753	Dec.	$171,812
Expenses	Dec.	47,653	Dec.	24,286
Net earnings	Inc.	$26,900	Dec.	$147,526

ALLEGHENY VALLEY.

The Allegheny Valley Railway Company reports for May and for the five months ended May 31 as follows:

		Month May.		From Jan. 1.
Gross earnings	Dec.	$54,240	Dec.	$130,417
Expenses	Inc.	37,193	Inc.	194,637
Net earnings	Dec.	$91,433	Dec.	$325,054

DAILY TREASURY STATEMENT.

WASHINGTON, July 14.—The cash statement of the receipts and expenditures of the Treasury shows:

	This Day.	This Month.	Fiscal Year.
Receipts	$2,066,433	$20,196,485	$20,196,485
Expenditures	3,495,000	34,780,000	34,780,000
Deficit	$1,408,567	$14,583,515	$14,583,515

The receipts from customs to-day were $919,198; internal revenue, $888,035; miscellaneous, $279,205. National bank notes received for redemption, $792,615.

The cash statement of the United States Treasurer for July 14 shows:

RESERVE FUND.

Gold coin	$150,000,000

TRUST FUND.

Held against notes and certificates issued	$990,218,969

GENERAL FUND.

Gold coin and bullion	$53,151,966
Gold certificates	23,004,070
Standard silver dollars	18,539,967
Silver certificates	7,637,576
Silver bullion	2,408,634
United States notes	13,148,018
National bank notes	16,761,958
Subsidiary silver and minor coin	12,302,886
Total	$[illegible]
In national banks	121,[illegible]
Awaiting reimbursement	[illegible]
Total	$[illegible]
Liabilities	[illegible]
Cash balance	$[illegible]

TRUST COMPANIES

Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - $1,000,000.
Undivided Profits, - 7,000,000.

FIDELITY TRUST COMPANY.

NEWARK, N. J.

Capital, Surplus and Undivided profits. Over $9,000,000.00

Transacts a general Trust business. Takes entire charge of estates, both real and personal.

THE EQUITABLE TRUST COMPANY OF NEW YORK

CAPITAL, $3,000,000 — 15 NASSAU ST.,
SURPLUS, 9,000,000 — Equitable Building

KNICKERBOCKER TRUST CO.

66 Broadway, 5th Ave. & 34th St.
100 WEST 125TH STREET
THIRD AVE. & 148TH ST.

Guaranty Trust Co. OF NEW YORK,

MUTUAL LIFE BUILDING.

Capital, $2,000,000. Surplus, $5,000,000.

JOHN W. CASTLES, President.

COMMERCIAL.

Cotton Advances—Large Spot Sales in Liverpool—Futures Strong There—Shorts Cover—Manipulation Feared—High Temperatures in Texas—Wheat Advances Sharply on Crop Damage Reports—Corn and Oats Firmer.

THURSDAY, July 14.—COTTON.—Spot cotton here advanced 10 points. Middling 11.25c., against 12.70c. last year; New Orleans and Gulf, 11.50c., against 12.95c. Sales, 400 bales for export, 708 for spinning and 800 delivered on contracts. New Orleans and Memphis advanced 1-16c. Galveston, 10 11-16c.; New Orleans, 11⅛c.; Mobile, 10⅝c.; Savannah and Memphis, 11c. Sales: Galveston, 195 bales; New Orleans, 4,125; Savannah, 108; Memphis, 25.

The receipts to-day were as follows:

	To-day.	Last Week.	Last Year.
Port receipts	1,409	2,616	16
Augusta	18	26	22
Memphis	15	15	15
St. Louis	372	544	270
Houston	240	17	5

The total exports from the ports were 3,108 bales, comprising 2,579 to Great Britain and 529 to the Continent.

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
August	10.69	10.91	10.69	10.91	10.59
October	9.45	9.51	9.42	9.53	9.38
December	9.41	9.50	9.38	9.49	9.35

Futures here advanced 12 to 26 points and closed firm, with estimated sales of 200,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
July	10.99	10.91	11.00@11.03
August	11.00	10.85	10.98@11.00
September	10.08	9.89	10.08@10.09
December	9.67	9.51	9.63@ 9.64
October	9.70	9.60	9.68@ 9.69
January	9.64	9.58	9.64@ 9.65

In Liverpool spot cotton declined 4 points. Middling, 6.64d., against 6.34d. last year. Sales, 12,000 bales; imports, 1,000. Futures opened unchanged to 4 points lower, but rallied and advanced 3 to 6 points, closing very steady. Prices as follows:

	To-day.	Yesterday.	1903.
July-August	6.34	6.28	6.21@6.22
September-October	5.50	5.44	5.69@5.70
November-December	5.27	5.24	5.21@5.22
January-February	5.24	5.21	5.14

It was a noteworthy circumstance in the cotton market to-day that New Orleans shorts were disposed to cover in spite of the generally favorable character of the crop reports. In the morning there was a certain amount of Southern selling, but later in the day the Southern buying, especially that of New Orleans, was of sufficient volume to infuse a good deal of strength into a market which might otherwise have sagged. Certainly it was very noticeable that during most of the day manipulation, open and aggressive, was necessary to prevent any reaction. Yet the advance was not without a certain warrant in the excellent spot trade in Liverpool, the favorable trade reports of late from various parts of Europe, more especially from Manchester, and the growing nervousness of the shorts, not only in Wall Street, but also in the board room and various parts of the country, while the fear of July-August manipulation in Liverpool by the experienced and resolute men who have the deal in charge was also not without its influence.

As to the hot and dry weather in Texas which was also cited as a bull argument, it may or may not prove a bullish point on the situation. Certainly at one time there was a very general complaint of excessive rains, and even to-day when the Signal Service prediction of rains and cooler weather was announced there was buying in the very ring where people the moment before had been buying on hot dry weather, so that the Texas weather reports may be fairly eliminated as a legitimate influence at the present time. And indeed the whole advance is set down by not a few independent observers as traceable rather to a campaign against the shorts than to anything else. In a season like the present one, when the crop advices are generally of so glowing a character, the temptation seems irresistible, especially at the South, to sell the market short and to sell it with a free hand. And unless the indications are very deceptive this has been done on a large scale this season, not only in this country, but in Liverpool, whereas the stocks everywhere are down to a low stage.

The truth is that the cotton market is of a purely professional character. The outside public long since deserted it and the fluctuations are now very largely made by a comparatively small knot of operators who turn from one side of the market to the other from time to time as circumstances dictate. On signs of a rally they cover their shorts and take the long side, and outsiders who happen to be short take the consequences. This process has been repeated very frequently within the last few months, but in the popular parlance, a gudgeon is born every minute; and nobody seems inclined to learn from the experience of others, if indeed the average operator will always learn even from his own. But whatever the future has in store for one side or the other, to-day was a day of short liquidation and generally higher prices, especially on the near months.

T. A. McIntyre & Co. said: "The new crop is progressing favorably, but there is apparently now two distinct markets—one in the old crop options and the other in the new, and it looks as though prices are more likely to work still higher in the general list under the strength of the old crop options and situation at Liverpool, which is already stimulating an active demand for spot cotton in this market, and the strength of the old crop options is likely to drag up the new crop somewhat with them or at least keep them from breaking to any extent."

Howard Wilson, William Mitchell, Atwood Violett & Co. and Freeman & Co. were buyers. Large spot interests were again understood to be buying. Messrs. Weld, Norden and Parker were the leading sellers.

Dick Brothers & Co. said: "To-day the bull card was too much dry, hot weather in Texas. The day before yesteday it was too much rain. In forty-eight hours the Lone Star State seems to have been transformed from a swamp into a Sahara. Yet when the noon forecasts came out with predictions of showers and cooler, the slogan readily changed to excessive moisture. It is plain that this blowing hot and cold in the same breath is a sign of weakness, and no matter what flurries such tactics may produce the ultimate result will not be affected. This market is such that only operations of a scalping nature are possible, but at present it seems that a level has been reached from which the only departure can be downward."

GRAIN.—Wheat—Spot was dull. No sales. No. 2 red, winter, $1.08½. The Northwestern receipts were 170 cars, against 161 last week and 159 last year; Chicago, 4 against 8 last week and 27 last year. Futures advanced ⅞c. to 1⅜c., but reacted and closed ⅛c. to ¼c. lower. Sales, 4,000,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	99⅝	100⅛	99⅛	99⅛	99⅜
September	91⅛	91⅝	90⅝	90⅝	90⅞
December	90⅛-¼	90⅜	89⅜	89⅜	89⅞

Oats were steady on the spot. Sales, 120,000 bush. Natural white on track, 26 to 30 lbs., 44@46c.; white clipped, 34 to 36 lbs., 47@48½c. Corn was firm on the spot. Sales, 92,000 bush., mainly for export. No. 2 mixed, 58⅜c. in elevator. Futures closed ⅜c. to ½c. lower. Sales, 30,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	55½	55⅝	53½	55⅝	54
September	54¼	54⅜	53⅜	53¾	54¼

The following shows the grain movement:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	11,000	64,500	19,500	....	....
Exports	....	....	570	....	....
Chicago:					
Receipts	6,000	190,000	112,000	1,000	7,000
Shipments	31,000	359,000	157,000	....	2,000
Buffalo:					
Receipts	82,000	65,000	115,000	....	....
Shipments	81,000	302,000	212,000	....	....

Wheat again advanced sharply in all the markets of the country, especially the July option, owing to further bullish crop reports, both public and private, further rains, predictions of additional showers, active general buying in which Chicago commission houses took an active part, covering of shorts and an absence of sellers. Owing to the practical unanimity of damage reports there is little inclination to operate on the short side, in spite of the violence of the advance of late, and the bulls had things all their own way. The July option crossed the dollar mark here this morning. Toward the close heavy realizing caused a sharp reaction.

F. D. Coburn, secretary of the Kansas State Board of Agriculture, has issued a report giving the condition of the Kansas wheat crop. The report has been compiled from information gathered by townships. The conditions are given as they existed July 9. The secretary says: "The showing reveals a situation without parallel in the annals of Kansas wheat growing. A magnificent crop, greater than any other State produces, above the average in quality and far above in quantity, has, when ripe for the harvest, been largely damaged by weeks of almost continuous rain. This has made its saving in merchantable condition either well-nigh impossible, or the grain which may be saved will be of a grade and quality grievously disappointing to not only its producers, but all those interests everywhere accustomed to rely upon Kansas for wheat."

The *Price Current* said: "The loss to winter wheat since July 1 in the West is presumably 20,000,000 to 25,000,000 bushels. Elsewhere there has been but little change." R. G. Dun & Co. said: "There is still delay because of excessive moisture and in Kansas considerable damage has been done to the wheat crop, but in many cases the subsequent weather was so favorable that harvesting was only postponed, while the quantity proved close to expectations. Reports indicate that in sections where the wheat was fully matured when the storm came, the quality will be very poor. Outside the flooded district a large percentage of the winter wheat is harvested, and threshing is progressing rapidly. Spring wheat is somewhat slow of growth because of rain and low temperature, but latest reports indicate ideal conditions, and prospects are considered bright. The general tenor of despatches indicates that early estimates of the injury to wheat were probaby exaggerated."

Oscar K. Lyle said: "The wheat crop in 1901 was officially 687,821,835 bush. On July 1, 1904, the condition on all wheat was 5.6 per cent. better and acreage 10.5 per cent. less than last year. If the yield for this year is increased 5.6 per cent. on the better condition, it would indicate a crop of 673,540,000 bush., and if this be reduced 10.6 per cent. for the decreased acreage we have 605,931,000 bush. on July 1, subject to the losses since."

Beneficial rains were reported in Manitoba. The primary receipts were 287,000 bush., against 220,000 last week and 427,000 last year. Liverpool advanced ¾d. and London ¼ to ¾d.; Berlin declined ¼ to 1½ mk. and Budapest 9 kr.; there as a holiday at Paris. Corn and oats moved within a narrow range. In the main they were firm owing to the rise in wheat, light offerings and covering of shorts. The *Price Current* says the condition of corn and oats has been maintained. The corn cables were unchanged. The primary corn receipts were 316,000 bush., against 378,000 last week and 394,000 last year; oats 290,000, against 313,000 last week and 455,000 last year.

FLOUR.—Quiet and firm. Sales, 8,000 bbls. Receipts, 23,046 bbls. Exports, 1,657 bbls. Winter in bbls.—No. 2 extra, $2.90@$3.50; clears, $4.10@$4.35; straights, $4.40@$4.70; patents, $4.80@$5.10. Spring in bbls.—Clears, $3.70@$3.85; straights, $4.10@$4.60; patents, $4.85@$5.15. Rye flour, $4.00@$4.50.

COFFEE.—Rio on the spot was steady at 7¼c. for No. 7. Sales, 500 bags Rio No. 7 at 7¼c.; 1,000 Bogota; 500 Maracaibo. Futures advanced 5 points on most months and closed steady with sales of 7,500 bags. There was a holiday at Havre. Hamburg advanced ¼ to ½ pfg. Rio declined 75 reis; receipts, 8,000 bags; stock, 502,000; exchange unchanged at 12 3-16. Santos was unchanged; receipts, 50,000, bags; stock, 664,000. Prices here as follows:

	Highest.	Lowest.	Closing.
September	6.10	6.05	6.05@6.10
December	6.35	6.25	6.35@6.40
March	6.65	6.65	6.60@6.65

The trading in coffee came almost to a standstill, but the tone was firm and prices advanced slightly in the absence of sellers, better Hamburg cables than expected and covering of shorts.

METALS.—There was no improvement in the volume of business to-day, but the tone remained generally steady or firm. In London tin advanced 2s. forspot and 5s. for futures, closing at £119 17s. 6d. and £120 5s., respectively. Copper there advanced 1s. 3d. for spot and futures closing at £57 6s. 3d. and £57 3s. 9d. Prices here as follows: Copper: Lake, 12.62½@12.87½c.; electrolytic, 12.50@12.75c.; castings, 12.25@12.50c.; spelter, 4.85@4.95c.; lead, 4.25@4.35c.; tin, 26.40@26.60c.; pig iron warrants, $9.

NAVAL STORES.—Spirits of turpentine, 56½@57c. Common to good strained rosin, $2.95@$3.

PROVISIONS.—Lard was quiet; prime Western $7.35; refined Continent, $7.40; South American, $8. Pork was firm at $14.25@$14.75 for mess. Tallow, 4⅛c. Dressed hogs, 7⅛@7⅜c. Butter.—Creamery, firsts, 17⅛c. Eggs.—Western, firsts, 19c. Chicago, July 14.—"There was a very weak market in provisions, with packers pressing sales. The probability of the strike being of short duration was a bear factor. Hog receipts exceptionally light at 3,000 and the market early 10c. to 20c. up on buying by speculators. Later the advance was entirely lost."

SUGAR.—Raw was steady at 3 15-16@4c. for centrifugal 96 test, and 3½c. for muscovados 89 test. Refined was in good demand and firm; granulated, 4.90@4.95c.

CHICAGO, July 14.—These were to-day's prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Wheat:					
July, old	97-8	98¼	96¼	97	98½
Sept., old	88¾-9	89	87⅞	87⅞	88½
July, new	95¼-6¼	97⅝	95¼	96¼	91*
Sept., new	87¼-8	88⅜	86*	86*	86⅝
Dec., new	86¾-⅞	87	85⅜	85⅜	86
May, new	88¼-½	88½	86⅝	86⅝	87¼
Corn:					
July	49*	49*	48⅝	49	49⅝
September	49*-¼	49¾	48*	48⅝	49⅛
December	45⅞-½	45⅛	44*	44⅝	45⅛
May	44⅝	44⅝	43⅝	44	44½
Oats:					
July	39¼	40	39	39¼	39⅛
September	32½-*	32*	32¼	32¼	32⅛
December	33⅝-½	33⅞	32⅞	32⅞	33
May	34*	34⅝	34¼	34¼	34¼
Lard:					
September	7.05	7.05	6.95	6.95	7.07½
October	7.10	7.10	6.97½	7.00	7.10
Ribs:					
September	7.65-67½	7.67½	7.57½	7.60	7.70
October	7.67½	7.67½	7.62½	7.65	7.72½
Pork:					
September	13.05-10	13.10	12.80	12.85	13.10
October	13.12½	13.12½	12.85	12.85	13.12½

OTHER MARKETS.

		Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Wheat:						
Minneapolis	Sept	88⅛	89	87¼	87*	88½
	Dec	85	85⅛	84½	84¼	84*
Duluth	July	102¾	103	101⅝	101⅝	101⅝
	Sept	89	87	87*	87⅞	88
Toledo	Sept	92¾	92½	91½	91½	91⅞
	Dec	93	93	92	92	92½
Kansas City	Sept	78¾	78¾	76¾	76¾	77½
St. Louis	Sept	86*	86⅛	85½	85⅛	86
	Dec	87	87	85⅞	86	86½
Corn:						
Kansas City	Sept	46	46	45½	45½	45⅞

Live Stock Market.

THURSDAY, July 14.

Receipts of beeves were 783 head, including 37 cars for a city slaughtering firm and 8 cars for the market. About 6 cars of cattle changed hands at full prices, or at $5.75@$6.85 per 100 lbs. for medium to good steers, and at $2.75@$5 for bulls and cows. Dressed beef considerably higher. Medium to prime native sides sold at 11@13c. per lb.; cow beef at 8@10c. Latest Liverpool and London cables reported live cattle and sheep firm; refrigerator beef higher. No exports of beeves, sheep, or dressed beef reported for to-day or to-morrow.

Receipts of calves were 172 head, all for the market. Veals were in demand at an advance of fully 25c.; no buttermilks on sale. Common to prime veals sold at $5@$7.75 per 100 lbs.; tailends at $4. Dressed calves higher. City dressed veals sold at 10@12½c. per lb.; country dressed calves at 8@11c.

Receipts of sheep and lambs were 2,857 head, including 11½ cars for the market. Sheep were scarce and fully 25c. higher; lambs advanced 15@25c. The limited supply was soon exhausted. Common to prime sheep sold at $3.25@$5 per 100 lbs.; culls at $3; fair to prime lambs at $8.25@$9. Dressed mutton higher at 10@11c. per lb.; dressed lambs at 12@16c.

Receipts of hogs were 1,755 head, all consigned to slaughterers, with the exception of one car. No trading this morning in live hogs. Nominally higher.

FINANCIAL NOTES.

A special meeting of the stockholders of the Consolidated Gas Company, called for yesterday, was postponed until Sept. 13, in order that the meeting might be kept alive until the details of the $20,000,000 additional stock issue had been finally settled.

The $18,000,000 Terminal Association of St. Louis 4 per cent. gold bonds listed on the Stock Exchange yesterday are in part the $13,000,000 issued by J. P. Morgan and Redmond & Co. last year and in addition the $5,000,000 recently issued by the company. The $13,000,000 were all sold and the syndicate dissolved some time ago, and it is understood that the $5,000,000 have been sold to a syndicate that will shortly make a public issue of them. The bond is guaranteed by fourteen railroads owning over 50,000 miles of road, or over 25 per cent. of the entire railroad mileage of the United States and including the Illinois Central, the New York Central, Pennsylvania, Chicago, Burlington and Quincy, Baltimore and Ohio and others.

The directors of the Baltimore and Ohio Railroad have elected J. V. McNeal fourth vice-president in charge of finances. Mr. McNeal has been treasurer of the road and has been in its service for many years.

A decision by Judge Platt in the United States District Court yesterday awarded the Westinghouse Company $128,397 damages for infringement by the New York Airbrake Company on the patent of an airbrake emergency valve