BANKERS AND BROKERS.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
and other
Investment Securities
MEMBERS NEW YORK STOCK EXCHANGE
35 CEDAR STREET, NEW YORK — 28 STATE STREET, BOSTON

Chas. D. Barney & Co.
BANKERS AND BROKERS
Members of New York and Philadelphia Stock Exchanges
25 Broad Street
NEW YORK
122 South Fourth Street
PHILADELPHIA

BERTRON, STORRS AND GRISCOM
BANKERS,
40 Wall Street, NEW YORK. — Land Title Building, PHILADELPHIA.
Investment Securities.

ESTABLISHED 1864.
Albert H. Vernam & Co.,
BANKERS AND BROKERS.
36 NEW ST., NEW YORK.
Transact a General Banking and Stock Exchange Business.
Members New York Stock Exchange.

Plympton, Gardiner & Co.
BANKERS,
27 WILLIAM STREET.
Members New York Stock Exchange.
Guaranteed Stocks.

Wm. A. Read & Co.
25 Nassau Street,
NEW YORK.
BOSTON. CHICAGO. BALTIMORE.

N. W. HALSEY & CO.
BANKERS
BONDS FOR INVESTMENT.
49 Wall St., New York.
PHILADELPHIA CHICAGO SAN FRANCISCO

E. C. POTTER & CO.
Members { New York Stock Exchange. New York Produce Exchange.
36 Wall Street, N. Y.
BRANCH OFFICE, 500 FIFTH AVE.

MACKAY & CO.
Investment Securities
Nassau and Pine Streets, NEW YORK — 13 Congress Street, BOSTON

BOSTON
We are offering long time City of Boston
BONDS
Farson, Leach & Co.,
35 NASSAU STREET, NEW YORK.

COLUMBUS GAS CO. 1ST MTGE. 5S, 1932.
CONNECTICUT RAILWAY & LIGHTING CO. 4½, 1951.
CONSOLIDATED RAILWAYS CO. DEBENTURES 4S, 1955.
W. A. WILLIAMSON,
Phones 6150 6151 John. 55 William St.

DAILY TREASURY STATEMENT.

WASHINGTON, July 11.—The statement of receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,743,253	$14,957,576	$14,957,576
Expenditures	2,590,000	21,100,000	21,100,000
Deficit	$846,747	$6,142,424	$6,142,424

The receipts of customs to-day were $1,110,056; from internal revenue, $501,746; miscellaneous, $131,451. National bank notes received for redemption, $699,396.

The cash statement of the United States Treasurer for July 11 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$989,846,969

GENERAL FUND.

Gold coin and bullion	$42,419,444
Gold certificates	28,828,680
Standard silver dollars	19,698,591
Silver certificates	7,496,129
Silver bullion	3,299,091
United States notes	13,660,125
National bank notes	18,652,182
Subsidiary silver and minor coin	14,008,979
Total	$148,060,221
In national banks	79,299,657
Awaiting reimbursement	818,008
Total	$128,177,886
Liabilities	91,085,393
Cash balance	$137,092,493

RAILROAD EARNINGS.

Canadian Pacific:

	1905.	1904.	Changes.
1st week July	$1,003,000	$1,012,000	Dec. $9,000

Denver and Rio Grande:

1st week July	$314,500	$281,800	Inc. $32,700

Gulf and Ship Island:

4th week June	$44,001	$40,884	Inc. $3,117
Month	164,289	146,378	Inc. 17,911
Fiscal year	1,875,120	1,829,816	Inc. 45,304

Missouri, Kansas and Texas:

1st week July	$301,749	$285,473	Inc. $16,276

New York Central:

Month June	$7,053,860	$6,551,374	Inc. $502,486
Qr ended June 30	20,746,475	19,241,350	Inc. 1,505,125
Jan. 1 to June 30	39,189,563	36,472,802	Inc. 2,716,761

CHICAGO, INDIANAPOLIS AND LOUISVILLE.

The Chicago, Indianapolis and Louisville Railway Company reports for May:

	1905.	1904.	Changes.
Gross earnings	$496,507	$454,773	Inc. $41,734
Op. ex. and taxes	326,157	298,211	Inc. 27,946
Net earnings	$170,350	$156,562	Inc. $13,788

SOUTHERN INDIANA.

The Southern Indiana Railway Company reports for May:

	1905.	1904.	Changes.
Gross earnings	$103,683	$99,842	Inc. $3,841
Oper. expenses	65,252	60,041	Inc. 5,211
Net earnings	$38,431	$39,801	Dec. $1,370

FINANCIAL AND COMMERCIAL.

TUESDAY, July 11.

With the abruptness and lack of finesse that seem to be characteristic of its operations the Western crowd that has been noisily advertising its bullish views on the speculative situation began on Monday to sell the market heavily under cover of the strength of the United States Steel shares. It continued its selling to-day in the same unceremonious manner, and declines of 1½ to 3 per cent. occurred throughout the active list. The stocks that fell back most were those upon which Western operations for the advance had been converging. The principals of the crowd referred to are about to leave Wall Street for a vacation out of doors. They have merely been cleaning up in the stock market. The reason that the leadership of these men is so unpopular in the Street is that their concerted movements into stocks and out of them again are unnecessarily violent. When they agree among themselves to go in and bull stocks, instead of going to work quietly to accumulate a line they plunge in with a rush and an uproar and get what they want, causing conservative people to become distrustful of the market, and then when they decide to get out they pursue corresponding tactics on the other side, and all sell out at once. It is always more or less a mystery how their following fares on these occasions. In addition to this organized selling an individual operator who is going abroad has sold out a big speculative line of Union Pacific, Reading common and other stocks this week.

The heaviest sellers of stocks this week were the largest speculative buyers on a lower level of prices, and their getting out has naturally unsettled the market somewhat. On most if not all of their holdings very respectable profits had accrued. In the Reading common that has been sold this week there must have been a profit of about 10 points, and a lot of Union Pacific accumulated several weeks ago on the level of 120 has been sold from 131 down to 127. It is something to say that there has been a market this week broad enough to permit of extensive realizing. To-day's declines influenced more or less commission house selling, especially from the large wire systems. The lowest prices of the day were made in the afternoon under miscellaneous selling by the market's outside following. The market had been deriving its outside support principally from the large wire houses, and their followers seemed more inclined to-day to throw over stocks on the idea that the Western bulls were getting out than to buy on price recessions.

Opinions will differ as to the effect so sharp a reaction in prices is likely to have upon general outside sentiment. There is reason to believe that conservative financial opinion was not averse to a substantial reaction. The market had reached a point beyond which the general buying did not follow the advances as it should. The bull campaign, in other words, was not receiving the right kind of public support. There had arisen among brokers a demand for a reaction on which they might feel justified in putting their clients long of the market. Under these conditions a sharp reaction is often more effective than a slow sagging of prices. When prices break sharply there is some incentive to buy stocks, whereas a sagging market is likely to become stale, interest dwindling as prices fall away.

The buying of stocks to-day on the whole was stronger than the selling. In all of the leading issues large buying orders were executed on a scaledown. The brokers evidently had instructions not to bid for the stocks but to take them as offered. The response of the commission houses that have been holding aloof from the market, partly because they were distrustful of the Western crowd's operations and partly because prices were advancing steadily without any substantial reaction, will now be awaited with much curiosity. There are some experienced operators who predict that this class of houses will enter the market more freely as soon as the reactionary movement has run its course and the market begins to manifest fresh strength under the right kind of leadership.

It is noteworthy that some of the heavy sellers of speculative stocks this week, especially those who are going away, have been buying United States Steel common and preferred while selling other issues. Confidence in the future of the Steel shares is unimpaired.

Baltimore and Ohio common, whose backwardness has recently given rise to a good deal of comment, showed a degree of independent strength to-day, wholly offsetting the impression previously created by its lack of response to the strength of the general market. It was the only one of fifty active stocks to show a net advance at the close of to-day's trading. The weakness of Metropolitan Street Railway, which suffered a maximum decline of 3¾ points, was due to the liquidation of pooled speculative holdings amounting, it is said, to 15,000 shares. This also was Western selling.

A sharp decline in cotton futures led to the discovery of some cotton in Texas and elsewhere. It is strange that the reports received in Wall Street from distant correspondents always coincide with the speculative trend of the market. When the speculative options are advancing all the correspondents apparently want to help the movement along and report unanimously that there is no cotton. Then when the speculative options slump they promptly discover promising fields of the staple.

The Government's July crop report was published after the closing of the stock market. It will doubtless be regarded, on the whole, as a favorable showing. It indicates a combined production of winter and spring wheat in excess of 700,000,000 bushels. Since the June report there has been a deterioration of 2.8 per cent. in the condition of winter wheat and a decline of 3.7 per cent. in the condition of spring wheat. That is no more than has been allowed for. This is the first monthly report of the season giving the condition of corn. The percentage for corn is 87.3, as compared with 86.4 for the corresponding period of last year. The indicated production of corn is 2,651,110,000 bushels. Private crop reports, such as are not accessible either to the stock market public or the grain trade, compiled exclusively for the information of certain groups of Wall Street capitalists, are even more optimistic than those of the Government. The Government's reports, it may be added, are under some slight suspicion at the present time.

The indications are that the Japanese loan will be heavily oversubscribed both here and abroad.

New York Stock Exchange Sales July 11.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	103⅞	104½	4s coup	104	104½
U S 2s c	103⅞	104½	4s reg	132½	132¾
3d reg	103½	103¾	4s c new	132¾	133½
3s coup	104	104½	D C 3.65s	118½	—
3s sm	103	—	U S P 1 4s	108	—
4s reg	104	104½			

RAILROAD AND OTHER BONDS.

Am Tobacco 6s
5000..115¾
1000..115⅝
1000..115¾
10000..115⅞
Am Tobacco 4s
13000....76⅞
88000....76¾
66000....76⅝
2000....76¾
15000....76⅝
AtchTop&SFe 4s
41000..104¼
A T & S F adj 4s
14000....96⅞
500....97¼
stamped
1000....94⅜
500....94
2000....94⅝
1000....94⅜
500....94⅛
AtlanticC Line 4s
1000..102½
1000..102¼
Balt & Ohio cv 4s
5000.s..113½
Balt & Oh gold 4s
5000..106⅜
Balt & Oh P L E & W Va 4s
2000....99¾
Bal & Oh SW 3½s
500....92
Bkn Rap Tr cv 4s
5000....89½
15000....89¼
4000....89
Buff R & Pitts 5s
2000..123¼
Central Ga 3d in
31000....74
5000....73¾
5000....73⅞
Cen Leather 5s
14000....99¾
39000....99½
CentralPacific 1st
10000..102½
4000..102¾
6000..102½
Cent Pacific 3½s
10000....88
Ches & Ohio 5s
2000..118½
Ches & Ohio 4½s
5000..108¾
3000..109
6000..108½
3000..108¾
Chi & Alton 3s
7000....84¾
Chi & Alton 3½s
2000....80⅜
Chi Bur & Q 4s
5000..101⅜
15000..101½
3000..101⅜
5000..101½
26000..101⅜
1000..101½
registered
26000..101¼
Chi B & Q Ill 3½s
1000....96¼
6000....96
Chi & East Ill 5s
2000..120
Chi Mil & StP 3½s
5000....99
Chi Mil & St Paul South Minn 6s
1000..108⅛
Chi R I & Pac R R gold 5s
15000....94½
5000....94⅜
Chi R I & P RR 4s
64000....82⅜
34000....82¼
2000....82⅜
Chi R I & P ref 4s
4000....97
Chi R I & P Ry 4s
2000..105¾
3000..105¼
Chicago Term 4s
5000....97
CCC & St L gm 4s
3000..102
Colo In 5s ser A
13000....75
5000....74¾
3000....74½
Colo In 5s ser B
22000....74
11000....73¼
3000....73¼
2000....73
5000....73½
Colo Midland 4s
15000....75
2000....76⅛
5000....75
Colo Southern 4s
1000....95
1000....95¼
10000....95⅛
25000s20..95
1000....95¼
Cons Tobacco 4s
11000....82
Cuba 5s ct full pd
7000..107
6000..106⅝
Den & Rio Gr 4s
1000..100¾
Det & Mack gb 4s
1000....95½
Distillers Securities Corp 5s
2000....79⅞
3000....79¾
Dul&IronR 1st 5s
2000..115
Erie prior lien 4s
1000..104½
1000..101
Erie gm lien 4s
2000....93⅛
1000....93
Hocking Val 4½s
1000..110
Hous & Tex C 1st
2000..100
Ill Central 4s 1953
1000..105½
registered
1000..106½
Impl Japanese 6s sterling loan
4000..101½
2500..101½
2500..101½
5000..101⅜
5000.3..101¼
2000.3..101⅛
2000..101¼
10000..101⅜
4000..101½
Impl Jap 6s st'g loan 2d series
15000....99⅛
4000....99¼
500....99½
500....99½
500....99½
7000....99¼
500....99⅛
5000....99⅛
24000....99¼
18000....99⅛
ImperialJap 4½s KL&Co ct f'l pd
54000....91⅜
500....91½
11000....91⅜
500....91⅜
100000....91¼
1000....91¼
51000....91⅜
25000....91¼
1000....91⅜
12000....91¼
1500....91⅜
32000....91¼
500....91⅜
35000....91¼
500....91
25000....91¼
9500....91¼
81000....91¼
10000....91¼
10000....91¼
3500....91¼
3000....91¼
500....91¼
2500....91⅜
2500....91⅛
16000....91⅛
2000....91¼
10000....91⅛
50000....91¼
2500....91⅛
52000....91⅛
62000....91¼
Int & Gt Nor 2d
4000..102
500..101
Iowa Central 1st
3000..113
Kan C Ft S&M 4s
1000....89⅞
Kansas CitySo 3s
6000....72¼
Kings County 4s stamped
4000....[illegible]
L Sh&Mich S 3½s
2000..100½
Long Island fdg
1000..102¾
Lou & Nash 4s
15000s20104
33000..104¼
10000..104½
Lou & N col tr 4s
32000....99¼
Met St Ry ref 4s
10000....91¼
Mex Cent 1st in
5000....21¾
Minn&StLouis 4s
1000....96¾
Mo Kan & Ok 5s
5000..106½
3000..107
Mo Kan & Tex 2d
4000....87½
Mo Pacific 5s 1920
1000..108½
Nash Ch & St L Jasper Br 6s
1000..120⅛
Nat R R Mex 4s
1000....82⅝
N Y Cen deb 4s
6000..101⅜
N Y Central 3½s
1000....99
NY Cent L S 3½s
2000....92
N Y Gas Elec Lgt H & P 4s
1000....93⅞
NY Ont & West 4s
2000..104
Norfolk & West 4s
6000..102½
North Pacific 4s
1000..106
122000..105⅞
North Pacific 3s registered
3000....76
Or Rail & Nav 4s
1000..102½
Or Short Line 4s
26000....96¼
Penna 4½s
11000..108¼
Penna cv 3½s
3000..103⅞
Peoria & East 1st
3000..100⅞
Reading gm 4s
5000s10102
9000..102
2000..102⅛
4000..102
Read J C col tr 4s
1000..101
Rio Grande W 4s
8000....98¼
2000....98½
St L & San Fr fdg
6000....89
10000....89¼
3000....89½
15000....89⅜
25000....89
5000....89⅛
St Louis SW con 4s
3000....81⅞
50000....81⅝
San A & A Pass 4s
1000....89
1000....88⅞
19000....89
1000....88¾
Seaboard A L 5s
17000..104
So Pac of Cal 5s stamped
1000..108⅜
So Pac ref 4s ctfs
15000....96
3000.c...96
16000....96
47000....95⅞
Southern Ry 5s
2000..118½
Tennessee set 3s
4000....96
Third Avenue 4s
6000....96
Tol St L&West 4s
1000....85¼
Union Pacific 4s
50000..105¾
Union Pacific cv
25000..128
10000..128⅛
10000..128
10000..127⅞
15000..127¾
7000..127¼
5000..127⅝
8000..127¼
15000..127
1000..127⅛
U S Leather 6s
3000.c..110
5000.c..110
U S of Mexico 5s
11000..100
U S of Mex 4s
110000....93⅝
U S Realty & I 5s
1000..100½
US Red & Ref 6s
4000..101
UnRR San Fr fdg
32000....89¾
U S Steel s f 5s
40000....95⅛
11000....95
1000....94⅞
1000....95
5000....94⅞
30000....95
5000....94⅞
122000....95
5000....94⅞
registered
500....95¼
500....95¼
500....94⅝
500....95
Wabash 2d
1000..110
Wab P Ter 2d 4s
5000....39¾
West Shore 4s registered
5000..108
West Union 4½s
3000..105½

Total sales of bonds (par value), $2,898,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clo-sing.	Net Ch'ge.
100	Allis Chalm	14¼	14¼	14¼	— ½
200	Allis Ch pf.	53	53	53	+1⅛
82850	Amal Cop..	84	82⅛	82⅜	—1½
1100	Am Car & F	36¼	35½	35½	— ⅞
200	Am C&F pf.	98	98	98	—1
100	Am C Oil pf	89¼	89¼	89¼	—2½
100	Am Gr Tw.	6	6	6	
800	Am H&L pf	35½	34¾	35½	+ ⅝
400	Am Ice Sec..	26	25½	26	
9000	Am Loco...	50⅛	47⅜	48⅛	—1⅝
500	Am Loco pf	112¼	110⅝	110⅝	—1⅞
200	Am Malt...	5⅝	5½	5⅝	+ ⅛
100	Am Malt pf	24½	24½	24½	
11400	Am Smelt..	116¼	115	115¼	—1
800	Am Smelt p	120	119	119¾	+ ¼
1000	A Sm Se pf B	98⅝	98	98⅝	— ¼
2200	Am Sugar..	139¾	138	138	—2⅛
100	Am Sugar p	137	137	137	+ ⅛
300	Am Tob pf.	97¼	97¼	97¼	— ¼
1200	Am Woolen	37⅛	35¾	35	—1⅛
700	Anaconda..	108⅛	106½	107⅛	—1
6800	A T & S F..	85⅛	83⅝	83¾	—1¾
200	A T&S F pf	101½	101½	101½	— ¾
1400	At C Line..	159½	157½	158	—3
36500	Balt & Ohio	114⅜	112½	113¾	+ ⅝
25000	Bklyn R T.	71	69¼	69½	—1½
100	Buf R & P..	150	150	150	+4
200	Can South.	68⅜	68⅜	68⅜	+1⅛
9600	Can Pac....	152¼	150½	150¾	—1½
1000	Cen Leather	47	45¾	45¾	
1600	Cen L'th'r p	105½	104¼	104¼	
7100	Ches & Ohio	53⅞	52½	52⅝	—1⅜
200	Chi & Alt pf	78¾	78½	78¾	— ⅝
400	Chi & N W.	207⅞	206	206	—2⅞
2100	Chi Gt W..	19⅞	19½	19⅝	— ⅜
100	C Gt W pf A	63	63	63	— ½
100	C Gt W pf B	31⅜	31⅜	31⅜	— ¼
18200	C M & St P.	179	177⅛	177½	—2
200	Chi Un Tr.	7¾	7½	7½	— ½
10100	Col Fuel & I	47½	46	46⅜	—1⅛
300	Col South..	27⅝	27½	27½	— ⅛
300	Col So 1st p	59	58½	58½	—1
700	Col So 2d pf	38	37½	38	
100	Cons Gas...	188	188	188	— ½
100	Corn Prod.	10⅛	10⅛	10⅛	— ⅛
500	Del & Hud.	190½	189½	189¾	—1
6330	Del & H rts.	1¼	1⅛	1⅛	— ⅛
200	Del. L & W	390	390	390	
200	Den & R Gr	32	31¼	31¼	—1¼
100	Den&RG pf	86⅛	86⅛	86⅛	— ⅞
800	Distillers' S	41	41	41	—1
100	Dul S S & A	15	15	15	— ⅜
40900	Erie........	47⅛	45½	46	—1½
3200	Erie 1st pf.	83	81⅞	82¼	—1
1500	Erie 2d pf..	72⅝	71½	71⅝	—1⅛
100	Fed M&S pf	94	93½	93½	—1
100	Gen Ch Co p	104⅛	104⅛	104⅛	— ⅞
200	Gen Elec Co	177	177	177	—1¾
100	Great Nor p	281	281	281	—2
200	Hav Elec...	16	16	16	
200	Hock Val pf	93	92¾	92¾	— ¼
500	Ill Central.	167¼	166	166	—1¼
1300	Knick Ice..	30⅞	29¾	29¾	—1⅛
100	Knick Ice p	74¼	74¼	74¼	— ¼
4100	Lou & Nash	149	147	147⅝	—1⅞
23700	Met St Ry..	128½	125	125¾	—3
5100	Met Secu...	83¾	81½	81¾	—1½
1400	Mex Cent...	22	21	21	— ¾
400	MStP&SSM	123¾	122½	122½	— ½
100	M K & Tex..	28	28	28	—1
6600	Mo Pacific.	99½	97¾	98⅛	—1⅝
200	NashC&StL	146	145	145	—3
800	Nat Bis Co.	61½	61⅜	61½	+ ½
100	Nat Lead...	45	45	45	—1
100	Nat E & S...	22½	22½	22½	— ½
100	Nat E&S pf	91	91	91	+2
4400	N Y Central	148	145¾	146	—2¼
100	NY C &StL.	48	48	48	—1⅜
300	NY NH & H	200	200	200	
4500	Nor & Wes.	85½	84⅝	84¾	— ¾
500	North Am.	99	98⅝	98⅝	— ⅜
2000	Nor Pacific	190½	190	190	— ¾
2600	Ont & Wes.	52½	51¾	51¾	—1
100	Pac C 2d pf	91¼	91¼	91¼	+ ¼
100	Pacific Mail	42½	42½	42½	— ⅝
66300	Penn RR...	142½	141	141⅝	—1
2400	Peo Gas...	105¾	104	104⅜	—1⅛
100	Peo & East.	35	35	35	—3
500	Pitts Coal..	14¾	14	14	— ¾
1400	Pitts Coal p	62	58	58	—4¾
1000	Pressed S C	40	39¼	39¼	—1¼
400	PressSC pf.	94¼	94¼	94¼	— ¾
100	Pullman PC	240	240	240	
1200	Ry St Sp'g.	35½	35	35	— ⅝
100	Ry St Sp pf.	98¾	98¾	98¾	— ¼
3700	Rep Steel...	20⅛	19¼	19⅝	— ¾
3200	Rep Steel pf	80⅛	79½	79¾	—1½
100000	Reading....	106⅞	104⅛	104⅞	—2⅜
300	Reading 1 p	94	93	93	—1¾
7500	Rock Island	31¾	30¼	30¼	—1¼
400	Rock Isl pf.	76	76	76	— ½
100	R W & O...	136	136	136	+ ¾
300	Rub Goods.	34	34	34	
100	Rub Gds pf.	104	104	104	
100	Rut R R pf.	63	63	63	+1
1400	Sloss-Sheff.	82¾	81	81	—3½
100	StJ& G I 2 pf	21½	21½	21½	—2
400	StL&SF 2 pf	67⅞	67	68	
200	St L S W....	23½	23⅛	23⅛	— ⅞
100	St L S W pf.	62⅛	62⅛	62⅛	— ¾
21100	Sou Pacific.	64½	63	63⅛	—1⅝
600	Sou Pac pf.	117½	117½	117½	
8700	Sou Ry Co.	33⅞	33	33⅛	— ⅝
500	Sou Ry Co p	98½	98½	98½	
24200	Tenn C & Ir	90¼	87	87½	—3
100	Tex Land..	42½	42½	42½	—1
1300	Tex Pacific.	34	33¾	33¾	— ⅜
200	Third Av R.	129½	128½	128½	—1½
200	Tol Rwys..	34¾	34⅝	34¾	— ⅜
200	Tol SL&Wp	57¾	57½	57¾	+ ¾
600	Twin C RT.	113¾	113½	113¾	+ ⅛
1300	Un Bag & P	10⅜	9¾	10⅜	—1
142600	Union Pac.	129	126⅝	127	—2¼
400	Un Pac pf.	98¼	97⅞	98¼	— ¾
400	Un Ry Inv.	58	57½	57½	— ⅜
800	Un Ry In pf	86¾	86	86	— ½
1100	U S C I Pipe	30¾	30	30½	—1⅛
400	U S C I P pf	93	92½	92½	—1⅛
200	US R&R Co	32⅝	32½	32½	— ¾
400	U S R&R pf	68	67	67⅛	—1⅞
1700	US Lea ctfs	14	13⅝	13⅝	— ⅜
600	US L ctfs pf	113	112¼	112¼	—1½
3500	U S Rubber	42¾	41¾	41⅞	— ⅝
1100	U S Rub pf.	109¼	108½	108½	— ¾
110500	U S Steel..	34⅞	32⅞	33⅜	—1⅝
49000	U S Steel pf	102¼	100¼	101¼	—1⅜
100	Va I C & C.	40½	40½	40½	— ½
100	Va-Car Ch.	36	36	36	— ¾
400	Wabash pf.	39½	39⅜	39½	— ¼
200	West'gh'se.	164	162½	162½	—5½
100	West Un T.	93½	93½	93½	+ ½
100	Wheel & LE	15⅝	15⅝	15⅝	— ⅜
100	W & L E 2 p	24	24	24	—1½
400	Wis Central	24	23¼	23¼	—1

Total sales of stocks, 880,800 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp.	243	250	Keo & DesM.	12	15
Allis Ch'lm'rs	14	15	Knick Ice..	29½	29¾
Allis Ch pf..	52	54	Knick Ice pf.	70	75
Amal Copper	82½	82¾	L E & W.....	31	33
Am C & F....	35	35¼	L E & W pf..	92½	95
Am C & F pf.	97½	98½	Long Island..	55	56
Am Cot Oil..	31	32	Lou & Nash..	147½	147¾
Am Cot Oil pf	89	94	Manhattan...	164	165⅝
Am Dis Tel..	29	32	Met St Ry....	125⅝	125¾
Am Express..	225	240	Met Sec......	81⅝	82
Am Hide & L.	6	6½	Mex Cent.....	21	21¼
Am H & L pf.	35	35½	Minn & St L..	54	60
Am Ice Secs..	25½	27	M & St L pf...	85	90
Am Lin Oil...	17½	19½	M S P & S S M	122	122½
Am Lin Oil pf	33¾	44	MSP&SSM pf	159	160
Am Loco.....	48½	48½	M K & T......	27¾	28¼
Am Loco pf..	110½	111	M K & T pf....	63½	63¾
Am Malt.....	5½	5⅝	Mo Pacific....	98⅛	98¼
Am Malt pf..	24	24¾	Nash & St L..	145	146
Am Smelt'g..	115⅛	115⅜	Nat Bis Co....	61	61¼
Am Smelt pf.	119¾	120	Nat Bis Co pf.	117	118
Am Snuff....	167	175	Nat'l En & St.	22	24
Am Snuff pf..	103½	106	Nat Lead.....	43	45
Am Steel Fd.	9¼	10	Nat Lead pf..	104	106
Am St Fd pf.	38	38½	NatRRMex p	36½	37
Am Sugar....	138½	138½	N R R 2d pf...	19½	21
Am Sug pf...	137	138	N J Central..	199	201
Am T & C....	90	93	N Y A B......	145	150
Am T & T....	137	139	N Y Central..	145¾	146
Am Tob pf...	97½	97½	N Y C & St L.	47	48½
Am Wool.....	35	36	NYC&SL 1 pf	110	115
Am Wool pf..	102¾	104½	NYC&SL 2 pf	78	81
Ann Arbor...	35	38	N Y Dock....	28	30
Ann Arbor pf	78	80	N Y Dock pf.	67½	69¾
Anaconda...	106½	107	N Y N H & H.	200	201
At T & S F...	83½	83½	Nor & West..	84¾	85
Atl Coast L..	157½	158	Nor & West pf	91½	94
Balt & Ohio..	113½	113⅝	North Am....	98⅝	99⅞
Balt & Oh pf.	97	98	Nor Pacific.	190	191
B'klyn R T....	69½	69⅝	Ont & West.	51½	52
B'klyn U Gas	187	194	Pacific Coast.	91	94
Brunswick....	15½	16½	Pac Coast 1 p	103	110
Buff R & P....	145	156	Pac Coast 2 p	91	94
Buff R & P pf.	150	175	Pacific Mail..	42½	43½
Buff & Sus pf.	87	90½	Penna R R..	141½	141⅝
Butterick....	57	59	Peo G L & C..	104½	104⅝
Can South'n.	68½	70	Peo & East...	35	40
Can Pac......	150¾	150½	Phila Rap T..	115	120
Ches & Ohio..	52½	52¾	P C C & St L..	76	80
Chi & Alton..	36½	36½	PCC & StL pf	102½	112
Chi & Alt'n pf	75½	79	Pittsburg C'l.	13	14
C C C & St L..	95¾	98½	Pittsb'g C'l p.	58	60
C C C & St L p	115	120	P'd Steel Car.	39½	39½
Chi & N W...	206	206½	P'd St Car pf.	94	94½
Chi Gt West..	19⅝	19¾	PullmanPCar	240	242
Chi Gt W (A).	64	66	Ry St Spg.....	35	36
Chi Gt W (B).	32	32½	Ry St Sp'g pf	98½	99⅝
Chi Gt W deb.	86	87	Reading......	104⅞	105
Ch M & St P..	177½	177¾	Read 1st pf...	92	93
C M & St P pf.	185	188	Read 2d pf....	92	93
Chi Terminal.	18	18½	Rep'b'c Steel	19⅝	19½
Chi Term'l pf	39	41	Rep Steel pf..	79¾	80
Chi Un Trac..	7½	8	Rock Island..	30½	30½
Chi Un Tr pf.	32	35	Rock Isl'd pf.	75¾	76½
Cle Lo & W...	72	90	Rubber Gds..	34	34½
Cle Lo & W pf	105	115	Rub Gds pf...	104	106
Col Fuel & I..	46½	46½	Sloss-Shef....	81½	82
Col H C & I...	13⅝	14	Sloss-Shef pf.	106	125
Col Southern.	27⅛	27½	St L & S F 1 pf	76	78
Col So 1st pf.	58½	59½	St L & S F 2 pf	67	67½
Col So 2d pf..	37⅞	38	St L S W.....	23	23½
Con Gas......	188	189½	St L S W pf...	62	62½
Corn Prod...	10½	11½	St P & Om...	185	188
Corn Prod pf.	48½	49½	So Pacific....	63	63½
Del & Hud...	189½	190	So Pacific pf.	117½	118
Del L & W...	375	390	Southern Ry.	33	33½
Den R & G...	31	31½	So Ry pf.....	98¼	98¾
Den & R G pf.	86	86½	Tenn C & I...	87½	87¾
Det U Ry....	93	93½	Tex P L T....	42	44½
Det South ct.	10	12	Texas Pac....	33½	33¾
Det So pf ct..	41	42	Third Av RR.	127	129
Dis Secur....	41½	42	Toledo Ry....	34½	34¾
D S S & A....	14	15⅝	T St L & W....	38	38½
D S S & A pf.	28	29	T St L & W pf	86	87½
Elec Storage.	80	83	Twin City....	113½	114
Erie.........	46	46½	Un Pacific...	126½	127
Erie 1st pf....	82	82½	Un Pac pf....	96	98
Erie 2d pf....	71½	71¾	U S C I Pipe..	30½	31
Ev & T H....	63	65	U S C I pf.....	92½	93½
Ev & T H pf.	88	90	U S Express..	122	128
Fed Min & S.	95	110	US R'lty & Im	88	89
Fed M & S pf.	93½	94½	U S Lther cts.	13⅝	13⅞
Ft W & D C..	71	74	U S L pf ctfs.	112	112½
Gen Elec Co..	176	177	U S Rubber..	42	42½
Gt North pf..	280	283	U S Rub pf...	108½	109½
Hock Val....	89	93	U S Steel.....	33½	33¾
Hock Val pf..	92½	93	U S Steel pf..	101¼	101⅝
Illinois Cent..	166	166½	Va-Car.......	35½	36
Int Paper....	19½	19¾	Va-Car pf....	108	108½
Int Paper pf.	78½	79¾	Wabash......	19½	20
Int Power....	57	75	Wabash pf...	39¾	40
Int Pump....	27	30	Wells-F Exp.	235	250
Int Pump pf.	81	83	West Un Tel.	93	93½
Iowa Central.	26	27½	West'gh'se...	162	164
Iowa Cent pf.	51	52½	Wheel & L E.	15½	16½
Kan & Mich..	30	35	W & L E 1 pf.	38	40
Kan City S...	25½	26½	W & L E 2 pf.	23½	24½
Kan City So p	56½	57	Wis Central..	23½	23½
K C S F & M p	82	83½	Wis Cent pf..	50⅞	51

THE OUTSIDE MARKET.

The market for outside securities to-day developed considerable activity, but this was generally at the expense of values. The market from the first was rather heavy on realization, which has been in force in a quiet way for the last few days, but which did not begin to show itself until yesterday. The reactionary tendency, however, was not general. In spots considerable firmness developed, but this gradually gave way in sympathy with the downward trend of the rest of the list. The declines extended anywhere from ½ to 2 per cent., the severest losses being felt in a number of issues which have lately risen rather sharply under pool buying. International Mercantile Marine common was down ¾, while the preferred fell 1½ per cent.; Interborough Rapid Transit was off 1¼ points; Electric Vehicle shares ½@1 per cent. Standard Oil, after an early gain of 2 points, subsequently receded 4. Writing Paper preferred lost 1 per cent. and American Can preferred 1¼ per cent. In the mining stocks considerable irregularity developed in United, which finally ended with a gain of 1 per cent. The Greene issues ruled steady. In bonds Japanese new 4½s were more active at a fractional recession.

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

Sales.		Open-ing.	High-est.	Low-est.	Clo-sing.
100	American Can	11½	11½	11½	11½
420	American Can pf	68	68	67½	67½
110	Amer Tobacco	280	280	280	280
400	Amer Writ Paper	29½	29½	29	29
200	Arizona Con M	29¾	29¾	29¾	29¾
200	Bay State Gas	¼	¼	¼	¼
200	Beth Steel pf	80	80	80	80
10	Borden Con Milk	161	161	155	155
200	British Col Cop	6⅛	6⅛	6⅝	6⅝
100	Con Refrigerating	7⅜	7⅜	7⅜	7⅜
4900	Chicago Subway	72¾	72⅝	71½	72⅝
1000	Electric Vehicle	21	21	21	21
1650	Electric Vehicle pf	28	28¼	28	28¼
700	Granby Con Cop	6½	6½	6½	6½
8600	Greene Con Cop	21⅞	21⅞	21⅝	21⅞
10100	Green Con Gold	5⅛	5⅜	5	5¼
100	Havana Tobacco	28	28	28	28
600	Inter Mer Marine	13¼	13¼	12⅝	12⅝
1300	Inter Mer Marine pf	29½	29⅝	29	29
100	Inter Rapid Trans	200¾	200¾	200¾	200¾
25	Mackay Companies	39½	39½	39½	39½
800	Mitchell M	6½	6½	6¼	6½
900	Nor Securities	168	168	168	168
15	Nor Sec stubs	275	275	250	275

Sales.		Open-ing.	High-est.	Low-est.	Clo-sing.
1000	New Orleans R w i	37	37½	37	37
50	Otis Elevator pf	105	105	105	105
200	Sanitary A A V Co	3	3	3	3
400	Seaboard Air L pf	42	42	42	42
200	Standard Mill	7	7	7	7
58	Standard Oil	619½	620	616	616
2400	Term Cop	25½	27	25½	27
200	Union Copper	⅝	⅝	⅝	⅝
6000	United Copper	25	25¾	23¾	25¼
600	United Copper pf	71	72	70¾	72
800	U S Rubber 2d pf w i	70½	70½	70½	70½
430	White Knob Cop	⅞	⅞	13-16	13-16
200	White Knob Cop pf	2½	2½	2½	2½

BONDS.

$10000	Am Malting 6s	104⅞	104⅞	104⅞	104⅞
4000	Am Writ Paper 5s	87	87	87	87
£20400	Jap New 4½s	88	88¼	88	88

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	11½	11¾
American Can, preferred	67¾	68½
American Chicle, common	125	129
American Chicle, preferred	94	100
American Tobacco	270	280
American Writing Paper, com	4½	5
American Writing Paper, pfd	28½	30
Arizona Con Mining	29½	29¾
Bethlehem Steel	29	30½
Bethlehem Steel, pfd	79	81
Borden's Condensed Milk	150	158
Borden's Condensed Milk, pfd	112	117
British Columbia Copper	6½	7
Central Foundry, common	3½	3¾
Central Foundry, preferred	19	21
Chicago Subway	72½	72¾
Compressed Air	¼	⅜
Consolidated Refrigerator Co	7¼	7½
Dominion Securities	—	10
Electric Boat, common	20	30
Electric Boat, preferred	60	70
Electric Vehicle, common	20	21
Electric Vehicle, preferred	27	27½
Empire Steel, common	6	9
Empire Steel, preferred	34	42
Gold Hill Copper	½	⅝
Granby Copper	6	6½
Greene Consolidated Copper	21½	21¾
Greene Consolidated Gold	5	5½
Greene Gold-Silver	7½	9
Guanajuato Mining	4⅝	4¾
Hackensack Meadows Company	18	19
Hall Signal	—	92
Havana Tobacco, common	26½	28
Havana Tobacco, preferred	33	39
International Mercantile Marine	12¾	13
International Mercantile Mer, pf	28½	29
Interborough Rapid Transit	200½	201½
International Salt	23½	26
Mackay Companies	39	39½
Mackay Companies, pf	72½	73½
Manhattan Transit	3	3½
Mitchell Mining	6¼	6¾
Montreal and Boston Consols	⅜	7-16
New Orleans Railway, w i	37	37½
New Orleans Railway, pfd, w i	79½	80
New York Transportation	8½	8¾
Northern Securities	167½	169
Northern Securities "stubs"	275	287½
Otis Elevator Company, com	55	58
Otis Elevator Company, pfd	105	108
Pope Manufacturing	6	7
Pope Manufacturing, 1st pfd	74	77
Pope Manufacturing, 2d pfd	21	22
Royal Baking Powder, com	140	150
Royal Baking Powder, pfd	107½	109
Safety Car Light and Heat Co	255	—
Seaboard Air Line, new, w i	25¾	26½
Seaboard Air Line, 1st pdf, w i	89	90
Seaboard Air Line, 2d pfd, w i	54¾	55½
Standard Oil Company of N J	616	620
Standard Milling	7	8
Standard Milling, pfd	28	31
Tennessee Copper	25	27½
Tonopah Mining of Nevada	13	14
Union Copper	¾	1
United Copper	25½	25½
United Copper, pfd	70¾	72
Union Typewriter	80	90
Union Typewriter, 1st pfd	116	119
Union Typewriter 2d pfd	115	118
Worthington Pump, pfd	119	121
White Knob Copper, w i	1¼	1⅜

BONDS.

	Bid.	Asked.
American Ice deb 6s, w i	75	79
American Writing Paper 5s	86¾	87½
Central Foundry 6s	74	77
International Mer Marine 4½s	79	80
International Salt 5s	64	69
New Orleans Railway 4½s, w i	90	90¾
Seaboard Air Line 5s	101	
Standard Milling 5s	77½	79

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.

	Bid.	Asked.
Bost & Alb	255	256
Bost El	157	157½
Bost & Me	177	—
Bost & Wor	29½	30½
Bost & W pf	75½	76
C J R & S Y	—	173
C J R & S Y pf	125	—
Fitchburg pf	145	—
Mass Elec	—	19
Mass Elec pf	63	64
Mex Central	20¾	21¼
N Y N H & H	200	—
Old Colony	206	207½
Pere Marq	—	98
Pere Marq pf	77½	79
Rutland pf	62	65
W E S R R	97	98
W E S R R pf	114	—
BONDS.		
Am Tel 4s	96¾	96½
Bell Tel 4s	—	—
Ft Scott 6s	—	—
Mex Cent 4s	76	—
MxCnlpf1n	—	—
MxCn 2pf1n	—	—
West'n Tl 5s	—	—
MISCELLANEOUS.		
Am Pneum	—	6⅝
Am Pneu pf	—	29
Am Tel & Tel	137½	138½
Am Ag Ch	24	24½
Am Ag Ch pf	90	91
Central Oil	—	—
Cumb Tel	117	118
Dominion Co	81	83
DomCoal pf	—	—
Dom I & St	23¾	24
Edison Elec	—	245
Gen Elec	—	—
Mass Gas	44⅞	45
Mass Gas pf	85	85½
Mergenthaler	186½	187¾
Mex Tel	1¼	1⅜
N Eng Tel	—	—
New U Sh M	—	—
New U Sh M pf	—	—
Planters Com	1¼	2¼
Planters C pf	10	15
Pullman	239	240
Seattle Elec	—	—
SeattleEl pf	—	—
Swift & Co	107	108
United Fruit	106¾	107
U Sh M	67½	68
U Sh M pf	32	32½
U S Oil	10	10½
West Tel	18	19
West Tel pf	99½	—
West'house B	82	84
West E pf	95	98
Wool	35	35½
Wool pf	102¼	103

MINING STOCKS.

	Bid.	Asked.
Adventure	4½	5
Allouez	26¾	27½
Amalg'mated	82½	82¾
Am Z L & Sm	9½	10
Anaconda	—	—
Arcadian	1¼	1⅜
Arnold	.40	.60
Atlantic	14	14½
Bingham	28⅞	29¼
Bonanza	.50	—
Bost C C & G	8¼	8⅝
Brit Col	—	—
Cal & Hecla	644	645
Centennial	19⅝	20¼
Cochiti	—	—
Con Mer	55	58
Con Zn & Ld	—	—
Cop Range C	69½	69¾
Daly West	13½	14
Elm River	2½	2¾
Franklin	9	10
Granby	6	6½
Greene Cop	21¾	22
Guanajuato	4⅞	5
Isle Royale	19⅞	20¼
Majestic	—	—
MassCop&G	7⅞	8
Mayflower	—	.75
Merced	—	—
Michigan	13¼	13½
Mohawk	49	50
Mon C & C	2	2½
Mon & Bos	—	—
Old Col Cop	⅞	1
Old Domin	24½	24½
Osceola	90	90½
Parrot	22½	23½
Ph Con Cop	.60	—
Quincy	101	105
Rhode Island	1¼	1¾
Santa Fé	1½	1¾
Shannon	7¼	7½
Tamarack	116	116½
Tena Cop	—	—
Tri-M'ntain	—	—
Trinity	8	8¼
Union	—	—
Un'd Copper	25	25¾
U S Min Co	32¼	32½
U. S. M. rts	1	—
Utah	42⅞	43
Victoria	3	3¼
Washington	—	—
Winona	10¼	11
Wolverine	110	111
Wyandot	1⅜	1½
LAND STOCKS.		
Anniston Ld	—	—
Boston Land	3⅝	—
B'ist'n Land	—	—
E Bos Ld	5¼	6

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Cement	6⅝	6¾	Pa Steel pf	97	99
Am Rys	50	51	Phila Co	43	43½
Camb Steel	27½	27¾	Phila Co pf	47½	48½
Con Trac N J	81½	82	Phil El $10 pd	8⅝	8¾
ElecCo of Am	11⅞	12	P R T $20 pd	28	28½
Elec Stor Bat	78	81	Susq I & St	1⅞	2
Fairm't Pk T	15	16½	Tidewater S	1	1½
Gen Asphalt	13	13½	U Tr $17.50 pd	59½	60
G Asphalt pf	45	45½	U Trac of Ind	28	31
Hunt'don B T	17	19	U Cos of N J	268	270
Hunt B T pf	49	50	U Gas I Co	95	95½
Ind St Ry	112	116	W'r'k Ir & St	5	5½
Int Sm P & C	20	32	W J & Sea	60	61
Lake Sup C	16½	17½	Ind St R R 4s	88½	89
Lake Sup Inc	39½	40	Int Rys Col 4s	65	66
Lehigh N St	102	103	PhilCoCons5s	104¾	105
L N Trust cf	104	106	Phil Elec 5s	102½	103
L Valley R R	63	63½	Phil Elec 4s	71½	72
Marsden	4	4½	Welsb Co 5s	62	63
Pa Steel	45	55			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Can Co	11¾	11⅞	Met W S El	23½	26
Am Can Co pf	67½	68	Met W S El pf	65	67
Am Radiator	82½	—	Nat Biscuit	61	61¼
Am Rad pf	129	130	Nat Bis pf	117	117½
Box Board	1½	1⅝	Nat Carbon	63	64
Box Bd pf	10½	10¾	Nat Car pf	118	120
Ch Un Trac	—	—	No Ch St Ry	60	64
Ch Un Tr pf	—	—	So Side El	95	15½
City Railway	—	190	Sta Sta Car	28¼	30
Diamond M	139¼	139¾	W Ch St Ry	40	45
Lake St El	—	—			

SUB-TREASURY TRANSACTIONS.

MONDAY.

Paid by Sub-Treasury to banks	$3,731,000
Paid by banks to Sub-Treasury	4,051,000
Loss to banks on day's transactions	$320,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$10,490,000
Paid by banks to Sub-Treasury	10,252,000
Gain to banks	$238,000
Loss to banks same period previous week	786,000

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and of the corresponding week a year ago:

This week	$8,488,381
Last week	10,742,096
Last year	7,907,932

From Jan. 1 to date they compare as follows with last year:

This year	$261,723,271
Last year	252,671,271

TRUST COMPANIES.

United States Mortgage and Trust Company.
55 CEDAR STREET. NEW YORK. 73D ST. & BROADWAY.
Cash may be obtained in any city of this country or abroad by travelers carrying our Letters of Credit, avoiding inconvenience or risk.
Interest paid on deposits subject to check.
CAPITAL AND SURPLUS - - $6,000,000

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.

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, $5,500,000
JOHN W. CASTLES, President.

COMMERCIAL.

Cotton Reacts—Liquidation and Bear Attacks—Liverpool Unexpectedly Weak—Temporary Rally on Government Report and Covering—Grain Irregular—The Government Report—Coffee Lower.

TUESDAY, July 11.—COTTON.—Spot cotton declined 30 points. Middling 11c., against 11.15c. last year; New Orleans and Gulf, 11.25c., against 11.40c. Sales, 25 bales for spinning and 1,700 delivered on contracts. The receipts were as follows:

	To-day.	Last week.	1904.
Port receipts	21,501	10,342	1,828
Augusta	2,726	....	92
Memphis	703	517	87
St. Louis	337	636	417
Houston	284	4,638	383

Estimated receipts:

	To-morrow.	Last week.	1904.
Houston	2,500-2,800	4,795	153
Galveston	500-1,000	6,133	24
New Orleans	1,200-1,000	2,557	2,037

The exports from the ports were 5,324 bales. Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
July	10.99	11.01	10.78	10.79	11.17
October	11.08	11.13	10.80	10.81	11.18
December	11.12	11.19	10.85	10.85	11.23

Futures here closed steady at a net decline of 21 to 24 points, with estimated sales of 600,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.	Last night.
July	10.95	10.70	10.80@10.82	11.05@11.07
August	11.00	10.84	10.82@10.84	11.06@11.07
September	11.08	10.83	10.87@10.89	11.13@11.15
October	11.17	10.85	10.96@10.97	11.28@11.30
December	11.25	10.95	11.06@11.07	11.28@11.30
January	11.29	11.00	11.09@11.11	11.32@11.34

In Liverpool spot cotton advanced 13 points. Middling, 6.12d., against 6.54d. last year. Sales, 4,000 bales; imports, 23,000. Futures declined 13 to 15 points. Prices as follows:

	To-day.	Yesterday.	1904.
July-August	5.90	6.05	6.21
September-October	5.90	6.05	5.44
November-December	5.91	6.05	5.22
January-February	5.92	6.06	5.19

It is a big cotton speculation, in which big operators count for less than at any time since the days of the Sully régime. They try to put it down and they succeed for a time. And they also succeed in covering at a rally of anywhere from 15 to 20 points. Outside lambs could do the same thing easily enough. This has been going on for days. Leading room operators decided on Monday that the advance had gone far enough and they sold out. This morning they took the short side and succeeded in depressing prices. Liverpool favored them with an unexpectedly weak showing, which may or may not have been due to New York selling. It is a pretty fair inference that it was due not only to local selling there but to some American hammering. The Liverpool spot sales were only 4,000 bales, showing that Lancashire has balked at the enormous advance. Eleven cents is a very different thing from eight cents. There is a gap of $15 between the two prices, and it makes a difference in the spinners' margin of profit. Therefore both American and foreign spinners are disposed to hold aloof at present quotations, believing that what they regard as a mere speculative craze will pass off and allow prices to drift back to more normal channels. New Orleans, Philadelphia, the South, room traders and Wall Street were all selling, and a decline early in the day of about three-eighths of a cent was not difficult to bring about. Then came the weekly Government report. It was interpreted in the main as bullish and prices thereupon rallied. If this shows any profit to the early short sellers it shows that they can set the mathematical rules of Euclid at defiance and make of a debit a credit. But the excited play went on, and soon prices yielded to persistent attacks from former bulls now bears for a turn and also to selling orders from all over the country.

In the trade people frankly call it a speculative market pure and simple and confess their inability to form any clear idea as to the future, though they feel reasonably certain that present prices cannot be very long sustained and that a sharp reaction must come, at least for a time, whatever course the market may ultimately take. In other words they think that present prices discount too much, assume too much as certain, whereas the size of the crop for instance, is largely problematical. Sanguine bulls put it at 10,000,000 bales or less, whereas nobody really knows what it is going to be. Cotton history teaches that it is possible for favorable weather conditions from now on to produce a much larger yield than some of the bulls now deem possible. In the end room operators aided by outside selling, succeeded in forcing prices down something less than a quarter of a cent, which is considered a small reaction in comparison with the recent remarkable advance. Professionals want a reaction. The outside public does not and they have of late ruled the recent rulers. The outsiders have found the speculation of late much more remunerative than the professionals have who essayed to take charge and manage the whole affair. Conservative people think the speculation has gone too fast and too far.

Miller & Co. said: "Some of the recent bulls are now suspected of being committed to the short side of the market, which accounts not only for the absence of support, but also for the persistent selling which has been so conspicuous to-day. It is even noised about that the late bull leader will announce that he has sold out his longs. Reports from the South indicate liberal marketing of old cotton, and much of the selling in the future market here is reported to be against purchases of spots. The market has now had a reaction of over half a cent from the top of yesterday's rise. Many longs sold out near the top, and although they are holding off now they will be ready to take hold again the moment they feel that the reaction has spent itself. The underlying situation remains bullish, and only the return of spinners as buyers of spot cotton in volume is needed to give the market another sharp upturn."

Messrs. Price, Weld, Gwathmey and McFadden were sellers. Messrs. Shearson, Hutton and Mitchell were buyers.

J. S. Bache & Co. said: "At the present time we regard the market as extraordinarily uncertain. There is undoubtedly a large outside scattering long interest, just as undoubtedly there is a large short interest, most of it either against cotton or against hedges in other markets. This ought to mean a feverish break on the first bearish news of consequence. On the other hand, the public is interested in the bullish possibilities of cotton. When Sully was bulling the market the price went to 17½ cents, and that history repeats itself is in every man's mind. There is also a very powerful interest in the market that holds an apparent corner in July, and that is predicting still higher prices. This party undoubtedly reduces lines on all bulges, being therefore in a position to throw the weight of its heavy buying into the scale on any sharp decline. This is one thing against short sales; another is the fact that bad weather would undoubtedly add to the bullishness of sentiment and the recklessness of buyers for the advance. Fluctuations will undoubtedly be very broad, so opportunities may be presented for taking profits proportionate to the risks."

GRAIN.—Wheat—Spot was dull. No sales. No. 2 red winter, old, $1@$1.02, store. The Northwestern receipts were 136 cars, against 228 last year; Chicago, 77 cars, against 8; holiday last week. Futures closed ⅛c. to ½c. higher. Sales, 1,400,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
July	95½	96	95⅛	96	95½
September	91⅝	92½	91⅛	92⅛	91⅝
December	91⅝	92⅝	91⅛	92⅛	92
May	....	....	....	93½	92⅝

Oats were dull on the spot. Sales, 5,000 bush. Natural white, 30 to 33 lbs., 37½@38½c. Corn was quiet on the spot. Sales, 2,000 bush. No. 2 mixed in elevator, 63c. Futures closed unchanged to ⅛c. lower. Sales, 80,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
July	....	....	....	62½	62½
September	60¾	61⅛	60¾	61⅛	61⅛

The following shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	20,000	66,650	116,600	....	....
Exports	....	46,174	5,165	....	15,010
Chicago:					
Receipts	40,000	591,000	326,000	4,000	19,000
Shipments	16,600	179,000	226,000	....	7,000
Buffalo:					
Receipts	283,000	....	157,000	....	....
Shipments	15,000	278,000	65,000	....	....

Wheat moved within relatively narrow limits to-day, as is usually the case on the eve of a Government report. At one time prices showed some tendency to decline, owing to fair weather over the spring wheat belt and liquidation here and at the West, but in the main the tone was firmer owing to rains in the Southwest, bullish crop reports from that section, covering of shorts and an absence of any aggressive selling. Moreover, showers were predicted for the Northwest, and Armour and other leading interests at the West were buying, while a rise of 25 to 50 centimes at Paris also had more or less influence and the same is true of the weekly Government report, which was less favorable than last week's statement. In short, the news was largely of a bullish nature and the improvement in prices would probably have been more marked but for uncertainty as to what the monthly Government report would show. Liverpool declined ⅛d. to ¼d., and Budapest 24 kr.; Berlin was unchanged to ½ mark higher. The following is a summary of foreign crop conditions, as reported by Broomhall: United Kingdom—Some lodging of the crops reported; otherwise conditions maintained. Cutting will start in a fortnight. France—It is confirmed that wheat is much lodged in important sections of the north. In the centre and west there is less lodging, and conditions are fair to good. Germany—Full average crop is indicated. Rumania—The crops are good, and new wheat is arriving at Braila. Maize wants more rain. Bulgaria—Crop conditions are excellent. Hungary—Harvest is progressing. It is feared that recent heat reduced the yield moderately. Russia—Conditions remain unchanged. Italy—Crop prospects are fair. Spain—Conditions remain unchanged. Australia—Beneficial rains have fallen.

Bradstreet's reported a decrease in the available supply of this country of 1,337,000 bush., and a diminution in Europe of 1,100,000 bush., making a total loss of 2,437,000 bush. The primary receipts were 465,000 bush., against 312,000 last week and 248,000 last year. Many bullish private crop reports were in circulation. The Government report was received at 4 o'clock and stated the condition of winter wheat at 82.7 per cent., against 85.5 per cent. last month, 78.7 last year and 78.8 in 1903. The condition of spring wheat is 91 against 93.7 last month, 93.7 last year and 82.5 in 1903. The condition of winter and spring combined is 85.8 per cent., against 84.5 per cent. last year, 80 in 1903 and 88.9 in 1902. The condition of winter wheat is taken to indicate a yield of 413,149,000 bush., against 332,935,346 last year. The condition of spring indicates a yield of 292,375,000 bush., against 219,464,171 last year. The amount of wheat held by farmers on July 1 is estimated at 24,257,000 bush., or equal to about 4.4 per cent. of the crop of last year.

Corn showed no very decided tendency either way. The weekly Government report was bearish, but this was offset by unfavorable private reports and floods in Kansas. The available supply increased 1,473,000 bush. The primary receipts were 740,000 bush., against 696,000 last week and 286,000 last year. The country acceptances were light. The condition of the crop as stated by the Government is 87.3 per cent. against 86.4 per cent. last year, 79.4 in 1903 and 87.5 in 1902. The area is 94,011,000 acres, an increase of 2,080,000 acres over last year's area, or 2.3 per cent. The condition compares with a ten year average of 87.6 per cent. The estimated yield is 2,651,110,000 bush., against 2,467,480,000 last year. The following table shows for each of the States having 1,000,000 acres or upward in corn, the acreage compared with that of last year on a percentage and the condition on July 1 in each of the last two years with the ten year July average:

State.	P.C. of Acreage.	Av. con. July '05.	Av. con. July '04.	10 Yr. Avg.
Illinois	102	93	87	86
Iowa	102	88	86	89
Nebraska	101	85	86	90
Kansas	102	95	75	88
Texas	108	77	92	81
Missouri	104	95	78	87
Indiana	101	87	88	90
Georgia	108	87	86	86
Tennessee	97	89	94	89
Kentucky	99	85	89	90
Ohio	97	82	85	86
Alabama	104	86	88	88
North Carolina	101	88	91	91
Arkansas	99	78	90	88
Mississippi	101	73	91	86
Virginia	101	95	93	90
South Carolina	105	74	91	86
Oklahoma	110	93	96	91
Indian Territory	113	86	95	88
South Dakota	104	83	87	88
Minnesota	97	82	79	85
Wisconsin	97	82	79	84
Pennsylvania	101	92	85	86
Louisiana	104	72	90	87
Michigan	95	81	72	84
United States	102.3	87.3	86.4	87.6

Oats were firmer on complaints of excessive rains and a less favorable weekly Government report. The available supply increased 368,000 bush. The primary receipts were 506,000 bush., against 345,000 last week and 277,000 last year. The condition is 92.1 per cent against 92.9 per cent. last month, 89.8 last year, 84.3 in 1903, and a ten year average of 88.5.

FLOUR.—Dull and steady; sales, 7,000 bbls. Receipts, 24,704 bbls.; exports, 1,228 bbls. Prices as follows: Spring, patents, $5.75@$5.90; clears, $4@$4.35; winter, clears, $4@$4.40; straights, $4.75@$5. Rye flour, $4.25@$4.85.

COFFEE.—Rio on the spot was quiet at 7¼@8c. for No. 7. Sales, 2,000 bags Santos No. 3 at 9.05c.; 3,000 Maracaibo. Futures declined 10 points, closing steady. Havre advanced ¼f. Hamburg was unchanged to ¼ pfg. higher. Rio declined 75 reis; receipts, 15,000 bags; stock, 181,000. Santos was unchanged; receipts, 24,000 bags; stock, 909,000. Prices here as follows:

	Highest.	Lowest.	Closing.	Last night.
September	6.85	6.80	6.75@6.80	6.85@6.90
December	7.10	7.05	7.05@7.10	7.15@7.20
March	7.20	7.20	7.20@7.25	7.30@7.35
May	7.30	7.30	7.30@7.35	7.40@7.45

Coffee declined owing to disappointing foreign advices, liquidation by tired longs, foreign selling pressure from local traders and the narrowness of the speculation.

METALS.—Tin was a shade firmer, while other metals were steady, with the trading dull. In London tin advanced 10s. for spot and £1 for futures, closing at £142 15s. and £141 respectively. Copper there advanced 2s. 6d. for spot and 5s. for futures, closing at £66 5s. and £66 10s. respectively. Prices here as follows: Copper, lake, 15c.; electrolytic, 15c.; castings, 14.75c.; lead, 4.55@4.60c.; spelter, 5.35@5.40c.; tin, 31.25@31.50c. The market for pig iron certificates was dull and steady, as follows: Cash, $14.10; July, $14; October, $14.15@$14.60; December, $14.10; February, $14.25@$14.75.

NAVAL STORES.—Spirits of turpentine, 62c. Common to good strained rosin, $3.50.

PROVISIONS.—Lard was dull; prime Western, $7.25; refined Continent, $7.30; South American, $8. Pork was quiet at $13.50@$14.25 for mess. Tallow, 4⅜c. Dressed hogs, 7¾@8¼c. Chicago, July 11.—"There have been lots of long provisions sold out yesterday and to-day. This has naturally resulted in a little decline, but on the whole the market has withstood the selling remarkably well. Part of the decline is already regained. We call the market firm. Stocks here are well held. We expect to see prices again as high as they have been or higher. Estimates for to-morrow, 34,000 hogs."

SUGAR.—Raw was dull at 4⅛c. asked for centrifugal, 96 test, and 3⅝c. for muscovados, 89 test. Refined was in moderate demand at unchanged prices. Granulated, 5.30c.

CHICAGO, July 11.—To-day's prices were as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
Wheat:					
July	90½	91	89⅞	90½	90½
Sept	87⅝-½	88⅜	87⅛	88	87½
Dec	87⅜-⅝	88½	87½	88	87⅞
Corn:					
July	56¼-57⅛	57¼	55⅞	56⅞	56½
Sept	55-¼	56¼	54⅞	55⅞	55⅛
July new	55½	56⅞	55½	56⅝	56
Oats:					
July	33	33⅜	33	33¼	32¾
Sept	31⅜-½	31⅞	31¼	31½	31⅜
Dec	32-⅛	32⅜	31⅞	32¼	32
Lard:					
July	7.02½	7.05	7.00	7.05	7.02½
Sept	7.17½	7.20	7.15	7.20	7.22½
Oct	7.25	7.25	7.22½	7.27½	7.30
Ribs:					
Sept	7.82½	7.82½	7.82½	7.80	7.82½
Oct	7.82½	7.85	7.77½	7.85	7.87½
Pork:					
Sept	12.77½	12.85	12.72½	12.85	12.85
Oct	12.80	12.90	12.80	12.90	12.87½

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
Minneapolis	Sept	97½	93½	92	93½	92½
	Dec	89¾	90½	88⅝	90¼	89½
Duluth	Sept	92⅝	93⅝	92½	93½	92⅞
Winnipeg	July	107⅝	108	107	108	107½
	Oct	87⅛	88	87	87⅞	87¼
Toledo	July	90	90⅞	89⅞	90⅜	89⅞
	Sept	88¼	89⅝	88⅛	89⅜	88⅝
Kansas City	July	81½	82½	81⅜	82⅜	81⅝
	Sept	78½-⅜	79⅝	78⅜	79½	78⅞
St. Louis	July	84⅝	85½	84¼	85¼	84⅝
	Sept	84⅛	85½	84¼	85¼	84½

Live Stock Market.

TUESDAY, July 11, 1905.

Receipts of beeves were 900 head, including 45 cars for slaughterers direct and 4 cars for the market. No live cattle offered to-day. Feeling steady on reported light arrivals for Wednesday's trade. Dressed beef rather slow at 7@9c. per lb. for native sides, with a little fancy beef selling at 9½c. No later cable advices received from the cattle and beef markets of Great Britain. Exports to-day, 850 beeves and 6,400 quarters of beef; to-morrow 2,800 quarters of beef.

Receipts of calves none, and nothing doing in live calves for lack of stock. Market nominally steady for both buttermilks and veals. Dressed calves were selling moderately well at steady prices, or at 9@13c. per lb. for city dressed veals and 5@10½c. for country dressed calves.

Receipts of sheep and lambs, including late arrivals Monday, were 7,722 head, including 4 cars for slaughterers and 28 for the market, making with the stale stock 38½ cars to be sold. Sheep moved quite readily at steady prices; lambs were slow at a decline of 25c. on top grades and 25 to 50c. on the under grades; common lambs were not wanted. About 20 cars of stock were held over. Common to prime sheep sold at $3.50@$5 per 100 lbs.; culls at $2.50@$3; poorest to best lambs at $6@$9, with general sales of fair to prime at $7.75@$8.75. Dressed mutton about steady at 8@10½c. per lb.; dressed lambs weak at 11@14½c., with selected carcasses selling as high as 15c.

Receipts of hogs were 3,504 head, all consigned direct to slaughterers. Nominally steady for all weights. No sales made to-day so far as reported.