FINANCIAL AND COMMERCIAL.

SATURDAY, July 29.

On a further display of strength in the first hour of to-day's Stock Exchange session the professional element was tempted to take profits freely, and although prices in some instances advanced fractionally from Friday's closing the bulk of the day's trading was done within a very narrow range of fluctuations, and the net changes were unimportant. Interest continued to converge upon Union Pacific and the Steel shares, and the strongest of these was Steel common. Union Pacific ruled above 131 during the great part of the session, but closed at 130¾, unchanged from Friday's final quotation. Steel preferred sold as high as 103⅞ and no lower than 103½, and closed unchanged at 103¾, while Steel common, which was the leader of the market in point of activity, advanced to 35½ and closed at a recession of but ⅛ per cent., or at a net gain of ⅛. These quotations were of more interest than might be supposed, owing to the fact that the highest prices touched to-day were also the highest that have been made for either of these stocks since this improvement in prices began. It is still a question whether this movement in Union Pacific is going to meet with serious opposition above 131. That was the price at which it stuck just before the announcement of the increase of the dividend from 4 to the rate of 5 per cent. After the appearance of the bank statement prices were heavier than they had been in the earlier trading. The closing was featureless. Commission houses were not so active as they were on Friday.

The feature of the bank statement most commented upon was an increase of $18,480,700 in loans. This was offset, however, by an increase of $5,942,700 in cash holdings. Deposits increased $22,346,700, and reserve requirements, therefore, were increased $5,586,675, but as the increase of cash or actual reserve was $5,942,700, the banks were able to show the nominal increase of $356,025 in surplus reserve. The total surplus reserve is now $15,305,975, as compared with $55,989,606 last year at this corresponding time.

The continued and inscrutable ease of money in Wall Street does not square readily with the attenuated condition of the banks' surplus reserve, nor with an increase of more than $18,000,000 in loans this week on top of an increase of $19,000,000 last week, bringing the aggregate of loans up to a total the largest but one ever reported by the Associated Banks. The increase of loans reported at the end of last week was easily accounted for. The banks had pressed call money upon the market until the trust companies withdrew. Call money continued this week to rule at too low a rate to make it an object for the trust companies to reenter the money market, and the increased demands of the stock market, therefore must have been supplied by the banks. On the showing of the banks alone there would seem to be too narrow a margin of reserve for financing a bull speculation in stocks, but the true condition of Wall Street's finances is not disclosed in the weekly bank statement. It is positively misleading as often as there is such a shifting of loans between the banks and trust companies as has taken place in the last fortnight. Those who possess original and trustworthy information on money market conditions are not in the least uneasy over the outlook. Opinion on this point is almost unanimous. There is a great surplus of lendable funds in Wall Street, else money would not be as cheap as it is. With the crop moving period just ahead and with the surplus reserve standing at only $15,000,000, call money is pressed upon the market at 2 per cent. and under, and time money is correspondingly accessible.

The week has witnessed further improvement in stock market sentiment and also considerable progress in the direction of higher prices. The crop scare on which a selling movement in the stock market was inaugurated last week petered out very abruptly on Monday, and the selling movement culminated at the same time. As soon as the aggressive bear selling ceased, stocks were hard to buy. No one who has had a position on the short side of the market this week needs to be reminded of that fact. When the bear crowd that had attacked the market aggressively on the pretext of a rust epidemic in the spring wheat crop sought to get back what it had sold the stocks were not forthcoming for the asking; to get them it was necessary to bid up sharply. It is doubtful if all of the short stocks that were lost in the attack have been recovered even yet. With the subsidence of the crop scare, the stock market began to harden all around, but it still remained narrow. On Thursday it began to broaden perceptibly. This probably was a response to the announcement after the close of Wednesday's market that the Erie directors had put the second preferred stock on a 4 per cent. basis. The effect of this announcement upon general sentiment, indeed, seemed more pronounced than the effect of either the Baltimore and Ohio, Union Pacific or Amalgamated Copper announcements in the preceding fortnight. On Friday commission houses began to take hold of the market with increased confidence, and Friday's market was perhaps the broadest and most satisfactory in general respects that has recently developed. The highest prices of this recovery so far from the depression of April and May were made on Friday and today. The leadership of the market was in Union Pacific and the United States Steel shares, and there are no better stocks in which to make a market at the present time, owing to the hold which they have upon general confidence.

The soreness of those who sold stocks heavily on Friday and Saturday of last week on a rust scare got up by the bull crowd in wheat and were unable either to recover their long stocks to advantage or cover their short contracts without loss calls attention to the fact that the good faith of expert crop opinion has fallen under grave suspicion. The speculative wheat options broke violently this week because the bull crowd had unloaded on its rust scare, and those who had been influenced by it to sell stocks were loud in their complaints. Theoretically the opinions of a crop expert may be used honestly either for the benefit of what following a house may have or for the house itself if it chooses to speculate on its own account, but where a house that has an expert in the field uses his opinions both as a means of getting commission business and as a basis for speculations of its own, conditions will sometimes arise in which perfect honesty is hardly the part of human nature. An expert does not see the whole crop at once. As he goes through the crop he finds conditions to vary. When he has reached a certain point the indications may be such that he will feel justified in advising his principals to begin accumulating wheat. He may go a little further and find the same conditions and advise them to take on a little more wheat. They get their line first and put their following in afterward. Then suddenly conditions may begin to improve as he gets further into the crop, and they may improve so rapidly as to more than offset the unfavorable conditions behind him. Knowing his principals to be long of wheat on his advice, it is hardly human nature for the expert to feel the proper enthusiasm for the good that he has found in the crop; he is, on the contrary, more inclined to minimize the good and to exaggerate the rust or what not, until his crowd has unloaded its line. The expert asks why he should be known as a destroyer of crops when there is as much money to be made on the short side of wheat if the crop is big as on the long side if it is small? Experience, however, is against him. He does figure principally as a destroyer of crops and as the author of crop scares.

New York Stock Exchange Sales July 29.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r..	103¼	104¼	4s coup..	104	104½
U S 2s c..	103¼	104¼	4s reg...	131¾	132½
2s reg....	103¼	103¾	4s c new.	133	133¾
3s coup...	104	104½	D C 3.65s.	117	—
3s sm.....	103	—	U S P I 4s	108	—
4s reg....	104	104½			

RAILROAD AND OTHER BONDS.

Amer Hide & L 6s 5000...97⅞
Am Ice deb 6s 3000...79
Am Tobacco 6s 1000...116
Am Tobacco 4s 1000...76¼ 25000...76⅛ 22000...76
AtchTop & SFe 4s 1000...104⅛
A T & S F adj 4s 500...97 46000s30..97½
stamped 46000...95
AtlanticC Line 4s 10000...102¾
Balt & Oh gold 4s 13000...105⅛
Balt & Ohio 3½s 3000...95⅝
Bal & Oh SW 3½s 4000...92½
Bkn Rap Tr cv 4s 10000...89¼
Central Ga cn 5s 3000...115
Central Ga 1st in 50000...96½
Central Ga 2d in 40000...84½ 8000...84¾ 105000...85 15000...85¼
Central Ga 3d in 10000...75½ 7000...76½
Cen Leather 5s 21000...100
CentralPacific1st 50000...102⅛ 500...102 8000...102⅛ 8000...102¼
Chi Bur & Q 4s 9000...101⅜
Chi R I & Pac R R gold 5s 17000...94½
Chi R I & P RR 4s 10000...82⅞ 10000...82¾
Chi R I & P ref 4s 20000...97
Chi R I & P Ry 4s 1000...105¼
Colo In 5s ser A 10000...75⅞
Colo In 5s ser B 9000...74
Colo Southern 4s 5000...95¾
Den & Rio Gr 4s 1000...101
DistillersSecurities Corp 5s 3000...79⅞ 13000...80 10000...79⅞
Elgin Jol & E 1st 5000...120¾
Erie cv 4s ser A 10000...108
Erie-Pa C col 4s 5000...98½
Erie gm lien 4s 14000...93¾ 21000...93⅞
Ft Worth & D 1st 5000...114¾
Gn Bay & W db B 8000...23¼ 10000...23½
Ill Central 4s 1953 1000...106
Impl Japanese 6s sterling loan 13000...101½
Impl Jap 6s st'lg loan 2d series 5000...99⅞ 6000...99¾ 2000...99⅞ 10000...100
Imperial Jap 4½s K L&Co ct f'l pd 2000...93 42000...92⅞ 2500...92⅞ 27000...92⅞ 2500...92⅞ 25000...92⅞ 20000...92¾ 5000...92¾ 30000...92⅞
Int Paper cv 5s 1000...92¼
Kansas City So 3s 5000...72¼
L Sh & M So 4s 30000...102
Long Isl gm 4s 3000...101½
Mex Cent 1st in 1000...22
Mex Cent 2d in 1000...14 1000...13⅞ 10000...14
Mo Kan & Ok 5s 5000...107⅛
Mo Kan & Tex 4s 3000...102
Mo Kan & Tex 2d 10000...88½
Mo Pacific 5s 1917 1000...108 5000...108½
Mo Pacific cpn 4s 4000...95⅝ 1000...95¾
Nat R R Mex 4s 3000...82
N Y Central 3½s 8000...99½ 5000...99⅜
N Y Dock 4s 3000...98
North Pacific 3s 1000...78
N Y Gas Elec Lgt H & P 4s 4000...93 5000...93⅛
Or S L fdg 4s 12000...96⅝
Penna cv 3½s 10000...104¼
Pa cv 3½s sub rct 5000...101¼
Reading gm 4s 2000...102⅛
Rio Grande W 4s 5000...99⅛
St L & Iron Mt 4s 10000...94
St L & San Fr fdg 6000...88⅝ 19000...88¾
StLouis S W cn 4s 5000...82
South Pacific 4s 3000...94½ 2000...94¼
So Pac ref 4s ctfs 50000...96¼ 45000...96⅜
Southern Ry 5s 2000...119
Tol St L & West 4s 1000...86
Tol St L & W 3½s 2000...91¾
Union Pacific cv 10000...131¼ 25000...131 190000...130¾ 50000...130⅝ 2000...131
U S of Mexico 4s 2000...93⅛ 8000...93¾ 10000...93⅝
U S Red & Ref 6s 5000...100
U S Steel s f 5s 15000...95⅛ 15000...95 103000...95⅛ 23000...95
Va 6s BrownBros & Co ctfs 10000...13¾ 10000...14 10000...14¼ 10000...14⅝ 5000...14¾
Wab P Ter 1st 4s 12000...87½ 3000...87¾
Wab P Ter 2d 4s 20000...39
Wabash deb B 10000...71½ 10000...71¾ 4000...71 10000...71¼ 15000...71⅜
West Shore 4s registered 2000...107½

Total sales of bonds (par value), $1,770,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clo-sing.	Net Ch'ge
9000	Allis Chalm	18¾	16⅞	18¾	+1⅞
800	Allis Ch pf.	62⅞	60⅛	62⅞	+2⅞
11400	Amal Cop..	84	83⅝	83¾	−⅛
500	Am Car & F	36⅝	36½	36⅝	+⅛
300	Am H&L pf	40¾	40⅝	40⅝	+⅞
100	Am Ice Sec.	26½	26½	26½	
1100	Am Loco...	49¼	48½	48½	−½
100	Am Loco pf	112	112	112	
18100	Am Smelt..	121¼	120¼	120⅝	−⅜
100	Am S Sep fB	98⅞	98⅞	98⅞	+1⅛
300	Am Steel F.	9⅛	9	9⅛	+⅝
2100	Am Sugar..	140¾	140¼	140½	+¼
200	Am Woolen	38	38	38	
200	Anaconda..	111½	111¼	111½	+¼
100	As Mer 1 pf	99¾	99¾	99¾	+½
8800	A T & S F..	88	87½	87¾	−⅛
400	A T&S F pf	103	102½	102½	−⅛
300	At C Line..	160	159⅞	159⅞	+⅛
4400	Balt & Ohio	114⅞	114½	114½	−½
6600	Bklyn R T.	69⅞	69½	69⅝	+⅜
6000	Can Pac....	155⅝	155	155½	+½
1000	Cen Leather	44¼	43¾	44¼	+½
200	Cen L'ther p	104½	104½	104½	
2500	Ches & Ohio	55⅝	55¼	55¼	−⅜
200	Chi & Alt pf	80	79⅞	80	+¼
1000	Chi & N W.	212	211	211½	+1
1700	Chi Gt W..	20⅛	20	20	
7800	C M & St P.	181⅞	180⅞	181	
100	CM&StP pf.	188	188	188	
1200	Chi Un Tr.	10	9⅝	10	+⅛
800	C Un Tr pf.	38½	37½	38½	+⅝
1800	Col Fuel & I	46¾	46	46½	+⅜
900	Col South..	28	27⅞	28	
500	Col So 2d pf.	38⅝	38	38½	+⅛
100	Cons Gas...	189¾	189¾	189¾	+1¼
100	Corn Prod.	10	10	10	
1000	Del & Hud.	194	193½	194	+½
900	Del, L & W	410	405	410	+6½
200	Den&RG pf	86⅞	86½	86½	+¼
400	Distillers' S	42¼	41½	42¼	+1¾
400	Dul S S & A	15¾	15¼	15⅝	+¾
300	D S S & A pf	30	30	30	+⅛
5700	Erie.......	47¼	46¾	46¾	−⅜
2900	Erie 1st pf.	85	84¾	84⅞	
5500	Erie 2d pf..	75	74¾	74¾	
100	Fed M & S.	106½	106½	106½	−2½
1500	Gen Elec Co	180	176	179¾	+3¼
200	Great Nor p	287	287	287	−1
400	Hav Elec...	18⅝	18½	18½	
500	Hav Elec pf	65	65	65	+1
2800	Ill Central.	175½	174¾	174¾	−¼
100	Int Paper..	19	19	19	
100	Iowa Cen pf	52½	52½	52½	−½
100	Kan C So..	26	26	26	
500	KC FtSc pf.	83	82¾	83	+⅝
300	Knick Ice..	33⅛	33	33	−⅛
1900	Lou & Nash	146	145⅝	145⅞	+⅜
200	Manhattan.	166	166	166	+½
2400	Met St Ry..	128½	128	128	−¼
1300	Met Secu...	82⅞	82¼	82⅞	+⅜
300	Mex Cent...	21⅝	21½	21½	−⅛
100	Minn & St L	60	60	60	
1500	MStP&SSM	125½	125	125⅜	+⅜
100	M K & Tex..	29¼	29¼	29¼	+¼
300	M K & T pf.	64⅜	64¼	64⅜	+⅜
8200	Mo Pacific.	101¼	100⅝	100⅞	+⅜
300	NashC&StL	143	142½	143	+1
900	Nat Bis Co.	59⅞	59¼	59⅞	+1¼
100	Nat Bis pf..	114	114	114	−¼
100	Nat Lead...	46	46	46	−¼
400	Nat Lead p	104½	104	104	−1
500	Nat E & S...	24¼	23⅞	24	+1½
100	Nat RRM pf	37½	37½	37½	+½
400	N Y Air Br.	149¾	149¼	149¾	+¾
800	N Y Central	147⅜	147	147	+¼
700	NY C &StL.	52⅞	51½	51½	−¾
1900	Nor & Wes.	87	86¾	86⅞	−⅛
800	North Am.	101⅛	100⅞	101	
2200	Nor Pacific	205	204	204½	+½
2500	Ont & Wes.	52½	52¼	52⅜	−⅛
200	Pac Coast..	95	95	95	−1
14300	Penn RR...	143⅜	142¾	142¾	−½
200	Peo Gas...	105½	105½	105½	+½
300	Peo & East.	42½	42½	42½	−½
600	Pitts Coal..	14¾	14⅜	14¾	+1⅝
400	Pitts Coal p	52	50½	52	+1½
950	Pressed S C	40⅝	40½	40½	+½
100	Pullman PC	239½	239½	239½	+½
100	Ry St Sp'g.	35¾	35¾	35¾	+¾
100	Ry St Sp pf.	99½	99½	99½	+½
2000	Rep Steel..	21⅛	20⅞	20⅞	−⅛
2200	Rep Steel pf	84	83⅝	83¾	+⅛
21600	Reading....	105½	104⅞	105⅜	+⅜
100	Reading 2 p	92¾	92¾	92¾	+½
2500	Rock Island	31¾	31⅜	31⅜	−⅛
300	Rock Isl pf.	76¼	76¼	76¼	−⅛
100	Rub Goods.	35½	35½	35½	+½
200	Sloss-Sheff.	86½	86½	86½	+½
600	StJ& GI 1 pf	52¼	52	52¼	+⅜
200	StL&SF 1 pf	78¼	77½	78¼	+⅞
4200	StL&SF 2 pf	69¼	68	69	+1⅛
100	St L S W....	23⅞	23⅞	23⅞	−⅛
100	St L S W pf.	62½	62½	62½	+⅛
4900	Sou Pacific	65⅛	65	65	−⅛
3400	Sou Ry Co..	33⅝	33½	33½	+⅛
200	Sou Ry Co p	98½	98¼	98¼	−¼
100	StanR&TCo	¾	¾	¾	−½
6800	Tenn C & Ir	89½	88½	89	+½
100	Tex Land..	43	43	43	
100	Tex Pacific.	34¼	34¼	34¼	+¼
200	Tol Rwys..	34½	34½	34½	−¼
100	Tol St L&W	38¼	38¼	38¼	−⅛
300	Tol SL&W p	57¼	57¼	57¼	+½
300	TwinCRT.	114¼	114	114¼	+¼
34100	Union Pac.	131⅜	130¾	130⅞	
300	Un Ry Inv.	65	65	65	
800	Un Ry In pf	87¼	87	87¼	−⅛
2000	U S C I Pipe	31⅝	31¼	31⅝	+⅜
100	U S C I P pf	93	93	93	
500	USR&R Co	32⅝	32½	32½	+⅜
200	U S R & R pf	68¾	68½	68¾	+¼
100	U S Leather	13¼	13¼	13¼	
100	U S Lthr p..	111½	111½	111½	+1½
3300	U S Rubber	52½	51¼	51¾	+1¼
500	U S Rub pf.	111	110⅞	110⅞	−⅛
46300	U S Steel..	35½	35⅛	35⅜	+¼
16300	U S Steel pf	103⅞	103½	103¾	
200	Va-Car Ch.	34	34	34	−¼
100	Va-Car pf..	107	107	107	+½
200	Wabash....	19⅜	19⅜	19⅜	
200	Wabash pf.	41⅛	40¾	40¾	−⅜
800	West'gh'se.	168½	167	168½	+1½
200	W & L E 2 p	24¾	24¾	24¾	+⅛
300	Wis Central	24	24	24	
300	Wis Cent pf	51¾	51¾	51¾	

Total sales of stocks, 314,500 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	235	245	Keo & Des M.	13	15
Allis Ch'lm'rs	18⅝	18⅞	Knick Ice....	32⅞	33⅛
Allis Ch pf..	62½	63	Knick Ice pf.	63	74
Amal Copper	83½	83⅝	L E & W......	31	35
Am C & F....	36¼	36⅝	L E & W pf....	92	98
Am C & F pf.	98½	99	Long Island..	55	60
Am Cot Oil..	29½	30	Lou & Nash..	145½	145⅝
Am Cot Oil pf	92	95	Manhattan...	165	165⅝
Am Dis Tel...	30	31	Met St Ry....	127¾	128
Am Express..	225	230	Met Sec......	82½	82⅞
Am Hide & L.	7	7½	Mex Cent....	21½	21⅝
Am H & L pf.	40½	40¾	Minn & St L..	55	60
Am Ice Secs..	26½	27	M & St L pf....	86	93
Am Lin Oil...	18	20	M S P & S S M	125¼	125½
Am Lin Oil pf	40	43	MSP&SSM pf	160	161½
Am Loco....	48½	49	M K & T.....	28⅞	29
Am Loco pf..	111½	112	M K & T pf....	64	64½
Am Malt.....	4½	5	Mo Pacific....	100⅞	101
Am Malt pf..	24½	25½	Nash & St L..	142	145
Am Smelt'g..	120⅜	120½	Nat Bis Co..	59⅝	59⅞
Am Smelt pf.	121½	122	Nat Bis Co pf.	114	115
Am Snuff....	167	183	Nat'l En & St.	24	24½
Am Snuff pf..	102	—	Nat Lead.....	46	46½
Am Steel Fd.	8⅝	9	Nat Lead pf..	103½	104½
Am St Fd pf.	39	40	NatRRMex p	37⅛	38½
Am Sugar....	140⅜	140⅝	N R R 2d pf...	20½	21½
Am Sug pf...	138	139	N J Central..	200	201
Am T & C....	90	—	N Y A B......	149¾	153
Am T & T....	138	139	N Y Central..	146½	147
Am Tob pf...	96⅞	97	N Y C & St L.	51¼	51½
Am Wool.....	37⅞	38	NYC&SL 1 pf	116	120
Am Wool pf..	102½	104	NYC&SL 2 pf	82½	84
Ann Arbor...	35	40	N Y Dock....	24	30
Ann Arbor pf	78	80	N Y Dock pf.	67½	69⅞
Anaconda....	111	111½	N Y N H & H.	202	203
At T & S F..	87⅝	87¾	Nor & West..	86⅞	86⅞
At T & S F pf.	102½	103	Nor & West pf	92	94
Atl Coast L...	159½	160	North Am....	100⅞	101
Balt & Ohio..	114¼	114⅜	Nor Pacific...	204	205
Balt & Oh pf.	99	99½	Ont & West..	52¼	52½
B'klyn R T...	69½	69⅝	Pacific Coast.	94	96
B'klyn U Gas	186	195	Pac Coast 1 p	103	110
Brunswick...	15¼	16¼	Pac Coast 2 p	93	96
Buff R & P...	145	155	Pacific Mail..	43¼	43¾
Buff R & P pf.	150	175	Penna R R...	142⅞	143
Buff & Sus pf.	88½	89	Peo G L & C..	105¼	105½
Butterick....	56½	57	Peo & East...	41	43
Can South'n.	69½	70	Phila Rap T..	115	118
Can Pac......	155⅜	155½	Pittsburg C'l.	14¼	14⅝
Cen Leather..	44	44¼	Pittsb'g C'l p.	51½	52
Cen L'ther pf.	104½	104⅝	P C C & St L..	75	79½
Ches & Ohio..	55	55⅜	PCC & StL pf	105	112
Chi & Alton..	34½	36	P'd Steel Car.	40⅛	40½
Chi & Alt'n pf	78	80½	P'd St Car pf.	94½	95
C C C & St L...	98	99	PullmanPCar	239	240
C C C & St L p	117	120	Ry St Spg....	35⅛	35½
Chi Gt West..	20	20½	Ry St Sp'g pf	99	100
Chi Gt W (A).	63	65	Reading......	105¼	105⅜
Chi Gt W (B).	31	32	Read 1st pf...	93	94
Chi Gt W deb.	85	86½	Read 2d pf....	92½	93
Chi & N W...	210	211½	Rep'b'c Steel	20⅝	20⅞
Ch M & St P..	181	181½	Rep Steel pf..	83⅞	84
C M & St P pf.	187	189	Rock Island..	31⅜	31½
Chi Terminal.	18⅛	18½	Rock Isl'd pf.	76½	76⅝
Chi Term'l pf	39	40	Rubber Gds..	35¼	35½
Chi Un Trac..	9⅞	10	Rub Gds pf...	104½	105
Chi Un Tr pf.	38½	39	Sloss-Shef....	86	86½
Cle Lo & W....	72	90	Sloss-Shef pf.	107½	125
Cle Lo & W pf	103	113½	St J G & I....	16⅞	17½
Col Fuel & I..	46½	46¾	St J G & I 1 pf	52	52½
Col Southern.	27⅞	28	St J G & I 2 pf	23⅞	24½
Col So 1st pf.	59½	60	St L & S F 1pf	78	78
Col So 2d pf..	38⅛	38½	St L & S F 2pf	68¾	69
Con Gas......	189½	190	St L S W.....	23⅞	24
Corn Prod....	10	10½	St L S W pf...	58	63
Corn Prod pf.	46	47	St P & Om...	185	195
Del & Hud...	193	194½	So Pacific....	65	65⅛
Del L & W...	410	420	So Pacific pf..	118	118½
Den R & G...	31⅞	32½	Southern Ry.	33¼	33½
Den & R G pf.	86½	87	So Ry pf......	98¼	98½
Det U Ry....	92⅞	93½	Tenn C & I...	89½	89⅞
Det South ct..	9	11	Tex P L T.....	43	43½
Det So pf ct..	39	41	Texas Pac....	33⅞	34¼
Dis Secur....	42	42½	Third Av RR.	128	129
D S S & A....	13⅞	16	Toledo Ry....	34	34½
D S S & A pf.	30	30½	T St L & W....	38	38½
Elec Storage.	82	84	T St L & W pf	56⅞	57
Erie.........	46⅝	46¾	Twin City....	114	114½
Erie 1st pf...	84⅝	84¾	Un Pacific...	130⅞	131
Erie 2d pf...	74⅝	74¾	Un Pac pf....	98	98½
Ev & T H....	63	65	U S C I Pipe..	31¼	31⅝
Ev & T H pf.	85	90	U S C I pf.....	92	93½
Fed Min & S.	106½	107½	U S Express..	122	125
Fed M & S pf.	92	93	US R'lty & Im	91	93
Ft W & D C..	71	74	U S Rubber..	51⅝	52
Gen Elec Co..	179⅝	180	U S Rub pf...	109⅞	110½
Gt North pf..	287	289	U S Steel....	35¼	35⅜
Hock Val....	85	93	U S Steel pf..	103⅝	103¾
Hock Val pf..	93	93½	Va-Car......	34	34½
Illinois Cent..	174⅝	175½	Va-Car pf....	106	107
Int Paper....	18⅞	19	Wabash......	19½	19⅝
Int Paper pf.	78	79	Wabash pf....	40⅝	41½
Int Power....	57	85	Wells-F Exp.	225	245
Int Pump....	27½	30	West Un Tel.	93	93½
Int Pump pf.	80	85	West'gh'se..	168½	168⅝
Iowa Central.	27	28	Wheel & L E.	16	17
Iowa Cent pf.	52	53	W & L E 1 pf.	40	41
Kan & Mich..	30	33	W & L E 2 pf.	24½	25
Kan City S...	25⅞	26	Wis Central..	24	24½
Kan City So p	57¼	58½	Wis Cent pf..	51⅜	52
K C S F & M p	82⅞	83			

THE OUTSIDE MARKET.

A further upward tendency was manifested in the market for outside securities today and speculation as a whole was fairly brisk during the short session. Interborough Rapid Transit was again prominent with a further sharp upward move of over 3 per cent., but on realizing receded less than 1 per cent. from the highest. Bethlehem Steel common advanced nearly a point, while the preferred, on the other hand, receded in proportion. United States Rubber second preferred sold up 1¼ per cent. International Mercantile Marine shares were quiet, but decidedly firmer. Detroit, Toledo and Orrington, when issued, was advanced over a point. Northern Securities was firm, although the "stubs" receded about $37.50. In the mining issues a slightly irregular tendency was noted under moderate trading. In bonds Japanese 4½s ruled strong; Writing Paper 5s were fractionally better.

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

Sales.		Open-ing.	High-est.	Low-est.	Clo-sing.
100	American Can pf.....	68	68	68	68
80	Amer Writ Paper pf.	29	29	29	29
200	Arizona Con M......	30¾	30¾	30¾	30¾
500	Bay State Gas......	3-16	3-16	3-16	3-16
720	Beth Steel..........	33	33½	33	33½
200	Beth Steel pf.......	88	88	87	87
400	British Col Copper...	7½	7½	7⅜	7⅜
7900	Chic Subway........	84	84⅞	84	84⅞
1100	Det Southern & Or..	36½	37½	36½	37½
100	Gold Hill Copper....	⅝	⅝	⅝	⅝
1500	Granby Copper......	7⅛	7⅛	7⅛	7⅛
8700	Green Con Copper...	25⅞	26	25⅞	26
750	Green Con Gold.....	5	5	4⅞	5
100	Guanajuato M.......	4⅛	4⅛	4⅛	4⅛
600	Int Mer Marine.....	13½	13⅝	13½	13⅝
400	Int Mer Mar pfd....	31	31¼	30⅞	30⅞
1710	Int Rapid Trans.....	212	215	212	215
1100	Mitchell Min.......	6⅛	6⅜	5⅞	5⅞
12	Nor Sec stubs......	262½	262½	250	262½
100	New Orleans Ry pf...	70	70	70	70
80	Phoenix Sec........	1	1	1	1
25	Seaboard Co........	25½	25½	25½	25½
100	Seaboard Co 2d pf...	54	54	54	54
200	Union Copper.......	1⅜	1⅜	1⅜	1⅜
500	United Copper......	31⅜	31½	31⅜	31⅜
100	United Copper pf....	74⅞	74⅞	74⅞	74⅞
450	U S Rubber 2d pf w i	74	75	74	75
	BONDS.				
$16000	Am Writ Paper 5s....	87½	87½	87½	87½
£22000	Jap new 4½s w i....	88⅞	88⅞	88⅞	88⅞

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	11½	11¾
American Can, preferred	68	68½
American Chicle, common	126	130
American Chicle, preferred	97	100
American Tobacco	280	285
American Writing Paper, com	4½	5
American Writing Paper, pfd	29	30
Arizona Con Mining	30½	30¾
Bethlehem Steel	32⅞	33¼
Bethlehem Steel, pfd	86	88
Borden's Condensed Milk	150	158
Borden's Condensed Milk, pfd	113	116
British Columbia Copper	7⅛	7½
Central Foundry, common	3½	4
Central Foundry, preferred	18	21
Chicago Subway	84½	84⅝
Compressed Air	1½	—
Consolidated Refrigerator Co	7	7½
Dominion Securities	—	10
Electric Boat, common	20	30
Electric Boat, preferred	60	70
Electric Vehicle, common	17	20
Electric Vehicle, preferred	25	28
Empire Steel, common	6	9
Empire Steel, preferred	34	42
Gold Hill Copper	⅝	¾
Granby Copper	7	7¼
Greene Consolidated Copper	25¾	25⅞
Greene Consolidated Gold	4⅞	5
Greene Gold-Silver	5	7⅛
Guanajuato Mining	4⅛	4½
Hackensack Meadows Company	25	28
Hall Signal	87	91
Havana Tobacco, common	25½	28
Havana Tobacco, preferred	35	38
International Mercantile Marine	13¼	13½
International Mercantile Mar, pfd	30⅞	31
Interborough Rapid Transit	213½	214¼
International Salt	23	26
Mackay Companies	40⅞	41
Mackay Companies, pfd	74¼	74¾
Manhattan Transit	2⅞	3
Mitchell Mining	5⅞	6⅛
Montreal and Boston Consols	⅜	7-16
New Orleans Railway, w i	28½	29½
New Orleans Railway, pfd, w i	70	71
New York Transportation	8	8⅝
Northern Securities	174½	175
Northern Securities stubs	275	287½
Otis Elevator Company, com	55	58
Otis Elevator Company, pfd	105	108
Pope Manufacturing	5	6½
Pope Manufacturing, 1st pfd	74	77
Pope Manufacturing, 2d pfd	18	21
Royal Baking Powder, com	140	150
Royal Baking Powder, pfd	107½	109½
Safety Car Light and Heat Co	255	—
Seaboard Air Line, new, w i	25½	25¾
Seaboard Air Line, 1st pfd, w i	87½	90
Seaboard Air Line, 2d pfd, w i	53½	54½
Standard Oil Company of N J	615	620
Standard Milling	7	8½
Standard Milling, pfd	29	33
Tennessee Copper	27½	29
Tonopah Mining of Nevada	12½	—
Union Copper	1⅜	1⅝
United Copper	31½	31¾
United Copper, pfd	74	74½
Union Typewriter	80	90
Union Typewriter, 1st pfd	115	118
Union Typewriter 2d pfd	115	118
Worthington Pump, pfd	119	121
White Knob Copper, w i	⅝	1
BONDS.		
American Writing Paper 5s	87	87½
Central Foundry 6s	75	78
International Mer Marine 4½s	77	79
International Salt 5s	67	70
New Orleans Railway 4½s, w i	88	90
Seaboard Air Line 5s	101	102
Standard Milling 5s	78	79

LATEST QUOTATIONS OF BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America..	520	530	Lincoln....	1500	1700
Am Ex..	274	278	Manh Co..	325	—
Astor Nat	775	825	Met'p'tan.	170	175
Ætna Nat.	177½	—	Mar & Ful	260	270
Bowery...	325	—	Metrop'lis	400	—
Bk of Dis..	150	160	Mech'ics..	290	300
Butch & D.	155	165	Mech & T.	180	187
Cons'd't'd	153	155	Merc'tile..	260	268
Century...	180	—	Merchants	170	—
Chase Nat.	650	—	Merch Ex..	170	175
Chatham..	320	330	Mt Morris.	210	—
Chelsea Ex	170	—	Mutual....	300	—
Chemical..	4300	4350	Nassau...	195	205
Cit Cen Nat	—	165	New Am...	475	510
City......	280	285	N Y N B A	300	320
Coal & Iron	230	240	N Y Co....	1300	—
Commerce	202	205	N Y N Ex..	200	210
Colonial...	570	—	19th Wd..	350	—
Columbia.	400	—	North Am.	233	238
Corn Ex...	365	—	Nor Nat...	130	—
East Riv..	150	160	Oriental...	255	270
Fidelity...	190	—	Pacific....	250	265
First Nat..	730	750	Park......	500	—
Fifth Nat..	340	—	People's...	290	—
Fifth Av..	3500	3750	Phenix...	190	195
Fourth Nat	200	215	Plaza.....	575	—
14th St....	145	155	Pro Exch.	175	185
Gal Nat...	400	420	Riverside.	250	280
Garfield...	500	—	Seaboard.	650	700
Ger-Am...	155	165	Second N.	700	—
Ger Exch..	400	—	Shoe & L..	150	—
Germania.	450	—	State.....	1200	—
Greenw'h.	235	250	34th St...	200	—
Hamilton.	190	—	12th Ward	225	—
Hanover..	495	505	23d Ward.	150	—
Imp & Tra	590	—	Un Exch..	215	225
Interboro.	145	155	Un'd Nat.	85	90
Irving.....	234	238	Wash Hts	210	225
Jefferson..	177½	185	West Side.	550	—
Liberty...	500	—	Yorkville.	400	—

LATEST QUOTATIONS OF TRUST COMPANIES.

	Bid.	Asked.
Alliance Realty Co	121	126
American Surety Co	190	200
Bankers' Trust Co	500	525
Bowling Green Trust Co	200	218
Bond and Mortgage Guarantee Co	405	425
Broadway Trust Co	158	165
Brooklyn Trust Co	410	430
Casualty Co of Am	135	—
Central Trust Co	2200	2250
Colonial Trust Co	350	—
Century Realty Co	158	164
City Investing Co	104	108
Commonwealth Trust Co	—	95
Empire Trust Co	240	245
Equitable Trust Co	—	550
Farmers' Loan and Trust Co	1450	1475
Fifth Avenue Trust Co	575	—
Flatbush Trust Co	195	205
Franklin	335	350
Guardian Trust Co	220	230
Guaranty Trust Co	610	—
Hamilton Trust Co	320	—
Home Trust Co	—	165
Hudson Realty Co	110	—
International Banking Co	160	163
Kings County Trust Co	450	—
Knickerbocker Trust Co	1050	—
Lawyers' Title Ins. & Trust Co	310	312
Lawyers' Mortgage Insurance Co	175	180
Lincoln Trust Co	570	—
Long Island Loan and Trust Co	309	315
Manhattan Trust Co	475	500
Metropolitan Trust Co	613	—
Mercantile Trust Co	—	960
Morton Trust Co	925	—
Mutual Alliance Trust Co	210	225
Mortgage Bond Co	115	118
Mutual Trust Co	120	130
Nassau Trust Co	270	280
National Surety Co	128	135
New York Mortgage and Sec. Co	177	182
New York Trust Co	730	735
New York Life Ins. and Trust Co	1025	1075
People's Trust Co	333	—
Real Estate Trust Co	335	345
Realty Associates	155	160
Standard Trust Co	390	410
Trust Company of America	770	780
Title Guarantee and Trust Co	663	675
Title Insurance Co. of New York	187½	192
U. S. Casualty	200	—
U. S. Mortgage and Trust Co	515	—
Union Trust Co	1440	—
U. S. T. G. & I. C.	126	130
United States Trust Co	1400	—
Van Norden Trust Co	275	290
Washington Trust Co	425	450
Westchester	180	185
W. & B. T. & M.	168	175
Williamsburg Trust Co	225	235
Windsor Trust Co	240	—

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.	Bid.	Asked.	MINING STOCKS.	Bid.	Asked.
Bost & Alb	255	256	Adventure	6	6¼
Bost El	157	157¾	Allouez	28	28½
Bost & Me	—	179	Amalg'mated	83½	83⅝
Bost & Wor	28	29½	Am Z L & Sm	—	10
Bost & W pf	75	76½	Anaconda	—	—
C J R & S Y	—	171	Arcadian	2⅝	2⅞
CJR&SY pf	126	—	Arnold	.75	.90
Fitchburg pf	146	146½	Atlantic	18	18½
Mass Elec	17¼	19	Bingham	31⅜	31½
Mass Elec pf	61	63	Bonanza	.60	.62½
Mex Central	21⅜	22¼	Bost C C & G	8	8½
N Y N H & H	202	202½	Brit Col	—	—
Old Colony	206	207	Cal & Hecla	665	670
Pere Marq	—	98	Centennial	22⅜	22⅝
Pere Marq pf	—	79	Cochiti	—	—
Rutland pf	—	—	Con Mer	.59	.60
W E S R R	98	99	Con Z & Ld	—	—
W E S R R pf	—	114	Cop Range	71¼	71½
BONDS.			Daly West	13⅝	14
Am Tel 4s	96	96¼	Elm River	2½	3¼
Bell Tel 4s	—	—	Franklin	11⅝	12
Ft Scott 6s	—	—	Granby	7	7¼
Mex Cent 4s	76	—	Greene Cop	25⅞	26
Mx Cn 1pf in	—	—	Guanajuato	4⅛	4⅞
Mx Cn 2pf in	—	—	Isle Royale	23⅛	23⅜
West'n T 5s	—	—	Majestic	—	—
MISCELLANEOUS.			Mas Cop & G	9¼	9½
Am Pneu	6½	7	Mayflower	.85	.90
Am Pneu pf	—	27½	Merced	—	—
Am Tel & Tel	138¾	139	Michigan	14¼	14⅝
Am Ag Ch	23½	24	Mohawk	53⅞	54
Am Ag Ch pf	90	92	Mon C & C	2⅝	2⅞
Central Oil	6⅛	6¼	Mon & Bos	—	—
Cumb Tel	116	117	Old Col Cop	1	1¼
Dominion Co	78	80	Old Domin	28½	29
Dom Coal pf	112	113½	Osceola	100¾	101
Dom I & St	22⅞	23⅛	Parrot	26	26½
Edison Elec	242	244	Ph Con Cop	.75	1.00
Gen Elec	178	180	Quincy	107	108
Mass Gas	45	45½	Rhode Island	3¼	3¾
Mass Gas pf	85¼	85⅞	Santa Fé	2	2¼
Mergenthaler	190	195	Shannon	7½	7⅝
Mex Tel	1¼	1½	Tamarack	125	126
N Eng Tel	134	135	Tenn Cop	—	—
Planters Com	1⅛	2⅛	Tri-Mtn	—	—
Planters C pf	12	13	Trinity	8¼	—
Pullman	—	241	Tecumseh	—	7⅞
Seattle Elec	50	—	Union	—	—
Seattle El pf	97	98	Untd Copper	31½	31⅝
Swift & Co	108	108¼	U S Min Co	33⅞	33⅞
United Fruit	108	108½	Utah	46	46½
U Sh M	68	69	Victoria	4¼	4½
U Sh M pf	32¼	33	Washington	—	—
U S Oil	10½	10¾	Winona	7	7½
West Tel	—	—	Wolverine	111	112
West Tel pf	—	99	Wyandot	1⅞	2
West'house E	83	85	LAND STOCK.		
West E pf	94	—	Anniston Ld	—	—
Wool	8½	9	Boston Land	3¾	—
Wool pf	103½	104	Pl'st'n Land	—	—
			E Boston Land	6¾	7¼

LATEST QUOTATIONS OF GUARANTEED STOCKS.

	Rate.	Bid.	Asked.
Albany & Susquehanna	9	237½	240
Albany & Vermont	3	63	—
Allegheny & Western	6	151	158
Atlanta & Charlotte A Line	7	165	168½
Augusta & Savannah	5	118	119½
Beech Creek	4	105½	110
Bleecker St F F	1½	30	32½
Boston & Albany	8	255	258
Boston & Lowell	8	240	—
Boston & N Y Air Line pf	4	108	—
Boston & Providence	10	300	—
Broadway & Seventh Ave	10	240	245
Brooklyn City	10	237½	241
Catawissa 1st pf	6	132	—
Catawissa 2d pf	6	131	—
Central Park N & E River	9	205	208
Chicago & E Ill ctf com	10	185	192
Chicago & E Ill pf	6	132	135
Cleveland & Pittsburg	7	183½	185½
Columbus & Xenia	8	221½	226
Concord & Montreal	7	—	—
Conn & Passumpsic R pf	6	163	170
Connecticut River	10	273	—
Dayton & Michigan pf	8	200	—
Delaware & Bound Brook	8	204	208
Detroit, Hillsdale & Swn	4	105	108
East Pennsylvania	6	142	150
Erie & Kalamazoo	10	251	265
Erie & Pittsburg	7	157	—
Fitchburg pf	5	145	145½
Ft Wayne & Jackson pf	5½	144	146
Franklin Tel	2½	41	—
Georgia R R & Bank Co	11	265	267½
Gold & Stock Tel	6	115	—
Grand River Valley	5	130	132½
Har P Mt Joy & Lan	7	200	—
Hereford	4	97	103
Illinois Central Leased Line	4	105	106½
Illinois & Mis Tel	4	83	—
Interocean Tel	6	120	—
Jackson, Lansing & Sag	3½	—	95
Joliet & Chicago	7	184	188
Kal, Allegan & Grand Rapids	5.90	147½	—
K C, Ft S & Memphis pf	4	82½	84½
Kan C, St L & Chi pf	6	167	—
Little Miami	8 2-5	221	—
L S N R R & Coal Co	6	133	136½
Louisiana & Mo River pf	7	180	—
Mahoning Coal pf	5	104½	—
Manchester & Lawrence	10	242½	—
Mine Hill & Schuylkill H	5½	121½	—
Mobile & Birmingham pf	4	89	92
Mobile & Ohio	4	98	—
Morris Canal & Bank com	4	64	—
Morris Canal pf	10	164	—
Morris & Essex	7	185	189
Nashville & Decatur	7½	190	—
Nashua & Lowell	9	240	—
Naugatuck	10	275	—
New London & Northern	9	205	220
N Y, Brooklyn & M B pf	5	102	—
New York & Harlem	10	395	400
N Y, Lack & West	5	134½	136½
Ninth Avenue	6	195	205
North Carolina	7	177	—
Northern R R of N H	6	157	165
Northern R R of N J	4	94	—
North Pennsylvania	8	208	210½
Northwest Tel	6	120	—
Norwich & Worcester pf	8	228	230
Old Colony	7	203	208
Oswego & Syracuse	9	230	—
Peoria & Bureau Vy	8	203	208
Pere Marquette	5	95	98
Pere Marquette pf	4	79	82
Pitts, Bessemer & L E com	3	33	37
Pitts, Bessemer & L E pf	6	70	75
Pitts, Ft Wayne & Chi	7	183	185
Pitts, McKeesport & Yough	6	136	139½
Providence & Worcester	10	285	295
Rensselaer & Saratoga	8	203	210
Rochester & Genesee Valley	6	145	—
Rome & Clinton	6½	125	—
Rome, Water & Ogden	5	131	135
Rutland & Whitehall	6	143	—
Saratoga & Schenectady	7	171	—
Second Avenue	9	208	212½
Sharon Railway	6	120	140
Sixth Avenue	7	173	175½
South & Atlantic Tel	5	95	—
Southwestern R R of Ga	5	117½	119½
Syracuse Gen & Corning	3½	83	—
Troy & Greenbush	7	183	190
U N J R R & Canal Co	10	268	272
Upper Coos	6	150	158½
Utica & Black River	7	182	—
Utica, Chen & Susq Valley	6	157	—
Utica, Clinton & Binghamton	3½	70	—
Valley of New York	5	126	130
Vermont & Mass	6	155	—
Ware River	7	181	—
Warren	7	183	188
Wilton	8½	230	—
Worc, Nashua & Rochester	5	136	—

LATEST QUOTATIONS OF GAS COMPANIES.

	Bid.	Asked.
Am Lt & Trac	98	100
Am Lt & Trac preferred	104	106
Bay State, $50	3-16	¼
Buffalo City	5⅞	6⅜
Buffalo City 1st 5s, 1947	69	71
Cent Un 5s, 1927	108	110
Columbus Gas 1st 5s, 1932	105	—
Con Gas of N J 1st con 5s, 1930	94½	—
Denver Gas & Electric	55½	63
Denver Gas & Electric 1st 5s, 1949	92½	95
Equitable Gas 1st con 5s, 1932	111	114
Ft Wayne 1st 6s, 1925	46½	50
Grand Rapids 1st 5s, 1915	102	103
Indianapolis, $50	70	74
Indianapolis 1st 6s, 1920	104	106
Jackson Gas, $50	81	—
Jackson Gas 1st 5s, 1937	97	101
Lafayette 1st 6s, 1924	25	—
Logansport & W V 1st 6s, 1925	23	—
Madison, Wis, 1st 6s, 1926	106	110
Mutual	290	305
New Amsterdam 5s, 1948	111⅛	112
N Y & E R 1st 5s, 1944	113	115
Ohio & Ind 1st 6s, 1924	28	—
St Joseph, Mo, 1st 5s, 1937	97	—
St Paul, Minn, gen 5s, 1944	97½	100
Standard, N Y	135	150
Standard, N Y, preferred	165	170
Standard, N Y, 1st 5s, 1930	110	118
Syracuse 1st 5s, 1946	104	105½

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Cement..	6½	6¾	Pa Steel pf..	97	99
Am Rys......	51	52	Phila Co.....	44½	44⅝
Camb Steel..	25⅛	25⅜	Phila Co pf..	48	49
Con Trac N J.	81	81⅜	Phil El $10 pd	8⅜	8½
ElecCo of Am	11½	11¾	P R T $30 pd.	27½	27⅝
Elec Stor Bat	81	83	Susq I & St..	1⅛	1½
Fairm't Pk T.	15	17	Tidewater S..	1	1½
Gen Asphalt..	12	13¼	U Tr $17.50 pd	60½	60⅝
G Asphalt pf.	43	45	U Trac of Ind	23	25
Hunt'don B T	17	19	U Gas of N J..	268	270
Hunt B T pf..	49	50	U Gas I Co...	95⅞	96
Ind St Ry....	112	116	W'r'k Ir & St.	5⅞	6
Int Sm P & O.	29	32	W J & Sea....	61	63
Lake Sup C..	15½	16	Ind St R Rg 4s	87½	88¼
Lake Sup Inc	39	40	Int Rys col 4s	65½	65¾
Lehigh C & N.	101	103	PhilCo cons 5s	104½	105
L C & N tr cf.	102½	104	PhilElec cfs 4s	102	102½
L Valley R R.	62⅞	63	PhilElec cfs 5s	72	72¼
Marsden.....	3⅝	4	Welsb Co ss..	62	64
Pa Steel.....	45	55			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Can Co....	11¼	11½	Met W S El...	23½	25
Am Can Co pf.	67½	68	Met W S El pf	64¼	66
Am Radiator..	83½	—	Nat Biscuit...	59½	60
Am Rad pf....	129	130	Nat Bis pf....	114	114¼
Box Board....	1½	1¾	Nat Carbon...	64	65
Box Bd pf....	9½	10	Nat Car pf....	118	119
Ch Un Trac....	9	11	No Ch St Ry..	64	70
Ch Un Tr pf..	—	—	So Side El....	95	95½
City Railway..	185	187½	Sts Sta Car...	28	30
Diamond M....	139½	140	W Ch St Ry...	—	—
Lake St El....	—	—			

MONEY AND EXCHANGE.

Money on call, 1¾@2 per cent.; last loan, 1¾ per cent.; ruling price, 2 per cent. Time money quoted at 2¾@3¼ per cent. for sixty and ninety days, 3¼@3½ per cent. for four months and 3¾@4 per cent. for six to ten months. Commercial paper quoted at 3¾@4 per cent. for prime single names and bills receivable; other names, 4½@4¾ per cent.

Sterling exchange was weak and lower and prices declined 5 to 10 points. The decline was due to free offerings of both bankers and commercial bills for next week's steamers. Posted rates were quoted at $4.85½ for long and $4.87½ for short. Actual rates: Long bills, $4.8470@$4.8480; sight drafts, $4.8640@$4.8650, and cable transfers, $4.8675@$4.8680. Francs were quoted at 5.18¾@5.18⅛ for long and 5.16⅞@5.16¾ for short. Reichsmarks were quoted at 94 11-16@94¾ for long and 95 1-16@95 3-16 for short. Guilders were quoted at 40 1-16@40⅛ for long and 40⅛@40 5-16 for short.

Domestic exchange on New York: Boston—Par@5c. discount. Chicago—5c. Par@10c. discount. Charleston—Banks, buying, par; selling, 1-10c. premium. Cincinnati—15@20c. premium. Montreal—Par. New Orleans—Commercial, 75c.@$1 discount; banks, $1 premium. St. Paul—70c. premium. Minneapolis—50c. premium. Louisville—25c. premium. San Francisco—50c. premium.

Money in London, 1½@2 per cent. Rate of discount in open market for short and three months bills, 1¾@1 13-16 per cent. Consols for money closed at 90⅜, and for the account at 90⅜. Paris advices quote 3 per cents at 99 francs 40 centimes. The private rate of discount is 1 9-16 per cent. Exchange on London, 25 francs 14½ centimes. Berlin advices quote exchange on London 20 marks 46¾ pfgs. The private rate of discount is 2 per cent.

New York Clearing House statement: Exchanges, $273,202,835; balances, $17,069,254. Sub-Treasury credit balance, $1,989,428.

Commercial price of bar silver in New York, 59c. Bar silver in London closed at 27 3-16d. Mexican silver dollars were quoted at 45⅛c.

The imports of specie for the week were $157,911, of which $51,216 was gold, making total specie imports since Jan. 1, $6,844,638. Exports of specie were: Silver, $454,894; gold, $5,000, a total of $459,894, against $601,197 the previous week. The exports of specie since Jan. 1 have been: Gold, $37,822,944; silver, $18,592,684, a total of $56,415,628.

Imports of General Merchandise and Dry Goods.

Imports of general merchandise and dry goods, as reported at the Custom House, compare as follows with those of last week and of the corresponding week a year ago:

	This week.	Last week.	1904.
Dry goods	$2,606,737	$2,468,358	$2,305,444
General mdse	7,694,939	7,924,851	6,397,668
Totals	$10,301,676	$10,392,209	$8,703,112

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

	1905.	1904.
Dry goods	$80,540,463	$69,673,203
General merchandise	333,626,190	271,487,787
Totals	$414,166,653	$341,161,040

COMMERCIAL.

Cotton Dull, but Firmer—Liverpool Better Than Expected—Covering of Shorts—Wall Street Buying—Light Offerings—Grain Firmer—Shorts Cover—Coffee Dull.

SATURDAY, July 29.—COTTON.—Spot cotton advanced 25 points. Middling, 11.10c., against 10.70c. last year; New Orleans and Gulf, 11.35c., against 10.95c.

The receipts were as follows:

	To-day.	Last week.	1904.
Port receipts	8,500	15,564	4,032
Augusta	342	564	11
Memphis	625	338	16
St. Louis	255	96	74
Houston	3,426	4,233	31

Estimated receipts:

	Monday.	Last week.	1904.
Houston	3,000-3,500	3,007	55
Galveston	4,000-4,500	3,184	..
New Orleans	2,000-3,500	2,780	52

The exports from the ports were 3,018 bales. Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
October	10.96	11.09	10.95	11.09	10.93
December	11.03	11.13	11.00	11.13	10.97
January	....	11.18	11.05	11.18	11.18

Futures here advanced 10 to 11 points, closing steady, with estimated sales of 125,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.	Last Night.
July	10.75	10.75	10.74@10.78	10.65@10.67
August	10.73	10.67	10.74@10.76	10.66@10.67
September	10.85	10.83	10.85@10.87	10.77@10.79
October	11.01	10.94	11.00@11.01	10.91@10.92
December	11.10	11.01	11.09@11.10	10.99@11.00
January	11.15	11.08	11.13@11.14	11.04@11.05
March	11.21	11.18	11.20@11.21	11.09@11.10

In Liverpool spot cotton advanced 2 points. Middling, 6.06d. Holiday last year. Sales, 3,000 bales; imports, 6,000. Futures advanced 1 to 2 points. Prices as follows:

	To-day.	Yesterday.
July-August	5.91	5.89
September-October	5.92	5.90
November-December	5.94	5.92
January-February	5.96	5.94

The cotton market was a small affair to-day. After the confusing developments of the week the generality of the trade were not disposed to do much on either side of the account. However, there was a moderate advance in prices owing to rather better Liverpool advices than expected, covering of shorts, more or less new buying and an absence of selling pressure. Spot interests again sold, the spot markets continued dull and the weather at the south was in the main favorable, but there was a disinclination to take the short side. Leading room traders were buying, Wall Street and New Orleans houses had buying orders and there was a certain amount of commission house buying. It is in the main a waiting market. The trading is largely for quick turns pending further developments.

GRAIN.—Wheat—Spot was dull. No sales. No. 2 red, new, export, 2¼c. over New York September. The Northwestern receipts were 235 cars, against 189 last week and 166 last year; Chicago, 322 cars, against 94 last week and 124 last year. Futures closed ¼c. to ⅝c. higher. Sales, 500,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last night.
July	89¼	89½	89¼	89½	89¼
September	89½	90¼	89½	90¼	89⅝
December	91	91⅝	91	91½	91¼
May	92¼	92⅞	92¼	93	92⅝

Oats were dull on the spot. No sales. Natural white, 30 to 33 lbs., 36@37½c. Corn was quiet on the spot. Sales, 104,000 bush. No. 2 mixed in elevator, 61c. Futures closed unchanged to ⅜c. lower. Sales, 20,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last night.
July	....	....	....	61½	61¼
September	59	59	59	59	59⅜

The following shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	24,050	101,050	45,000	....	4,800
Exports	....	94,439	460	....	....
Chicago:					
Receipts	273,000	251,000	376,000	13,000	17,000
Shipments	40,000	363,000	149,000	....	9,000
Buffalo:					
Receipts	287,000	93,000	187,000	....	37,00
Shipments	87,000	107,000	120,000	....	30,000

There were no new developments in wheat today. The trading was on a small scale, with professional scalpers the principal operators. The fluctuations were within a narrow range. After a rather easy opening, due to liquidation and easier Northwestern markets, prices rallied and advanced fractionally on predictions of showers in the Northwest, covering of shorts and buying by local traders. The fluctuations, however, were devoid of significance. Bullish crop reports were in circulation but there were also some of a favorable character. Broomhall estimates the world's shipments at 8,800,000 bush. Liverpool declined ⅛d. to ¼d. and Budapest 33 kr.; Paris advanced 5 to 10 centimes and Berlin ¼ mk. The Northwestern receipts for the week were 1,300 cars, against 1,133 last year. Corn and oats were dull, but firm with wheat. Country acceptances of corn were light.

FLOUR.—Quiet and steady. Sales, 3,000 bbls. Receipts, 13,576 bbls.; exports, 4,866 bbls. Prices as follows: Spring: patents, $5.75@$6.25; clears, $4@$4.25. Winter: Clears, $4@$4.25; straights, $4.70@$4.90.

COFFEE.—Rio on the spot was steady at 8¼c. for No. 7. No sales. Futures were unchanged to 5 points lower, closing steady. Havre was unchanged to ¼fr. higher. Hamburg was unchanged. Rio was unchanged; receipts, 8,000 bags; stock, 217,000. Santos was unchanged; receipts, 26,000 bags; stock, 1,033,000. Prices here as follows:

	Highest.	Lowest.	Closing.	Last night.
September	7.05	6.95	6.95@7.00	7.00@7.05
October	7.10	7.10	7.05@7.10	7.10@7.15
December	7.40	7.30	7.30@7.35	7.30@7.35
March	7.55	7.50	7.50@7.55	7.50@7.55
May	7.70	7.65	7.65@7.70	7.65@7.70

The coffee market was dull and featureless. The cables were firm, but in the narrowness of the speculation small selling orders for local account caused a slight decline in some months.

NAVAL STORES.—Spirits of turpentine, 60½c. Common to good strained rosin, $3.55.

PROVISIONS.—Lard was dull; prime Western, $7.85; refined Continent, $7.45; South American, $8. Pork was quiet; mess, $13.50@$14.50. Tallow, 4⅜c. Dressed hogs, 8@9c. Butter—Creamery, firsts, 20½c. Eggs—Western, firsts, 17½@18c. Chicago, July 29.—"Trade in provisions was light and prices steady, closing without material change for the day. Holders continue to express confidence in the future of values. Estimate for Monday, 34,000 hogs, and for all next week, 135,000."

SUGAR.—Raw was firm. Centrifugal 96 test 4⅛c. Muscovados 89 test 3⅝c. Sales, 1,000 tons Porto Rico centrifugal 96 test for shipment at 4⅛c. Refined was in good demand and firm. Granulated 5.05@5.10c.

CHICAGO, July 29.—To-day's prices were as follows:

	Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
Wheat:					
July	85½-⅜	86¼	85	85¼	86
Sept	85¾	86½	84⅝	84½	85¾
Dec	86½-⅜	87⅞	85½	85⅞	86½
Corn:					
July	54¼	54⅝	54	54	54¼
Sept	52½	53⅜	52¼	52⅜	52¼
July new	54½	54⅞	54¼	54	54½
Oats:					
July	29	29⅝	29	29¼	29½
Sept	28	28⅜	27⅞	27⅞	28
Dec	28½-⅜	28⅝	28⅛	28¼	28¼
Lard:					
Sept	7.25	7.25	7.25	7.25	7.27½
Oct	7.32½	7.32½	7.32½	7.32½	7.35
Ribs:					
Sept	7.95	7.95	7.92½	7.95	7.97½
Oct	8.00	8.02½	8.00	8.00	8.02½
Pork:					
Sept	13.12½	13.17½	13.12½	13.17½	13.15

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clo-sing.	Last Night.
Minneapolis	Sept	90⅛	92⅜	89¼	89⅜	91⅛
	Dec	87⅞	89⅜	87⅜	87⅝	88⅞
Duluth	Sept	91⅛	92	89⅛	89½	91½
Winnipeg	Oct	86⅛	86¼	86	....	....
Toledo	July	85⅛	85⅝	85⅛	....	85⅛
	Sept	85⅝	85⅞	85⅝	....	85⅝
Kansas City	Sept	76⅝	77⅛	76⅝	....	76⅝
	Dec	77⅞	78⅛	77⅞	....	77⅞
St. Louis	*July	81⅛	81⅛	80⅛	80⅛	81⅛
*Old.	Sept	81¼-½	81⅛	80⅝	80⅝	81⅛

RAILROAD EARNINGS.

Grand Trunk system:

	1905.	1904.	Changes.
Third week July	$883,366	$871,316	Inc. $12,050
From July 1	2,081,658	2,066,339	Inc. 15,319

CANADIAN PACIFIC.

The Canadian Pacific Railway Company reports for June:

	1905.	1904.	Changes.
Gross earnings	$4,430,028	$4,416,865	Inc. $13,163
Oper. expenses	2,927,096	2,966,954	Dec. 39,858
Net earnings	$1,502,932	$1,449,911	Inc. $53,021
Fiscal year:			
Gross earnings	$50,481,882	$46,469,132	Inc. $4,012,750
Oper. expenses	35,006,794	32,256,027	Inc. 2,750,767
Net earnings	$15,475,088	$14,213,105	Inc. $1,261,983

BUFFALO, ROCHESTER AND PITTSBURG.

The Buffalo, Rochester and Pittsburg Railway Company reports for June:

	1905.	1904.	Changes.
Gross earnings	$736,034	$688,830	Inc. $47,204
Oper. expenses	437,709	379,464	Inc. 58,245
Net earnings	$298,325	$309,366	Dec. $11,041

TOLEDO AND OHIO CENTRAL.

The Toledo and Ohio Central Railway Company reports for June:

	1905.	1904.	Changes.
Gross earnings	$317,689	$345,030	Dec. $28,341
Oper. exp. and taxes	243,109	228,981	Inc. 14,128
Net earnings	$74,580	$117,049	Dec. $42,469

KANAWHA AND MICHIGAN.

The Kanawha and Michigan Railway Company reports for June:

	1905.	1904.	Changes.
Gross earnings	$150,875	$139,391	Inc. $11,484
Oper. exp. and taxes	129,657	112,540	Inc. 17,117
Net earnings	$21,218	$26,851	Dec. $5,633

LOUISIANA AND ARKANSAS.

The Louisiana and Arkansas Railway Company reports for June:

	1905.	1904.	Changes.
Gross earnings	$79,001	$60,795	Inc. $18,206
Oper. exp. and taxes	45,131	37,553	Inc. 7,578
Net earnings	$33,870	$23,242	Inc. $10,628

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Buffalo, Rochester and Pittsburg semi-annual	com	3	Aug. 15
Buffalo, Rochester and Pittsburg semi-annual	pfd	3	Aug. 15
Boston and Maine, semi-annual	pfd	3	Sept. 1
Boston and Maine, quarterly	com	1¾	Sept. 1
Rubber Goods Manufacturing, quarterly	pfd	1¾	Sept. 15

SIDNEY RIPLEY JUSTIFIED.

Referee Approves His Accounts as Trustee of Harry Dillon Ripley.

The accounts of the late Sidney Dillon Ripley, as trustee of the funds belonging to his brother, Harry Dillon Ripley, have been approved, after an exhaustive examination by Hamilton Odell, appointed as referee by the Supreme Court to pass upon these accounts. Mr. Odell's findings will be passed upon by a Justice of the Supreme Court within the next few days.

From the papers and testimony submitted to the referee, it appears that about six years ago Harry Dillon Ripley, finding himself largely involved in debt, prevailed upon his brother to act as his trustee, in conjunction with the Knickerbocker Trust Company. The estate put in the hands of the trustees amounted to over $700,000, most of it in securities which had been deposited with the Chase National Bank as collateral for a loan of $112,000 made by the bank to Harry Dillon Ripley. The deed of trust, signed on April 27, 1899, provided that the trustees should pay the loan and then pay the income of the remaining funds to Harry Dillon Ripley, with permission to appropriate part of this income to pay off his other debts. The income amounted to $32,000, and under the deed of trust the principal goes to Harry D. Ripley's heirs on his death.

Some eighteen months ago since which time Sidney D. Ripley has died, Harry began proceedings against the trustees for an accounting, alleging that they had not faithfully administered the estate and that he had been deprived of part of the income which he was entitled to. Sidney Ripley asked leave to resign as trustee and turned in his accounts, and since then the trust company has taken the same step.

Mr. Odell finds that Harry Ripley's charges were quite unfounded and approves all the accounts, also granting leave to the trust company to resign. It is understood that the Morton Trust Company has offered to act as trustee.

LIGHT ON E. F. DUFFY'S AFFAIRS.

Claims Aggregating Thousands of Dollars Crop Up Against the Missing Broker.

Some light was cast upon the unexplained disappearance of Broker Edward F. Duffy from Newark last week by a number of claims which were presented yesterday, and it was said unofficially that an intimate friend of Mr. Duffy in Newark had a claim of $15,000, a Morristown man had one for $28,000, and claims of others might aggregate $100,000 or more. Robert H. McCarter, Attorney-General of the State, who is acting for J. S. Bache & Co., said yesterday that Duffy's books were so carelessly kept that it would require several days to tell how matters stood.

The Bache firm is protected by a bond for $25,000, with the New York Casualty and Guarantee Company. Duffy could deposit cash and checks for the benefit of the firm, but could not draw checks on the firm's account. One Newarker said that he had let Mr. Duffy have $12,000 worth of Public Service stock that he might secure a loan for the Newarker from Bache & Co. at 3 per cent. The firm said that no such loan had been made. The same man loaned Mr. Duffy $3,000 in trolley bonds, which Duffy secured $2,500 upon from a Newark bank.

BANK STATEMENT.

The weekly statement of the banks still shows the large amount of money gained from the trust companies. The money from the interior continues to gain in the showing of cash by the local institutions. As was expected, gains were made in both loans and deposits; the figures of the former were about $18,000,000 and in the latter over $22,000,000. The gain in the reserve was small, being only $356,000. The banks hold in excess of legal requirements $15,000,000.

The weekly statement of averages of the Associated Banks of the City of New York compares as follows with that of last week and that of the corresponding week one year ago:

	This week.	Last week.	1904.
Loans	$1,144,847,400	$1,126,366,700	$1,097,338,100
Deposits	1,199,744,900	1,177,398,200	1,204,965,600
Circulation	48,804,600	48,913,200	38,962,900
Specie	$224,830,700	$220,190,400	$271,182,900
Leg. tenders	90,411,500	89,109,000	86,048,100
Tot. res've	$315,242,200	$309,299,500	$357,231,000
Res. req'd	299,936,225	294,349,550	301,241,400
Surplus	$15,305,975	$14,949,950	$55,989,600

The changes for the week are as follows:

Loans	Inc.	$18,480,700
Deposits	Inc.	22,346,700
Circulation	Dec.	108,600
Specie	Inc.	$4,640,200
Legal tenders	Inc.	1,302,500
Total reserve	Inc.	$5,942,700
Surplus	Inc.	5,586,675

The amount of United States deposits shown in this week's statement is $9,456,900, a decrease of $67,600 since last week. If these deposits were deducted from the aggregate given, the surplus would be $17,470,200.

Important changes from last week in the cash held by individual banks and their loans are as follows:

	Loans.		Cash.	
Bank of New York	Inc.	$925,000	Inc.	$80,000
Bank of Man. Com	Dec.	652,000	Inc.	1,526,000
Merchants' National	Dec.	345,700	Dec.	432,800
Mechanics' National	Dec.	10,000	Dec.	1,069,000
Bank of America	Inc.	1,852,800	Inc.	814,800
National City	Inc.	4,918,500	Dec.	3,100,800
Chemical National	Inc.	742,300	Dec.	1,108,000
Gallatin National	Dec.	181,400	Inc.	7,700
American Ex. Nat	Dec.	740,200	Dec.	297,700
National Bank of Com	Inc.	7,073,300	Inc.	1,749,400
Mercantile National	Inc.	393,600	Dec.	147,800
Nat. Bank of N. Am	Inc.	1,063,200	Dec.	157,200
Hanover National	Inc.	443,400	Dec.	658,000
Citizens' Cent. Nat	Dec.	228,600	Dec.	122,200
Corn Exchange	Dec.	564,000	Dec.	91,000
Imp. & Traders' Nat	Dec.	501,000	Inc.	29,000
National Park	Dec.	37,900	Inc.	3,367,000
Fourth National	Inc.	221,300	Inc.	109,500
Second National	Dec.	365,000	Dec.	90,000
First National	Inc.	6,153,300	Dec.	1,481,000
Chase National	Inc.	5,708,000	Inc.	1,115,800
Fifth Avenue	Dec.	428,700	Dec.	92,800
Lincoln National	Dec.	984,500	Dec.	248,800
Bank of Metropolis	Dec.	243,400	Dec.	38,500
Seaboard National	Dec.	177,000	Dec.	11,000
Liberty National	Dec.	81,000	Inc.	408,400
New Amsterdam Nat	Dec.	49,300	Inc.	197,600

FINANCIAL NOTES.

The Richmond banking firm of John L. Williams & Sons, of which John Skelton Williams, former president of the Seaboard Air Line, is a member, has issued another long circular criticizing the Ryan-Blair reorganization plan.

A national association of the advertising and publicity representatives of banks and trust companies has just been organized.

The credit of $1,989,428, which the Sub-Treasury had at the Clearing House yesterday was due to the payment to the Government of the Southern Pacific's semi-annual instalment, the payment yesterday being $2,940,635.

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$3,619,000
Paid by banks to Sub-Treasury	3,487,000
Gain to banks on day's transactions	$132,000

Live Stock Market.

SATURDAY, July 29.

Receipts of beeves were 491 head, including 25 cars for slaughterers. No trade in live cattle to-day. The feeling was reported steady for all grades of steers. There was a moderate inquiry for dressed beef at unchanged prices. Liverpool and London cattle markets unchanged; refrigerator beef slow at 8¼c. per lb. Exports to-day 1,264 beeves and 3,474 quarters of beef.

Receipts of calves were 7 head, all Virginia calves, which were sold at $5.50 per 100 lbs. Feeling steady for both veals and buttermilks. Dressed calves steady at 8@11½c. for city dressed veals, and fancy carcasses quotable at 12c.; country dressed calves 5@10c.

Receipts of sheep and lambs were 3,234 head, including 4 cars for slaughterers and 9 for the market; and, with a car held over yesterday, there were 10 cars on sale. Sheep ruled steady with fair demand; lambs firm and 10c. to 25c. higher; all the offerings were taken. Common to prime sheep sold at $3.50@$4.75 per 100 lbs., and a little bunch at $4.85; medium to prime lambs at $7.25@$8.25; culls at $5.50. Dressed mutton steady at 7@9c. per lb., with good wethers selling up to 9½c.; dressed lambs steady at 9@12½c.

Receipts of hogs were 1,367 head, all for slaughterers. No trading in live hogs. Nominally steady.

Lackawanna at 410.

Lackawanna stock continued to climb yesterday from the high record it made on Friday to a new high figure, 410. Only 900 shares of the stock were dealt in. Offers were made on the floor of the Stock Exchange to bet that Lackawanna sells at 500 within sixty days.