HEAT CHECKS SPECULATION

A Summer Dullness Settles Down Over the Stock Market.

The Reports of Another Bank Failure in Buffalo Exert a Depressing Influence—Brokers Want to Take a Vacation Until Next Monday.

NEW YORK, July 2.—Midsummer dullness settled down over the stock market today, and business was reduced to such a small volume that the stock exchange authorities directed the ticker companies to resume printing the sales of fractional lots of stock. Brokerage offices were deserted, and for long intervals the ticker would not print a single quotation, in startling contrast to the very recent abnormal activity.

The extreme heat was quite as important a factor in checking speculation and producing a quiet market as any of the few news developments. London sent in a lower range of prices, with declines extending above 1 per cent, but, with no news to account therefor, other than the statement that the situation here was not viewed altogether favorably.

There was a disposition to minimize the ill effects of the United States Steel Corporation strike, and it was early announced that the directors, in deciding the dividend question, would make no announcement until the close of business on the exchange today. This latter fact contributed to the prevailing hesitation, and there was considerable talk about the probable effect of the strike, if any, in arriving at a decision in relation to the common stock. The executive board was said not to be a unit on the question, and, whichever way it is decided, doubtless there will be more or less criticism.

There were prompt denials of any serious damage to the corn crop, and the price of that staple declined sharply in its opening dealings. Reports concerning the excellence of the crop outlook were received throughout the day and leave little material for the manipulators of "scares" to work with. The failure of another bank at Buffalo, while not important, exerted a repressive influence on sentiment. Call money loaned at 6 per cent, and there were indications of slightly easier rate conditions following the heavy demands occasioned by the July disbursements.

The market opened heavy, St. Paul, Louisville and Nashville, the Atchisons, Union Pacific, and Erie common among the railway shares, and the Steel issues and Colorado Fuel and Iron in the industrial quarter, sold off languidly during the morning session. The approaching holiday was responsible for the closing out of a number of commitments. Following the decline there was a rally which was lacking in snap.

A Rock Island official report of good rains in northern Kansas and Nebraska and encouraging reports from Union Pacific sources steadied the market and a harder tone was exhibited by the grangers. Among the specialties, Illinois Central, Evansville and Terre Haute, Minneapolis and St. Paul were strong and advanced moderately on reports of forthcoming developments favorable to those properties.

The coalers were firm on advices of improving labor and trade conditions. Rapid Transit was the only local transportation stock to display any signs of life, and on light purchases, based on the exceptionally heavy earnings of the company, made a moderate gain. Fluctuations in every quarter, however, were so narrow as not to possess significance. London traded in 12,000 shares and on balance sold.

Owing to the intense heat and dullness the members of the stock exchange petitioned the board of governors to close from Wednesday to Monday, although a similar petition last week was adversely decided.

New York Stock Exchange, July 2.

	Highest.	Lowest.	Closing.	Net ch'g's.
xAmalgamated Copper	123	122½	123	+ ¼
Amer. Car & Foundry	32½	32⅜	32½	+ ⅜
Amer. Car & F'dry pfd.	89	89	89	+ ¼
Amer. Cotton Oil	31¾	31¾	31¾	— ¾
xAmerican Ice	34½	33¾	33¾	+ ½
xAmer. Linseed Oil	26½	26	25½	+ ¼
xAmer. Linseed Oil pfd.	58½	56	58½	+2½
xAmer. Smelt	57¾	57½	57½	— ½
xAmer. Smelt. pfd	103½	103	103	— ½
xAmer. Snuff pfd	87¼	87¼	87¼	— ¾
xAmerican Sugar	144½	143½	144½	+ ¼
American Tobacco	138⅞	138⅞	138⅞	—1⅛
Amer. Tobacco ctfs	130½	129½	130½	
xAmer. Woollen	19½	19	19	— ⅝
xAnaconda	48	48	48	— ⅞
At., T. & S. F.	88⅝	87⅝	88⅛	— ⅛
At., T. & S. F. pfd.	104¼	104	104¼	— ¼
Baltimore & Ohio	107¼	107¼	107¼	— ¼
xBrooklyn Rapid Tr.	82⅞	81⅝	82⅝	+ ⅞
Canada Pac.	104¾	104¾	104¾	
Central of New Jersey	165	165	165	
Chesapeake & Ohio	48¼	48¼	48¼	— ⅜
Chicago & Alton	44½	44½	44½	— ½
Chicago & Alton pfd.	79¼	79¼	79¼	+ ¼
C., B. & Q. ctfs.	198	197½	197½	+ ½
Ch. Gt. W.	24	23⅞	24	— ¼
Ch. Gt. W. pfd. A	86	86	86	
Chic., Ind. & L.	37½	37½	37½	— ¼
Ch., M. & St. Paul	174⅝	173⅞	174⅝	— ¼
Ch., M. & St. Paul pfd.	187½	187½	187½	—2½
Chic., R. I. & P.	155	155	155	—1
Chic., R. I. & P. rts.	16⅛	16¼	16¼	
C., C., C. & St. Louis	87⅝	87¼	87⅝	— ¼
Colorado Fuel & Iron	113	110¼	111½	—1½
Col. & Southern	15	14½	15	— ¼
Col. & South. 1st pfd.	52	52	52	— ½
Col. & South. 2d pfd.	24	23½	23½	— ¾
Col. & H. C. & I.	23½	23	23½	+ ½
Consolidated Gas	222¾	222½	222½	+1
Continental Tob. ctfs	68½	68½	68½	
Del., L. & W.	235½	235	235½	+2¾
Denver & R. G. pfd.	97⅞	97⅞	97⅞	— ⅝
Denver & S. W.	70	70	70	
D., M. & Ft. D.	41	40½	41	+1
xDist. of Am.	9⅞	9⅝	9½	— ¼
xDist. of Am. pfd.	32	32	32	
Erie	42⅝	42⅝	42½	— ½
Erie first pfd.	71⅞	71⅞	71⅞	— ¼
Erie second pfd.	57⅝	57⅝	57⅝	— ½
Ev. & T. H.	61½	58½	60	+1
Gas & Elec. of Bergen Co.	44½	44½	44½	—6½
General Electric	265½	265	265½	—1½
Glucose S. R.	60¾	60¾	60¾	— ⅞
Gt. Northern pfd.	186	185	186	+ ½
Hocking Valley	53½	53	53½	
Hocking Valley pfd.	76⅝	76	76	
Illinois Central	153⅞	152½	153⅞	+ ⅞
International Paper	25⅝	25⅝	25⅝	+ ⅝
xInter. Power	96¾	94⅞	94⅞	—1⅛
Inter. Pump	39½	39	39	—1
Iowa Central	42	41¾	41¾	
Iowa Central pfd.	87½	86½	87	
Lacrede Gas	87¼	87¼	87¼	+1¼
Lake E. & W.	64	60	63	+2¼
L. E. & W. pfd.	120	120	120	—2
Louisville & Nashville	109¾	109	109¼	— ½
Manhattan Beach	19	18½	18½	— ½
Manhattan Elevated	124¼	123¾	124	— ½
xMet. Street Ry.	173¾	173	173	— ½
Minn. & St. L.	108	106½	108	+1⅝
Minn. & St. L. pfd.	112¾	112½	112¾	+ ¾
M. S. P. & S. S. M.	29¾	29¼	29¼	+ ¾
M. S. P. & S. S. M. pfd.	72	72	72	—1½
Mo., Kan. & T.	30¾	30¾	30¾	+ ¼
Missouri Pacific	119	119	119½	+ ¼
National Biscuit	45½	45⅜	45⅜	+ ⅜
xNational Biscuit pfd.	103	102¾	102¾	+ ¾
National Lead	23¼	23¼	23¼	— ½
xNational Lead pfd.	90	90	90	— ½
xNational Salt	44¾	44¾	44¾	
xNational Salt pfd.	76	75⅞	75⅞	— ¾
N. Y. Central	158¼	157⅞	158¼	+ ¼
N. Y., C. & St. L.	40⅞	38½	39¼	+ ¾
N.Y., C. & St. L. 2d pfd.	81½	80	80½	
N. Y., O. & W.	35⅞	35⅞	35⅞	— ½
Norfolk & Western	51⅞	51½	51¾	—1
N. Amer. New	102½	102½	102½	—1½
Ontario Silver	19	19	19	+ ½
Pacific Mail	41	41	41	— ¼
Pennsylvania Railroad	151½	150¼	150⅞	— ¼
xPenn. R. R. rcts	150¾	150¼	150½	— ¼
People's Gas & C.	118	117½	118	— ¼
Pressed Steel Car	44½	44½	44½	— ¼
Pressed Steel Car pfd.	85½	85½	85½	—1¾
Reading	46¾	45½	46	
Reading first pfd.	79½	79	79½	
Reading second pfd.	56½	55⅞	56⅞	— ⅜
xRep. Iron & Steel	21¼	21	21¼	— ¼
xRep. Iron & Steel pfd.	75⅞	74⅞	75	—1
xRub. Goods	31½	31	31	— ⅜
St. J. & G. I. 1st pfd.	75½	75½	75½	— ½
St. L. & Sdk.	73	73	73	— ¼
St. L. & S. F. 2d pfd.	69	69	69	—1
St. L. & S. F. rts.	3¼	3¼	3¼	— ⅜
St. Louis S. W.	34⅞	34⅞	34⅞	
Sloss. Sh. & I.	35½	35½	35½	— ½
Southern Pacific	39⅞	38⅞	39	— ¼
Southern Railway	33¼	33	33¼	— ⅜
Southern Ry. pfd.	87¼	87	87¼	+ ¼
Stand. R. & T.	8	7⅞	8	+1½
Tennessee Coal & Iron	76⅝	69⅝	76½	+ ½
Texas & Pacific	45	44⅞	45	— ⅞
Tex. Pac. L. T.	30½	30½	30½	—1½
Twin City R. T.	94	93½	93½	— ½
xUn. Bag & P.	17	17	17	— ¼
xUn. Bag & P. pfd.	74	74	74	
Union Pacific	109¼	108⅝	109	— ¼
xU. S. Leather	13⅝	13⅝	13⅝	
xU. S. Leather pfd.	79	78⅞	78⅞	— ⅛
U. S. Leather pfd.	62	62	62	+1¼
U. S. Steel	48¼	47½	48	— ¼
U. S. Steel pfd.	98½	97⅞	98⅜	
Va.-Car. Chem.	65	65	65	— ¼
Va.-Car. Chem. pfd.	118½	118½	118½	—1½
Wabash	22⅞	22¼	22¼	— ⅜
Wabash pfd.	43½	43	43⅜	— ¼
West. Un. Tel.	93	93⅜	93½	— ½
Wh. & L. E.	29⅞	26⅞	29⅞	+ ¼
Wisconsin Central	24⅞	24¼	24⅞	— ¼
Wisconsin Central pfd.	47¼	47¼	47¼	

+Increase. —Decrease. xUnlisted.

Total sales, 199,022 shares.

Government Bonds.

	Bid.	Asked.
U. S. 2's, R, 1930-50, Q. J.	107	108
U. S. 2's, C, 1930-50, Q. J.	137¼	138¼
U. S. 3's, R, 1918, Q. F.	109	109¼
U. S. 3's, R, 1918, R. C. P.	109	109¼
U. S. 4's, 1925, Q. J.	112¼	113
U. S. 4's, 1907, Q. J.	113¾	114¼
U. S. 4's, R, 1925	139	140
U. S. 4's, C, 1925	139	140
U. S. 5's, R, 1904	108¾	109¼
U. S. 5's, C, 1904, Q. F.	108¾	109¼

Yesterday's stock market was the dullest of the season. Prices went off in the morning, and during the greater part of the day, in fact, but recovered toward the close. The fluctuations, however, were of comparatively little importance, beside the excessive lethargy that the hot weather and the waiting for the Steel common dividend action brought on the market. During the last two hours of the day the amount of business done was almost nothing, probably not 150,000 shares all told. Forminutes together there were no sales recorded. Early in the day this condition of things decided the governing committee to order the recording of fractional lots, for the first time since last summer. The same dull market and the heat brought up the proposition to close the exchange from today until next Monday. The executive committee met and authorized the governing committee to reconsider its rule of a day or two ago that tomorrow should be the only holiday. A decision was expected on the question by the governing committee last night or today, but the extra holidays are not much looked for.

The dull market is in every way what has been looked for by careful people for some time past. The summer handicap is a very heavy one, and there have been few summer markets in the history of the exchange anything except dull. It is probable that there will be a continuance of the same conditions for some time longer. As to the tendency of prices, while it is not likely to be important in either direction, the outlook seems to be slightly more favorable to the bears. The disturbing features in the situation are not any less pronounced from day to day. Money continues to loan on call at above the legal rate. Another bank in Buffalo failed yesterday. The bank statement this week is not likely to be a very good one, as little of the money disbursed on the 1st will have reached the banks on its return before the statement is made up. The weather conditions in the West seem to be a little better, but there is still so much danger to the corn crop that the street is not likely to grow enthusiastic over the grangers for some time to come. There is still the strike of the United States Steel employes as a menace to the market, and yesterday's news was not any more reassuring than was that of the day before. Added to all these things the prices of securities are higher than they have ever been before in the periods of greatest enthusiasm and prosperity, in some cases many dollars a share higher. A great many careful people believe that prices may be much lower than the present level before they are much higher very easily. They do not look for much of a downward movement at present, however, because the dullness forbids enthusiasm of any kind, even bearishness.

The Jersey Central directors have declared the regular dividend of 1¼ per cent. Their action is a disappointment, as many had looked for an increase, which had been freely predicted by the tipsters.

The grangers had a slight recovery yesterday afternoon, which may be supposed to have been caused by the rains reported in various parts of the West. The Rock Island officials all sent in telegrams reporting rains, and the Atchison people reported that the outlook for corn was better. The corn crop is not yet out of danger, however, and there is little disposition to make investments in any of the group, despite the earnings of some of the lines.

The New York traction securities were all strong yesterday afternoon, perhaps because of the intensely hot weather, which is increasing their earnings heavily.

The New York Curb Market.

NEW YORK, July 2.—Trading on the curb was affected, as was to be expected, by the intense heat. Some of the brokers remained in their offices, and few of them cared to stay on the curb to execute orders.

St. Louis Street Railway continued firm, with transactions in the common stock at 28 and the preferred at 82¾. C. I. Hudson & Co. and Alvin Wood and McGraw were the buyers.

American Can was weak, the common opening at 27 and falling to 26¼. Later it rallied to 26¾. The preferred stock sold at 76 and 75¾.

National Enameling preferred was sold at 87 by F. M. Lockwood & Co.

New York Transportation was firm and ranged from 14 to 14¼. Washington Content bought and J. L. McCormick sold. The suit brought to test the right of the company to levy the last $10 assessment was decided in favor of the company yesterday.

United States Steel fives sold at 110¼ and interest.

Standard Oil sold at 776.

White Knob Copper was sold at 16¾ by C. I. Hudson & Co.

Consolidated Tobacco fours sold at 68¾.

Locomotive preferred sold at 88¼.

Earnings of Railways.

NEW YORK, July 2.—The following reports of earnings of railways were submitted today:

Gross for the third week of June:

	1901.	1900.	1899.
Northern Pac.	$684,756	$599,792	$528,845
Pitts. & West.	87,581	91,051	79,575
Seaboard A. L.	187,715	185,294	.....

Gross for the fourth week of June:

	1901.	1900.	1899.
Wis. Central	$153,700	$155,780	$144,982

The Louisville and Nashville reports for May:

	1901.	1900.	1899.
Gross	$2,528,379	$2,200,768	$2,120,164
Operating exp.	1,763,564	1,644,679	1,572,554
Net	$764,915	$161,089	$547,610
Proportion exp. to gross	70	72⅞	65¼
Gross, 11 mos.	$26,843,863	$25,565,067	$21,571,197
Net, 11 mos.	9,151,962	8,463,526	7,248,616

The Mexican Central reports for May:

	1901.	1900.	1899.
Gross	$1,614,482	$1,591,514	$1,284,891
Operating exp.	1,084,493	1,013,982	807,315
Net	$529,989	$577,532	$476,986
Gross, 5 mos.	7,429,724	7,468,178	6,120,904
Net, 5 mos.	2,185,342	2,555,829	2,008,316

The Nashville, Chattanooga and St. Louis reports for May:

	1901.	1900.	1899.
Gross	$640,175	$575,539	$554,089
Operating exp.	458,481	386,198	362,582
Net	$181,694	$189,141	$172,298
Charges & tax.	145,711	164,561	121,538
Surplus	$35,983	$24,580	$40,760
Gross, 11 mos.	7,087,864	6,501,506	5,640,126
Net, 11 mos.	2,318,904	2,214,492	1,838,511
Surp., 11 mos.	619,488	475,500	305,464

The Iowa Central reports for May:

	1901.	1900.	1899.
Gross	$163,608	$158,823	$190,242
Operating exp.	116,463	143,038	115,962
Net	$46,945	$5,875	$74,080
Gross, 11 mos.	2,190,854	2,142,133	2,135,540
Net, 11 mos.	437,740	568,927	630,872

THE MARKETS OF EUROPE.

Argentine Securities Show the Greatest Firmness at London.

LONDON, July 2.—The markets here were dull again today, with Argentine securities the only point of real firmness. American stocks rallied at the close, after an early weakness—especially Atchison and the Steel Trust shares. It is believed here that the strike rumors in the American steel trade have been exaggerated.

Rio Tintos were flat, under Paris selling.

The local money market closed steadier on the day's weakness in the foreign exchanges, and the allotment of nine-months' Treasury bills today at 3 3-16.

Paris exchange on London declined 1½ centime to 25 fr. 17½c. Berlin exchange was ½ pfennig lower at 20m. 39¾ pf.; Vienna exchange ½ point lower at 23.51½.

Today's closing quotations for a series of important London securities are as follows, compared with yesterday's closing and with those of a week ago:

	July 2.	July 1.	June 25.
British consols	93 5-16	93 7-16	93 7-16
German Imp. 3s	89½	89½	88½
Chinese 4s	94¾	94¾	95¼
London & North-western Railway	169	169½	169
London, Brighton & South Coast Ry.	128	128¾	131
Grand Trunks	..	10¼	11¼
Rand Mines	41¾	41¾	42¼
Consolidated Gold Fields	7 9-16	7⅝	7¾
Rio Tintos	53⅞	54⅛	55

Washington Stock Exchange.

Sales—Wash. Trac. & Elec. 4½s, 1,000@65, 1,000@65⅞; Union Trust and Storage, 22@104¼; Capital Traction, 12@102½; Washington Gas, 28@59¾; Mergenthaler Linotype, 100@164½, 100@164¾; Lanston Monotype, 200@14¾. After call—Wash. Loan and Trust Co., 26@167¾.

	Bid.	Asked.
DISTRICT OF COLUMBIA BONDS.		
Funding currency, 3.65's	124	....
MISCELLANEOUS BONDS.		
Capital Traction R. R. 4's	107½	....
Wash. Trac. & Elec. Coll. 4½'s	65	67
Met. R. R. 5's, 1925	117¾	120
Met. R. R. Cert. Indebtedness A	105	107½
Met. R. R. Cert. Indebtedness B	105	107½
Columbia R. R. 6's, 1904	118	120
Columbia R. R. 2d mort. 5's	....	....
City & Suburban R. R.	...	....
Anacostia & Potomac 5's	....	....
Wash. Gas Co., ser. A, 6's, 1902-'27	107	....
Wash. Gas Co., ser. B, 6's, 1903-'29	107	...
U. S. Elec. Light, Deb. Imp., 1907	105	...
U. S. Elec. Light, Cert. Indept.	104	....
Ches & Pot. Tel., Con. 5's	103	....
American Security & Trust 5's, 1905	100	...
Wash. Market Co., 1st 6's, 1892-1911, $7,000 retired annually	110	....
Wash. Mkt. Co., Imp. 6's, 1912-'27	..	...
Wash. Mkt. Co., ext. 6's, 1914-'27	....	...
Masonic Hall Ass'n 5's, C, 1908	105	...
American Graphophone, Deb. 5's	97	....
SAFE DEPOSIT AND TRUST COMPANIES.		
National Safe Deposit	115	....
Wash. Loan and Trust	168	173
American Security and Trust	215	....
Washington Safe Deposit	61	....
Union Trust and Storage	108¼	109½
NATIONAL BANK STOCKS.		
Bank of Washington	350	....
Metropolitan	740	400
Central	500	....
Farmers and Mechanics'	210	...
Second	165	...
Citizens'	170	...
Columbia	180	180
Capital	155	170
West End	120	130
Traders'	130	..
Lincoln	110	125
RAILROAD STOCKS.		
Capital Traction	102¾	102¾
City & Suburban	....	...
INSURANCE STOCKS.		
Firemen	30	33
Franklin	40	...
Metropolitan	70	80
Corcoran	60	....
Potomac	68	....
Arlington	27	....
German-American	210	....
National Union	8¼	9¼
Columbia	10	..
Riggs	7½	8
People's	5	6½
Commercial	4	5
Colonial	110	120
TITLE INSURANCE STOCKS.		
Real Estate Title	80	100
Columbia Title	4¾	5
Washington Title	3½	4½
District Title	5	....
TELEPHONE STOCKS.		
Chesapeake & Potomac	67½	70
GAS STOCKS.		
Washington Gas	59¾	60¼
Georgetown Gas	65	70
MISCELLANEOUS STOCKS.		
Mergenthaler Linotype	164½	165
Lanston Monotype	14½	14¾
American Graphophone	9¼	9⅝
American Graphophone, pfd.	10⅛	10¾
Pneumatic Gun Carriage	.07	.10
Washington Market	15½	....
Norfolk & Washington	165	180

*Ex-dividend.

THE CHICAGO GRAIN MARKET.

Strength in Coarse Grains Has a Good Effect on Wheat.

CHICAGO, July 2.—Wheat was inclined to weakness early on the pressure of July delivery. On the decline commission houses were moderate buyers of September, which induced traders to cover, and a rally ensued. The strength in coarse grains later in the day had a stimulating effect, as did Broomhall's advices on the French crop, estimating the yield from 240,000,000 to 300,000,000 bushels. Primary receipts were over last year's. Clearances, 250,000 bushels. Cash sales, 150,000 bushels. The Seaboard reported 43 loads.

Corn opened lower on the partial breaking of dry weather and the warm spell in the West. Local bears and longs sold freely. On the decline commission houses bought. As the day progressed the advices from the Southwest showed no improvement, and there was a rush to cover by local shorts, which advanced prices nearly 2 cents, the market closing strong at the top. The cash situation does not show much improvement. Country acceptances continue light. Today's car lots were 261 with 150 estimated.

Oats opened slightly easier in sympathy with corn, but quickly reacted on buying for the account of local shippers and receiving houses, who have done a large cash business today. Sales, 560,000 bushels. Crop reports continue bad, and the market receipts were 158 cars, with 170 estimated for tomorrow.

There was a further decline in provisions, the market closing steady a little above inside prices. Liberal hog receipts and a somewhat larger stock of lard here than expected in certain quarters induced long selling and local bears helped along the decline. Packers and shorts absorbed most of the offerings. The cash trade was fair.

Chicago Grain and Provision Market.

Corrected daily by W. B. Hibbs & Co., members of the New York Stock Exchange, 1419 F Street.

	Open.	High.	Low.	2:15.
WHEAT—				
July	64½	64¾	64	64⅛-⅜
September	65¾	66⅛	65⅝	66-66⅛
CORN—				
July	43⅝	45¾	43⅝	45⅝
September	45⅝	47⅝	45¼	47⅝
OATS—				
July	27⅝	27¼-⅜	26⅝	27⅝
September	27¼	27¼-⅜	27⅛	27⅜-⅜
PORK—				
July	14.40	14.45	14.27	14.32
September	14.67	14.70	14.45	14.52
LARD—				
July	8.55	8.55	8.55	8.55
September	8.62	8.62	8.55	8.60
RIBS—				
July	8.00	8.00	7.97	7.97
September	8.10	8.10	8.05	8.07

New York Cotton Market.

	Open.	High.	Low.	Clos.
July	8.64	8.65	8.55	8.55
August	7.96	8.01	7.85	7.86
October	7.62	7.69	7.59	7.59
December	7.64	7.66	7.58	7.58

BALTIMORE PRICE CURRENT.

Wholesale Provision and Grain Market Quotations in Full.

BALTIMORE, July 2.—Following are today's quotations in the local wholesale provision and grain markets:

Wheat—Stock in elevators, 270,964 bus. Receipts of Southern were less liberal, but in sympathy with Western the feeling was weak. The demand was good at the decline. Sales of cargoes on grade at 71c for No. 2 red, 67c for steamer and 66c for rejected. Sample lots as to quality and condition brought 62c, 65c, 66c, 68c, 69c, 70c, and 71c.

Western wheat opened easier—July 69½c. Foreign markets were all lower, though only fractionally, while speculative here continue bearish. July was offered early at 69½c, then at 69¼c, the market resting at 69c for a time. August was 68⅝@68¾c and there was not much trade in cash wheat. Private cables were dull and generally easier. Market closed firmer; spot, 70c bid; July, 69½c bid; August, 68c bid; September, 69½c bid. Sales, 1,000 August, 68¾c. Settling price, contract, 69¾c; No. 3 red, 65¾c; steamer No. 2 red, 65¾c.

Corn—Stock in elevators, 1,639,577 bus. There was again an absence of receipts or offerings of Southern, and the market was dull. The feeling was firm, however, in sympathy with Western. Prime white affoat at 48@48½c and do yellow at 47@47½c. Cob quiet at $2.25@2.30 per bbl for carload lots prime yellow on spot.

Western corn was dull and lower, July ruled about 46¼c, and August 46¾, but there was not much inclination to trade. The rains and fine temperature in the West took the snap out of the situation, but no quantity corn can be bought as yet. Private cables still out of line. Market closed steady; spot July, 46¾c bid; August, 47¼c bid; September, 47½c bid, 47¾c asked. Settling price, mixed, 46¾c; steamer mixed, 45¾c.

Flour—Market was quiet. Western super, $2.30@2.40; Western extra, $2.35@2.90; Western Family, $3.15@3.40; Winter Patents, $3.70@3.90; Spring Patents, $3.85@4.10; spring straight, $3.75@3.80; spring bakers', $2.90@3.10; Baltimore best patents, $4.60; Baltimore high-grade family, $4.50; Baltimore high-grade extra, $4.10; Baltimore choice family, $3.85; Maryland, Virginia, and Pennsylvania super, $2.20@3; Maryland, Virginia, and Pennsylvania extra, $2.35@2.90; Maryland, Virginia, and Pennsylvania family, $3.15@3.40; City Mills super, $2.10@2.60; Rio extra, $3.75@3.90; rye flour, medium to choice, $2.90@3.25.

Oats—Market was easy. Stock in elevators, 585,721 bus; white, No. 2, 32½@33½c; do, No. 3, 32@32½c; do, No. 4, 31½@32c; do, ungraded, 31½@33½c; mixed, No. 2, 31½@32c; do, No. 3, 30½@31c; do, No. 4, 29½@30c; ungraded, 29½@32c.

Rye—The market was quiet. Stock in elevators, 24,812 bus; No. 2 nearby in carlots, 50c; No. 3 rye, 49c; No. 2 Western rye, 52c, in export elevator.

Butter—The market is firm. Creamery separator, extra, 21@22c; extra first, 20@21c; creamery, first, 19@19½c; creamery imitation, extra, 17c; Iowa and Northwestern ladle, extra, 16c; do, extra first, 14@15c; Western store-packed, 13@14c; Ohio rolls, first, 15@16c; second, 12@14c; West Virginia rolls, first, 14@15c; second, 13@14c; Elgin creamery prints, ½-lb, 25@26c; do, 1-lb, 24@25c; do, 2-lb, 23@24c; Maryland and Pennsylvania creamery prints, ½-lb, 24@25c; do, 1-lb, 23@24c; do, 2-lbs, 22@23c.

Eggs—The market was steady. Strictly fresh, 13@13½c; Western, 13@13½c.

Poultry—Market is steady. Old fowls, 10½@11c per lb; spring chickens, 15@18c; roosters, 25@30c apiece; ducks, 8c per lb.

Green Coffee—Market firm. No. 7 (Rio grade), 6⅞@7c.

Roasted coffee—Market steady. Bulk roasted coffee—Pure Java, 32c; Maracaibo, 22c; pure Laguayra, 22c; pure Santos, 18c; African Java, 18c; Rio blend, 18c; Peaberry mixture, 17½c; pure Mocha, 30c; Java-Mocha blend, 27½c. (These coffees are in fancy bags, paper-lined.) If packed in cans or tubs, ½c higher.

Package brands—E. L. C., 100-lb cases, 11½c; 60-lb cases, 11.6c; 36-lb cases, 11.7c; Lion coffee, in 100-lb lots, 11.68c; in 60-lb lots, 11.78c.

Cotton—Market steady; middling, 8⅝c; strictly low middling, 8⅛c; low middling, 8⅛c. Stock in Baltimore, 5,886 bales.

Offensive Even to Myself.—F. A. Bottom, druggist, Cookshire, Que., says: "For 20 years I suffered from Catarrh. My breath was very offensive even to myself. I tried everything which promised me a cure. I was induced to try Dr. Agnew's Catarrhal Powder. I get relief instantly after first application. It cured me and I am free from all the effects of it." Sold by F. S. Williams, Ninth and F Streets; Edmonds & Williams, Third Street and Pennsylvania Avenue.—19.

Chautauqua Beach and return, 50 cents. See special notice under excursions.

FINANCIAL. FINANCIAL. FINANCIAL.

Vermilye & Company,

16 Nassau Street, New York;

13 Congress Street, Boston;

AND

Hallgarten & Company,

26 and 28 Broad Street, New York,

Invite subscriptions for

$8,000,000

Seaboard Air Line Railway

Refunding Collateral Trust Five Per Cent Ten-Year Gold Bonds.

Part of a total authorized issue of $10,000,000 (of which $2,000,000 are reserved to retire an equal amount outstanding of Collateral Trust Five Per Cent Gold Bonds maturing October 1, 1902), to be secured by the deposit with the Trustee of $20,000,000 First Mortgage Fifty-Year Four Per Cent Gold Bonds of the Seaboard Air Line Railway, which latter bonds are selling in the open market at about 85.

Principal Payable May 1, 1911.

Interest payable semi-annually on May 1 and November 1 in the City of New York.

Principal and interest payable in gold coin of the United States of the present standard of weight and fineness, free of all taxes.

Coupon Bonds of $1,000 Each, with Provision for Registration as to Principal.

The entire issue (but not any part of the same) is subject to redemption at 105 and accrued interest on any half-yearly interest day on three months' notice.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

A considerable part of the above bonds having been placed, subscriptions for the balance will be received at 102 and accrued interest to date of payment, at which price, if not redeemed before maturity, they will net about 4¾ per cent upon the investment.

The subscription list will be opened at 10 o'clock a. m. on Friday, the 5th of July, 1901, and closed at 3 p. m. or earlier on the same day; the right is reserved to reject any applications and to allot a smaller amount than applied for. Payment on allotments to be made on or before Thursday, the 11th of July, 1901, at which time interim certificates will be ready for delivery. It is expected that the engraved bonds will be ready within thirty days thereafter.

Copies of the trust agreement, which has been prepared by Messrs. Guthrie, Cravath & Henderson, may be obtained at the offices of the bankers.

Application will be made to list these bonds on the New York Stock Exchange.

Reference is made to the following letter from Mr. Jno. Skelton Williams, President of the Railway. Copies of the more exhaustive letter to which Mr. Williams refers may be obtained at the offices of the bankers.

NEW YORK, June 29, 1901.

MESSRS VERMILYE & CO.,
AND
MESSRS. HALLGARTEN CO.,
NEW YORK.

DEAR SIRS:

With reference to the $10,000,000 Seaboard Air Line Railway Refunding Collateral Trust 5 Per Cent Ten-Year Gold Bonds which you recently purchased from this Company, I beg to state that these bonds are to be secured by a deposit of $20,000,000 First Mortgage Fifty-year 4 Per Cent Gold Bonds of the Seaboard Air Line Railway, due April 1, 1950, to be held in trust by the Central Trust Company of New York, Trustee.

Of the $10,000,000 Refunding Collateral Trust Bonds, $2,000,000 will be reserved to take up the $2,000,000 Seaboard Air Line Railway 5 per cent Collateral Trust Bonds, due October 1, 1902. The proceeds of the remaining $8,000,000 will be used:

(a) For the immediate retirement of the $3,400,000 6 per cent certificates of indebtedness, due March 26, 1902, which are redeemable at the pleasure of the company at any time on sixty days' notice, and which will be called at once.

(b) To pay for a one-sixth interest in the Richmond-Washington Company controlling the road from Washington, D. C., to Richmond, Va., 114 miles.

(c) To pay the installments maturing prior to 1902 under all car and equiment trusts.

(d) To pay floating debt and other liabilities of the system, and

(e) To provide a fund of at least $1,000,000 for additions and improvements.

Upon the issuance of the $8,000,000 refunding bonds and the redemption of the 6 per cent certificates, the annual interest on outstanding bonds (exclusive of bonds owned by the Seaboard Air Line Railway or