COMMERCIAL AND FINANCIAL

Sharp Break at Liverpool Weakens the Wheat Market.

GOOD CROP OUTLOOK HAS ITS EFFECT

Corn is the Only Market Which Shows Any Strength and It Makes a Gain While

Others Lose.

CHICAGO, June 7.-Liquidation by longs, a sharp break in the Liverpool market and excellent crop conditions caused depression in wheat today. July closed with a loss of 2 cents and September 1925-Sc. Corn gained 1-8c, oats lost 3-8c, pork left off 5c lower and ribs and lard down 5%:175% respectively Liverpool has been steadily declining for

several days and was especially demoralized today and reported a drop equal to 84c in July and the in September, with the continental markets also lower. The crop outlook continued all that could be desired, with the grain in large areas ready for the reaper. The Kansas report shows the condition 163-the highest ever reported at this season. The report set at rest the rumors about chinch bugs and rost and as a result longs quickly began to liquidate. There was urgent short selling, sales on stop loss orders and on exhausted margins. Under the pressure the market want off rapidy. The raily which market want off rapidy. The raily which market want off rapidy. The raily which shorts were disposed to take advantage of the opportunity to secure profits. Chicago received forty-nine cars, against afteen a year ago. Minneapells and Duluth its ears, compared with 212 the year before the beavy, amounting in wheat and flour to about 1,70,000 bu. The figures gave the discouraged buils heart enough to take on some wheat and caused many shorts to get out and be in possible to contemplate the total stocks in the world's visible as compiled by the Chicago Daily Trade Builtin and the Liverpool Corn Trade Swas is 198,000,000 bu., against 19,700,000 bu. a year ago. While the crowd was battling over the board of Trade building that settled the fight. The shorts rushed to get their wheat in out of the wet the bearish figures connected with the world's stocks on the other, a heavy thundersform broke over the Board of Trade building that settled the fight. The shorts rushed to get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in out of the wet to be get their wheat in a state of the pointing rice.

Lower prices for grain weakened hogs. One or two heavy lots were on the mar at the close, to be grain wheat and ribs was inconsequential.

Leading via the production of the production of the wet at the close. The ra rust and as a result longs quickly began to liquidate. There was urgent short selling, sales on stop loss orders and on ex-

Leading futures range as follows: Articles. | Open. | High. | Low. | Close. | Yest'y

June July Sept Dec.,	1 06 85%-86 74%-75 74%	1 08 87% 763(4% 75%	1 05 85% 74% 73%	1 05 865 75364 56 7454	1 08 8814 76 7434
June July Sept	31M@H 31M@H 32@H	3236654 3236654	30% 31% 32	31 or 54 3134 or 54 3234 or 54	3114
July Sept 1 ork—	2014-23 2014	234 2016/89	22% 19%	23 20%	23% 20% 20%
July Sept	10 10 10 20	10 27 10 45	$10\ 10\ 10\ 20$	$^{10}_{10}\ ^{20}_{3734}$	10 35 10 50
July Sept	5 90 6 00	5 95 6 02%	5 85 5 95	5 00 6 00	5 95 6 05
Sept	5 57% 5 67%	5 62% 5 72%	5 57% 5 65	5 62% 5 70	5 65 5 75
*No. :	2				3

Cash quotations were as follows: FLOUR — Winter patents, \$5,7596.00; FLOUR — Winter patents, \$5.7576.00; straight4, \$5.50675.75; spring specials, \$6.50; soft wheat patents, \$5.50765.75; bakers, \$4.75 WHEAT-No. 2 spring, \$1.00@11.05; No. 3 pring, \$5c4(\$1.06; No. 2 red, \$1.06. CORN-No. 2, 313₁₀; OATS-No. 2, 24924¹₂c; No. 2 white, 28c;

3 white, 27c No. 3 white, 27c.
RYE—No. 2, 47c.
BARLEY—No. 2, 33@40c.
SEEDS—No. 1 Flaxseed, \$1.19. Prime timothy seed, \$2.80.
PROVISIONS—Mess pork, per bbl., \$10.15 @10.20. Land, per 100 lbs., \$5.874,\$45.90. Short ribs sides (loose), \$5.50@5.85. Dry saited shoulders (boxed), \$5.00@5.25. Short clear sides (boxed), \$5.00@5.25. Short clear sides (boxed), \$5.00@5.20.
WHISKY—Distillers finished goods, per gal., \$1.22.

SUGARS-Cut loaf, \$6.02; granulated, Articles.

Flour, bbls	10,400 34,700	5,40 1,91,80
Cats, bu	900,900 898,300 6,300	077,10 324,70 36,50
On the Produce excha	19,700	
ter market was firm; c dairies, 103/15\2e. Eggs.	reameries fresh, 9	. 130/1514c
poultry, steady; spring turkeys, 667c; ducks, 6		12544180

NEW YORK GENERAL MARKETS. Quotations for the Day on General

Commodities. NEW YORK, June 7.-FLOUR-Receipts 22,971 bbls.; exports, 47,075 bbls.; weak and lower with wheat; winter patents, \$6.40% 6.65; winter straights, \$6.10@6.25; Minnesota patents, \$6.600/7.10; winter extras, \$4.800/5.35; Minnesota bakers, \$5.10605.35; winter low grades, \$2.90@3.00. Rye flour was dull at

grades, \$2.99g3.00. Rye flour was dull at 1.55g4.00. CORNMEAL.—Easy; yellow, 53c; city, 55c, RYE.—Weak; No. 2 western, 63c; BARLEY Dull; feeding, 42c. BARLEY MALT.—Quiet; western, 63c; 55c, while AT.—Receipts, 883,550 bu.; exports, 955,375 bu. Spot, easy; No. 2, f. o. b., \$1.10 alloat, export grades. Options opened weak and declined under foreign selling and heavy cables; rallied on covering, but finally yielded to further bear operations; closed 4624c lower; No. 2 red, January, 78c; July, 90%49235c; closed, 82%c.
CORN—Receipts, 163,900 bu.; exports, 359, 700. Spot, market steady; No. 2, 375-8c, Options opened easy, with wheat, and after a rally on liberal clearances and covering eased off again, closing 3-80%c net lower; 128 9d. HOPS

off again, closing 3-8014c net lower; 6073614c; closed, 361-8c. July, 35@35P_{2C}; closed, 35 1-8c.

OATS-Receipts, 177,200 bu; exports, 129,-827 bu Spot, quiet; No. 2 30P_{2C}; No. 2 white, 32c. Options dull and easy, under liquidation; closed V₂c net lower; July closed

at 29c. HOPS—Quiet; state, common to choice, 1855 crop, 354c; 1896 crop, 657c; 1897 crop, 126:14c; Pacific coast, 1895 crop, 354c; 1896 crop, 857c; 1897 crop, 125/14c. WOOL—Quiet; fleece, 155/22c; Texas, 1257

14c. CHEESE-Quiet; light skims, 8½@8%c; part skims, 5655/2c; full skims, 263c. TALLOW-Weak; city, 41-8c bid; country, 37-8641-80 COTTONSEED OIL—Quiet; prime crude, 2114,022c; yellow, 251,025c. RICE-Firm: fair to extra, 7.1-80754c;

RICE-Firm; fair to extra, 7 1-897%;;
Japan, 5 7-8678;
MOLASSES-Steady; New Orleans, open kettle, good to choice, 28633c.
METALS-Operations in the metal market were conducted on narrow lines today, although the general undertone was steady. At the close the Metal exchange called pig from warrants quiet, with \$6.75 bid and \$6.85 asked; lake copper, unchanged, with \$11.90 bid and \$12.10 asked; tin, quiet but steady, with \$11.90 bid and \$12.35 bid and \$14.55 asked; spelter, very firm, with \$4.25 bid and \$1.55 asked; lead, very quiet, with \$1.75 bid and \$3.80 asked. The firm fixing the settling price for miners and amelters in the west quotes lead at \$3.60.
BUTTER-Receipts, 4.452 pkgs.; firm; western creamery, 131-616c; Eigins, 16c; factory, 101-26125c.
EGGS-Receipts, 13.483 pkgs.; firm; western, 111-612c; southern, 101-6611c.

Pattimore Markets.

BALTIMORE. Md. June 7.—FLOUR—Weak and lower; western superfine, \$3.50%

\$.75; western extra, \$4.00m4.75; western family. \$5.00%550; winter wheat. \$6.00m6.75; spring wheat. \$6.25m6.50; spring wheat straights. \$6.00m6.25; receipts, 2.404 bbis; exports, 15.127 bbis.

WHEAT—Steady, at decline. Spot. \$1.05%1.65%1; the month, \$1.02; July, 88c; steamer No. 2 red. \$75%c; receipts, 39.201 bu; exports. \$6.00 bu. Southern wheat by sample, \$1.05%1.07; southern wheat off grade, \$5.0%

10614. CORN-Dull, easy; spot and the month,

Blag Sac; July, Blag Brac; steamer mixed, 34 kg/Blac; receipts, 221,433 bu.; exports, 231,437 bu. Southern white corn, Mc; southern yellow, 25 kg bid.

OATS Easter, No. 2 western, 33 kg; No. 2 mixed western, 31 kg; receipts, 20,421 bu.; exports, note.

BUTTEEL Steams HUTTER Steady; fancy creamery, lic; ancy imitation, 15c; fancy ladle, 15c; good adle, 15c; store, 125;13c; fresh, 115;115;c. CHEESE Steady, New York, large, 83,0;c; New York, medium, 24,5;9;2c; New York, c: New York,

OMAHA GENERAL MARKETS.

Condition of Trade and Quotations on Staple and Fancy Produce. EGGS-Good stock, %c. BUTTER-Common to fair, 9011c; ser

urator, 15c; gathered creamery, 13911c. VEAL, Choice fat, 89 to 129 lbs., quoted at MACHINE AND CORRESPONDED TO THE POULTRY-Hens. 7c; old roost The Pollatky-Hens. ic, our roost-ra, 1976; spring chickens, 16918c.
PiGEONS-Live, per doz., \$1.9).
HAY-Upland, \$7.90; midland, \$6.90; low-and, \$5.50; rje straw, \$1.90, color makes the brice on hay; light bales sell the best; only op grades bring top prices.

VEGETABLES.

VEGETABLES.

ONIONS—New southern, per lb., 3c.
BEANS—Hand-picked navy, per bu., \$1.25.
POTATOES—Home grown, \$5c; new potatoes, per bu., \$1.50.
TOMATOES—Per four basket crate, \$2;
1-3 bu. box, \$1.25.
BEETS—New, per bu. box, \$1.00.
RADISHES—Per doz. bunches, 25730c, LETTUCE—Per doz. bunches, 200135c, GREEN ONIONS—Per doz., 10c.
CUCUMBERS—Per ½ bu. box, 75c.
WAX BEANS—1-3 bu. box, 75c; per bu., \$1.50.

\$1.50. PEAS-Per I-3 bu., 509:60c; larger boxes,

FRUITS. STRAWBERRIES-Missouris, \$2,00; Ped-

St. Louis General Markets.

ST. LOUIS, June 7.—FLOUR—Lower; patents, \$5,2005.540; straights, \$4,7505.00; clear, \$4,2504.40; medium, \$3,7504.400.

WHEAT—Steady but lower than yesterday, with July 1c, September ½c and December 1-8c off. Spot, dull and lower; No. 2 red, cash, elevator, 90c; track, \$55950½c; July, 79½c; September, 73c; December, 733-8c; No. 2 hard, cash, 35c.

CORN—Unsettled, with July unchanged and September a shade lower. Spot, steady; doubtful. and September a shade lower. Spot, steady; No. 2, cash, 3le; July, 30½c asked; Septemoer, 31 3-863114c.

OATS—Futures fractionally lower, but

strong. Spot, steady; No. 2, cash, 25c; track, 26c; July, 23c; September, 20%;c; No. 2 white, 31c. RYE-Higher at 40c. SEEDS-Flaxseed, lower at \$1.13. Timothy

sel. \$2.2662.55.
CORNMEAL—Steady at \$1.30@1.85.
CORNMEAL—Steady at \$1.30@1.85.
BRAN—Stronger, sacked, east track, 53c.
HAY—Easy and generally lower; prairie,
9.90@10.50; timothy, \$9.90@12.50. BUTTER-Lower; creamery, \$13.50946.00; dairy, \$9.50943.50.

dairy, \$9,50@13.50.

EGGS—Steady at \$\fomale{9}\text{c}\$.

WHISKY=\fomale{3}\text{1}\text{2}\text{0}\$.

COTTONTIES=-70e.

BAGGING=6-3-8@7-3-8e.

METALS—Lead, steady at \$3.62\fomale{2}\text{2}\$. Spelter, quiet at \$4.25.

PROVISIONS—Pork, lower; standard mess, jobbing, \$10.25. Lard, lower; prime steam, \$5.70; choice, \$5.80. Bacon (boxed), shoulders, \$5.75; short clears, \$6.50; ribs, \$6.62\fomale{2}\text{2}\$; shorts, \$6.75. Dry salt meats (boxed), shoulders, \$5.75; extra short clear, \$6; ribs, \$6.13\fomale{2}\text{2}\$; shorts, \$6.25.

RECEIPTS—Flour, 5,000 bbls; wheat, 20,000 bu; corn, 165.000 bu; oats, 24.000 bu.

SHIPMENTS—Flour, 4,600 bbls; wheat, 56,000 bu; corn, 123,000 bu; oats, 9,000 bu.

Bradstreet's Visible Statement. NEW YORK, June 7.—Special cables and telegraphic reports to Bradstreet's, covering the principal points of accumulation, indi-cate the following changes in available sup-plies last Saturday, as compared with the preceding Saturday. preceding Saturday: WHEAT-United States and Canada, east WHEAT—United States and Canada, east of the Rockies, decrease, 1.747,000 bu; offort and in Europe, increase, 4.400,000 bu; werld's supply, net increase, 2.653,000 bu. CORN—United States and Canada, east of the Rockies, increase, 1.005,000 bu.

OATS—United States and Canada, east of Rockies, increase, 637,000 bu.

Among the more important reductions are the decreases of 202,000 bu, at Manitobs and Among the more important reductions are the decreases of 292,009 bu, at Manitoba and Ontario storage points, and 15,000 bu, at northwestern interior elevators. The important gains are the increases of 79,000 bu, at Newport News and 50,000 bu, at Minneapolis private elevators. The combined stocks of wheat held at Portland, Ore., and Tacema and Seattle show a decrease of 213,000 bu, from a week ago.

bu. from a week ago. LIVERPOOL, June 7.—WHEAT-No. 1 red, northern spring, 9s 6d; futures, July, 8s 6d; September, 6s 74d; December, 6s 44gd, CORN-Spot quiet; American mixed, new, 2s 44d; futures, July, 3s 1d; September, 2s 25,25,25

S 2 1-50. FLOUR-St. Louis fancy winter, dull at HOPS-At London (Pacific coast), dull at HOPS—At London (Pacific coast), dull at 264s per pound.
PROVISIONS—Beef, extra India mess, dull at 55s 5d; prime, 68s 5d. Mess pork, prime mess medium western, 50s. Hams, short cut, it to 16 ibs., duil at 31s. Bacon, dull at 30s 6d; short ribs and long clear middles, light, 32s 5d; long clear middles, heavy, 32s; short clear backs and clear belles, 32s; shoulders, square, dull at 24s. Lard, prime, dull at 3s 5d. Tallow, prime city, firm at 21s 5d. lows: tard, prime, dan at as set. Tarrow, prime city, firm at 21s 6d.

CHEESE—Dull; American finest white, 35s 6d; American finest colored, 35s 6d.

OILS—Cottonseed oil, Liverpool refined, steady at 16s 9d. Turpentine spirits, steady at 25s 9d. Rosin, common, steady at 5s 14gd.

Cincinnati Market. CINCINNATI, June 7.—FLOUR—Easy; aney, \$4,2075.39; family, \$4,5074.80. WHEAT—Easy; No. 2 red, nominal, \$1.05. CORN—Quiet; No. 2 mixed, 34c. OATS-Dull.

OATS—Dull,
RYE—Dull at 45c,
PROVISIONS—Lard, easy at \$5,67. Bulk
meats, quiet at \$6,99. Bacon, easy at \$6,87.
WHISKY—Quiet at \$1,22.
BUTTER—Easter and lower; fancy Elgrin
treamery, 174c; Ohio, 126,15c; dairy, 10c.
SUGAR—Fasy; hard refined, \$4,4796.10.
EGGS—Steady at 9c.
CHEESE:—Steady; good to prime Ohio
lat, 74,74c.

Totedo Market. TOLEDO. June 7.—WHEAT-Lower; No. cash, \$1.04\(\frac{1}{2}\); June, \$1.03 CORN-Active and lower; No. 2 mixed, OATS-Dull and easy; No. 2 mixed, 26c. RYE-Dull and steady; No. 2, 45c. CLOVERSEED-Dull and steady; prime

Philadelphia Produce.
PHILADELPHIA, June 7.—BUTTER—
Quiet but steady; fancy western creamery,

911-405c: No. 3, Mc; No. 2 spring, 88480c; No. 3, 86483c. CORN-1c lower; No. 2 mixed, 286283c; No. 2 white, 2945334c; No. 3, 2854623c. OATS-Slow, steady to lower; No. 2 white,

RYE—Weak; No. 2, 45c.
HAY—Weak; though prices unchanged.
BUTTER—Quiet and weak; creamery, 126;
44c; dairy, 19912c.
EGGS—Weak; fresh, 3c.
RECEIPTS—Wheat, 18,850 bu.; corn, 45,390 bu.; osts, 18,090 bu.
SHIPMENTS—Wheat, 32,400 bu.; corn 31,-

Grain Receipts at Principal Markets MINNEAPOLIS, June 7. - Receipt Wheat, 65 cars. ST. LOUIS, June 7.—Receipts: Wheat. 27 cars.
CHICAGO, June 7.—Receipts today:
Wheat 49 cars; corn, 1,221 cars; oata, 291
cars. Estimated tomorrow: Wheat, 40
cars; corn, 580 cars; coats, 290 cars.
DULUTH, June 7.—Receipts: Wheat, 51

Peoria Markets PEORIA, June 7.-CORN-Dull; No. 2. OATS-Dull, irregular; No. 3 white, 254-6 WHISKY-Firm at \$1.22%.

San Francisco Wheat Market. SAN FRANCISCO, June 7.—WHEAT— Quiet and steady; December, \$1.35½, BARLEY—Quiet; December, \$1.17. STOCKS AND BONDS.

Through the List.

Sharp Declines Are Effected All NEW YORK, June 7.—The stock market showed the same conflicting tendencies as for several days past, but the reactionary element gained the upper hand during the on and effected sharp declines all through the list, dislodging a large amount of stock by wiping out the margins on which it was held. There was a significant period of duliness succeeding this lively selling and then began a quiet and steady absorption of stocks, offerings being taken and the ruling prices with an entire absert of the prices. OHANGES—Secollings, 25:01.

OHANGES—Secollings, 25:01.

DIAMONA—California, 33:50; fancy Messina, 34:5075.00.

BANANA—S—Choice, large stock, per burn.h. 32:0092.25; medium sized bunches, 31:502.00.

MISCELLANEOUS.

NUTS—Aimonds, per lb., large size, 127; list; small, lie; Brazila, per lb., 9700.

MISCELLANEOUS.

NUTS—Aimonds, per lb., large size, 127; list; small, lie; Brazila, per lb., 9700.

Bic, 32:0092.25; medium sized bunches, Miscercal and size of the reaction was to secure stocks at the per lb., standards, 36792.

MISCELLANEOUS.

NUTS—Aimonds, per lb., large size, 127; list; small, lie; Brazila, per lb., 9700.

Bic, 32:0092.25; medium sized bunches, 102; list; small lie; standards, 36792.

MISCELLANEOUS.

NUTS—Aimonds, per lb., large size, 127; list; small lie; standards, 36792.

Bic, 32:0092.25; medium sized bunches, 128; list; per lb., 32:0092.25; list; per lb., 128; list; per lb., 32:0092.25; list; per lb., 32:0092.

do pfd
Baltimore & Ohio.
Canada Pacific
Canada Southero
Central Pacific
Ches. & Ohio.
Chicago & Alton... hicago & Alton ... 158 | 1048 | Texas & Pacific | 123 | 1048 | Union Pacific | 615 | 635 | U.P. D. & G | 71 | 399 | Wabash | 570 | Wabash | 570 | Wabash | 570 | Wabash | 570 | 1104 | Wheel & L. E. | 13 | 155 | Wheel & L. E. | 101 | 124 | Adams | Ex | 100 | 509 | American | Ex | 125 | 134 | United States | Ex | 40 | 37% | Wells Fargo | Ex | 116 | 168 | Am | Col | Oil | 214 | 168 | Am | Col | Oil | 215 | 168 | Am | Col | Oil | 215 | 168 | Am | Col | Oil | 215 | 168 | Col | Oil | 215 | Col | Col | Col | Oil | 215 | Col | Ring Valley | 5 to | Am Spirits | 105 | Am Spirits | 105 | Am Spirits pfd. | Met. St. Ry
Michigan Central
Minn. & St. L
do 1st pfd
Mo. Pacific
Mobile & Obio
Mo K. F. T

Total sales of stocks today were 457,400 Total sales of stocks today were 45,490 shares, including: Atchison, 3.805; Atchison preferred, 14,145; Chesapeake & Ohlo, 8,840; Burlington, 7,395; Cleveland, Cincinnati, Chicago & St. Louis, 4,575; Louisyille & Nashville, 12,700; Manhattan, 11,530; Metropolitan, ville, 12,700; Manhattan, 11,530; Metropolitan, 4,885; Rending preferred, 5,300; Missouri Pacific, 4,370; Missouri, Kansas & Texas preferred, 6,210; Northern Pacific, 15,270; Northern Pacific preferred, 21,520; Rock Island, 11,595; St. Paul 8,435; Southern preferred, 4,050; Texas Pacific, 2,250; Union Pacific, preferred, 42,425; American Spirits, 4,755; American Spirits preferred, 3,239; Tobacco, 7,225; Chicago & Great Western, 8,255; People's Gas, 20,275; General Electric, 5,635; Sugar, 23,630; Western Union, 3,249; St. Louis & Southwestern preferred, 3,379.

NEW YORK, June 7 .- MONEY-On call. nominally 14914 per cent. PRIME MERCANTILE PAPER-394 per

cent.
STERLING EXCHANGE—Steady, with actual business in bankers' bilis at \$4.86\foating 4.86\foating 64.86\foating for demand and \$4.84\foating 4.84\foating 64.86\foating for sixty days; posted rates, \$4.85\foating 4.87\foating for sixty days; commercial bills, \$4.83\foating for sixty days; commercial bills, \$4.83\foating for sixty days; posted for sixty days; posted

CONTRACTOR AND CONTRACTOR	Ma Mr 99-san Annana 193
. S. 4s. rez 107%	No. Pacific 1sts116
.S. 4s, coup	No. Pacific 3s 6 25s
. S. 2s. rez 95	No. Pacific 4s 9614
. S. 58 rez	N. Y. C. & St. L. 48 . 1045
S. 5a. coup 110%	N & W. 6a 120
strict 3. 65s 114	N. W. Convols 143
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anaga So. 2nds 108%	O. Imp. 5s. t. r 10614
hicago Terl 18 80	Pacific 5s of '35 85
& O. 59 114% H. & D. 4%4 104%	Reading 4s 85% B. G. West 1sts 88
H. & D. 4 4 104%	R. G. West 1sts 88
A R. G. 1sts 100	St. L. & L. M. Con. 1 9414
A R. G. 48 94%	St. L. & S. P. Gan. 3, 11954
ant Penn. lats 10754	St. P. Consols 145
rietien 4s 745 W & D. 1s. t. c. 725	St. P. C. & P. 1sts 118
. W. & D. In. L. r. 725	St. P. C. & P. 5s 116
en. Kiec. as 1025	Southern Rv. 5s 95%
H & S. A. 687 1035	S. R. & T. 68 6914
H. & S. A. 24a 1035	Tenn.new set is 90
& T. Cont. 5s 100	Tex. Pac. L. G. 1418 104 10
A T. C. con Us 104	Tex. Pas. Rg. 2ds., 3dM
owa C. Ists 100%	U P. D. & G. Inta. 61%
a. New Con. 44 100	Wab. 1st 5s 1004
& N. Unt 49 90%	Wab. 2ds 84%
Issouri da 100	West Shore 48 108
K. & T. 24s 63	West Shore 4s 108 Va. Centuries 60%
K. & T. 48 85%	Va. deferred s Union Pacific pfd., 67%
Y. C. 1sts 1181a	Union Pacific pfd., 671a
J. C. 58 1145	Union Pacific 4s Pots

Foreign Financial.

LONDON, June 7.—The market for American securities, after a dull and rather weak opening, was firmer but rather inactive. Operators taking profits. The class Philadelphia Produce.
PHILADELPHIA, June 7.—BUTTER—
Quiet but stendy; fancy western creamery,
1645c.
EGGS—Firm and higher; fresh western,
1345c.
Kansas City Grain and Provisions.
KANSAS CITY, June 7.—WHEAT—Slow,
1c to 3c lower; No. 1 hard, 34c; No. 2, 2335
36c; No. 3, 89691c; No. 1 red, 35c; No. 2,

Brazilian and Argentine securities declined

sharply at the opening of the market, owing to a rumor that a war between Chile and Argentine had broken out. There was an all-around weakening until hear the close, when there was a recovery with Italian securities leading. Rentes and Spanish as were well supported. Spanish as closed at 35s, unchanged from yesterday. Three per cent rentes, 101f 20s for the account. Exchange on London, 25f se for checks. BERLIN, June 5-daternational securi ties were firm on the bourse today, but Spanish is were weak. Northern Pacifics were higher. Mining shares were weak on

Roston Stock Quotations. BOSTON, June 7.=Call loans, 293% per cent; time loans, 293% per cent. Closing prices for stocks, bonds and mining shares; A.T. 5 4 F. 1% Ges. Klee. prd. 91 272% Atthisson 48. 91% 275 New England 68 112% 102 Wilscomin Cen. 18 42% 101% Wis. Crattle. 124 97% Allones Min. C. 338 38% Atlantic. 203 57 Boston & Wistana 209 General Electric. Boston & Mintage Butte & Bost in Calumet & Histon Mexican Contrai... Old Colony, Ore, Short Line 188's Centenma. 30 Frankiin.

1815 Osecola.

210 Quiney

84 Tamaraez

1014 Wolverines

23 Parroli.

54 Old Dominion 116 164 224 23 274 in Pacine. West End pfd.... W. Elec. pfd., Wis. Cen.

San Francisco Mining Quotations. SAN FRANCISCO, June 7.—Official clos-ing quotations on mining stocks today were as follows:

Kentucky Con.. Mexican Occidental Con. Ophir Overman Potosi Anges. Belcher. Eest& Belcher. Bullion Challenge Cou... Chotar... Con. Cat. & Va... t rown Foliat... Exchequer... Gondo & Currie... Hale & Norcross... Savage Sterra Nevada... Silver bars, 58%;c; Mexican dollars, 46%;G; drafts, sight, 15c; telegraph, 17%;c. New York Mining Quotations.

NEW YORK, June 7.—The following ar the closing mining quotations: Ontario. | Opair. | 20 | Pirmoute | 12 | Quickstiver | 100 | Quickstiver of 1 | 200 | Sterra Novata | 60 | Standart | 150 Gould & Curry..... Hale & Norcross... 58 Union Con...... 15 Yellow Jacket London Stock Quotations. LONDON, June 7.-4 p. m.-Closing:

Consols, m'y. .111% N. Y. Centrai ... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 BAR SILVER-Quiet at 27d per ounce. MONEY—1974 per cent.
The rate of discount in the open market or short and three months' bills, 114915-8 per cent.

Financial Notes. OMAHA, June 7.—The clearings for the day were \$1,638.816.76; balances, \$103.338.46. The clearings for 1897 were \$716.584.16, and the balances, \$67,072.91. Increase in clear-The clearings for 1837 were \$716,584,16, and the balances, \$67,072,91. Increase in clearings, \$322,232,57.

CHICAGO, June 7.—Clearings, \$20,510,046; balances, \$2,072,293; New York exchange, 10c premium; Sterling exchange, posted, \$4.856; 4.87; actual, \$4.844,48645; sixty days, \$4.846; 4.87; actual, \$4.844,6485; sixty days, \$4.846; 4.87; actual, \$4.874,648; sixty days, \$4.846; 4.875; stocks active; Biacuit, common, 29,4; common preferred, 91½; Diamond Match, 133½; North Chicago, 212; Strawboard, 284; West Chicago, 94½.

ST. LOUIS, Mo., June 7.—Clearings, \$5,601,790; balances, \$6,993; money, 568 per cent; New York exchange, 25c premium bid, 40c asked.

NEW YORK, June 7.—Clearings, \$162,627, 859; balances, \$7,086,370.

BOSTON, June 7.—Clearings, \$19,903,231; balances, \$1.745,172.

BALTIMORE, June 7.—Clearings, \$3,354, 151; balances, \$404,258.

PHILADELPHIA, June 7.—Clearings, \$12,302,349; balances, \$1,350,362.

CINCINNATI, June 7.—Money, 25444; per cent; New York exchange, 70c premium; clearings, \$2,294,350.

MEMPHIS, Tenn., June 7.—Clearings, \$31,095; balances, \$34,275; New York exchange, \$1.50.

COTTON MARKET.

Prices Close Lower. NEW YORK, June 7.—The local crowd had today's cotton market pretty much to themselves, but in the absence of important news the market was purposeless Early there was some liquidation, and July and August contracts and reinvestments in new crop positions, especially October, were indulged in. The market later was of a scalping nature. Advices from Fall River stated that print cloths continued to exhibit a firm undertone, and southern spot markets retain all their former firm features. There was little in English news spot markets retain all their former firm features. There was little in English news to influence local sentiment. Crop accounts were rather conflicting, although averaging in favor of the bear element. The close was dull, but steady at a loss of 1973 points. Spot, quiet; middling, 6½c. Net receipts, 300 bales; gross, 1,322 bales; exports to the continent, 100 bales; sales, 388 bales; spinners, 388 bales; stock, 23,014 bales. Total today, net receipts, 6,799 bales; exports, to France, 800 bales; to the continent, 306 bales; stock, 410,911 bales. Consolidated, net receipts, 17,966 bales; exports to Great Britain, 9,811 bales; to France, 1,470 bales; to the continent, 16,679 bales. Total since September 1, net receipts, 8,332,173 bales; exports to Great Britain, 3,340,174 bales; to France, 805,151 bales; to the continent, 2,837,684 bales.

NEW ORLEANS, June 7.—COTTON—Futures, dull; sales, 10,500 bales, June, 85,92 bid; July, \$5,966,597; August, \$5,995,57; September, \$5,926,594; October, \$5,926,59; Sopt, quiet; sales, 850 bales; ordinary, \$5,926,601; February, \$6,926,604; Spot, quiet; sales, 850 bales; ordinary, 4,508 bales; good ordinary, 59,62,604; Spot, quiet; sales, 850 bales; ordinary, 4,508 bales; good ordinary, 59,62,604; Spot, quiet; sales, 850 bales; ordinary, 4,508 bales; good ordinary, 59,62,604; Spot, quiet; sales, 850 bales; ordinary, 50,62,66,64; Spot, quiet; sales, 850 bales; ordinary, 4,508 bales; good ordinary, 59,62,604; Spot, quiet; sales, 850 bales; ordinary, 1,508 bales; good ordinary, 59,62,604; Spot, quiet; sales, 850 bales; ordinary, 50,62,66,64; Spot, quiet; sales, 850 bales; ordinary, 1,508 bales; good ordinary, 50,62,66,64; Spot, quiet; sales, 850 bales; ordinary, 1,508 bales; good ord

bales.
LIVERPOOL, June 7.—COTTON—Spot.
moderate demand; prices unchanged; American middling, 39-16d. The sales of the
day were 7,000 bales, of which 300 bales
were for speculation and export, and included 6,300 bales American. Receipts,
5,100 bales, all American. Futures opened
quiet but steady, with a moderate demand,
closed quiet but steady; American middling, l. m. c., June, 323-6463 34-64d sellers;
June and July, 333-6463 34-64d buyers; August
and September, 333-6463 34-64d sellers; September and October, 332-6463 33-64d value;
October and November, 331-6463 32-64d value;
ers; November and December, 336-640 October and November, 331-444333-444 buyers; November and December, 330-64@331-64d buyers; December and January, 330-64@331-64d buyers; January and February, 330-64@31-64d buyers; February and March, 331-64d buyers; March and April, 332-64d sellers.

Woo! Markets.

Woo! Markets.

BOSTON, June 7.—There is little material difference in the wool market this week. The volume of sales foots up moderate and the tone is firm. Quotations for leading descriptions are as follows:

Ohio and Pennsylvania fleeces. X and above, 25@26c; XX and above, 25@26c; XX and above, 25@26c; No. 1 combing, 20c; new combing, 23c; No. 1 Michigan combing, 28c; No. 2 Michigan, 23c; No. 2 Michigan combing, 28c; No. 2 Hilmois combing, 29c; No. 2 Hilmois combing, 29c; No. 2 Hilmois combing, 28c; No. 1 New York, New Hampshire and Vermont, 22@23c; No. 1 New York, New Hampshire and Vermont, 27@28c; delaine and Michigan, 28c. Unwashed medium, Kentucky and Indiana quarter-blood combing, 22@23c; Missouri quarter-blood combing, 22@23c; Missouri quarter-blood combing, 21@22c; Missouri three-cighths-blood combing, 21c; 22c; braid combing, 20c; Lake and Georgia, 19@20c Texas wools, spring medium (twelve months), 16@18c; scoured, 40@42c; spring fine (twelve months), 16@1fc; scoured, 43@48c, Territory wools, Montana fine medium and fine, 15@16c; scoured, 45c; staple, 48c. Utah, Wyoming, etc., fine medium and fine, 11@25c; staple, 48c. Australian, scoured basis, combing, superfine, 70% 72c; good, 65@28c; average, 62@65c; Queensiand combing, 65c. New York Dry Goods Market.

New York Dry Goods Market.

NEW YORK, June 7—The dry goods market conditions are generally favorable in their movements. The movement in stocks seems to be met by buyers, which is shown increased confidence. Transactions of yesterday and today were freer in their tone, and prices show no signs of an immediate raily, sellers were well pleased with the situation. The warmer weather has caused a better movement at retail, and movements from nearly all sections are decidedly encouraging. Woolen goods to show a quiet market. There is some interest shown in light weight goods, and linens are freely examined, but there is little or no buying as yet. Staple cottons show more firmness than heretofore. Brown goods for domestic markets have been heavier. Prints unchanged. Print cloths are again at 2 cents for extras.

Manchester Textile Fabrics. MANCHESTER, June 7.-Cloth and yarns loc quiet, with very little business doing.

Receipts for the Day Heavy and Trade Fairly Active.

CATTLE SHOW DECIDED IMPROVEMENT

Bris! Demand for Beeves Sustains Prices Well-Cow Stuff Slower -- Hogs Brenk Budly and Close Dull.

SOUTH OMAHA, June 7, Cattle, Hogs, Sheep, Receipts today Official yesterday One week ago.... Two weeks ago... 3,635 1,662 2,991 9,285 The official number of cars of stock brought in today by each road was: Cattle, Hogs, Sheep, H'ses. C., M. & St. P. Ry. O. & St. L. Ry. 2 Missouri Paetite Ry. 3 U. P. system 40 C. & N. W. Ry. 2 F. E. & M. V. R. R. 49 Total receipts 211 The disposition of the day's receipts was as follows, each buyer purchasing the number of head indicated: ated: Cattle, Hogs, Sheep, 1706 32 1,706 1,624 1,550 3,801 Becker and Degan 146 J. L. Carey
Lobman & Rothschlids...
Huston & Co...
krebbs & Co...
Hill & Hustzinger.....

Swift, Chicago

Nelson Morris, Chicago., 330

500 Totals4,491 9,903 904

72

326

summed up as a good, steady and market.

Cows and heifers were in fair receipt and sold about steady. As was explained yesterday, there is a feeeling among buyers that they are paying too much for cow stuff as compared with steers, and for that reason they are not overly strong buyers. In some instances sellers found it a little hard work to get steady prices for their cow stuff, but in the end it brought fully as good prices as yesterday. The only as good prices as yesterday. The only thing that keeps the cow market up to its present very high point is the extremely light receipts, which are hardly equal to the demand.

The supply of stock cattle was light, and there was no great number of feeders. Values on that kind of cattle were unchanged with the demand good. Representative sales:

STEERS.

STEERS.

9.1156 4 15 32...1482 4 40

1200 4 25 734 4 30 916 4 30 950 4 30 810 4 35 HTLLS 1760 3 60 1510 3 65 2180 3 65 1770 3 65 880 3 65 7.. 681 4 35 1.. 700 4 35 1.. 610 4 40 38.. 696 4 55 1 . .1480 3 25 1 . .1300 3 25 1 . .1220 3 25 1 . .1400 3 30 1 . .1170 3 35 1 . .1180 3 45 1 . .1870 3 50 1 . .650 3 55 . 2160 3 70 . 1960 3 70 . 1950 3 70 . 1770 3 75 1. 1850 2. 1850 2. 1850 3. 1. 1850 3. 1. 1850 3. 1. 1850 3. 1850 3. 1850 3. 2. 1850 3. 206 3 1..1470 4 00 2... 210 6 00 1... 220 6 75 20. 641 4 40 2. 750 4 50 38. 735 4 60

1. 769 3 50 2. 839 4 22 2. 129 4 50
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Good mixed loads of hogs sold largely at \$3.862.90, with a few heavy loads at \$3.96 and a very prime load at \$4.00.

The buyers took hold reasonably well and about half of the arrivals were sold and weighed up in good season. Then the trade slowed up. Advices from other selling points came still more discouraging and buyers began talking only \$3.85 for the best. For a time every one sat dawn and almost nothing was doing. Sellers could get \$1.85, but they did not feel like unleading at that figure.

ing at that figure.

Later on the market revived a little and the close was just about like the opening, the last sales being largely at \$3.8593.90.

Today's decline carries the market to the lowest point touched since May 2. Representative sales: Av. Sh. Pr. 254 240 83 80 228 120 3 85 255 80 3 85

320 3 85 160 3 871₂ 80 3 871₂ 40 3 871₂ 3 8714 80 3 8714 240 3 8734 80 3 8734 SHEEP-Mutton grades of sheep and lambs are wanted, the demand being very strong, and anything of that description meets with ready sale at most satisfactory prices.

meets with ready sale at most sausiactory prices.

There were a few lambs offered on the market, which brought strong prices.

Those who have watched the course of the market most closely appear to hold to the opinion that it has reached the top notch, and that from now on no material improvement may be looked for, so that there would seem to be little to be gained by holding back anything that is ready for market. Representative sales:

No. 18 N

601 western lambs, shorn 66 \$1 90 CHICAGO LIVE STOCK MARKET.

Trade in Sheep is Again Brisk at Better Prices. CHICAGO, June 7.—The supply of cattle today was small, but zas sufficient to supply the demand. Prices were about steady Choice steers, \$4.99@5.35; medium, \$4.55@4.65;

3.7564.05; pigs. \$2.7663.85; Trade in sheep was again brisk at good prices for the better class of sheep and ambs. Natives, \$3.0664.80; Texans, \$1.566, 75; clipped lambs, \$4.0665.75; spring lambs, 4.7566.60. A.75; clipped lambs, \$4.00(25.75; spring lambs, \$4.75(0.50).

RECEIPTS—Cattle, 2,500 head; hogs, 28,-500 head; sheep, 14,000 head.

St. Louis Live Stock.

ST. LOUIS, June 7.—CATTLE—Receipts, 2.700 head, including 600 Texans; shipments, 10.000 head. Market steady. Fair to fancy mative spring and export steers, \$4.5005.15, bulk of sales, \$4.6065.15; dressed beef and butchers' steers, \$4.3064.80, bulk of sales, \$4.4064.45; steers under 1.000 lbs, \$3.9064.55, bulk of sales, \$4.0064.30; stockers and feeders, \$3.6064.55, bulk of sales, \$4.0064.55, bulk of cows, \$2.50 63.65; Texas and Indian steers, \$3.6504.45; cows and helfers, \$2.2563.50.

HOGS—Receipts, 8.800 head; shipments, 1.300 head. Market 5610c lower; yorkers, \$3.5062.30; packers, \$3.5062.10; butkers', St. Louis Live Stock.

\$3.5060.30; packers, \$3.9074.10; butchers' \$4.00614.15. \$4.99@4.15. SHEEP—Receipts, 890 head; shipments, 390 head. Market stronger. Native mut-tons \$3.80@4.35; lambs, \$4.50@6.00; stockers, \$2.90@3.40; culls and bucks, \$3.90@4.00.

Kansas City Live Stock. Kansas City Live Stock,
KANSAS City, Mo., June 7.—CATTLE—
Recepts, 4,921 head natives; 631 head Texans. Market active and strong. Prime
heavy steers, 84,756/4.89; medium, 84,496/4.75;
light weights, \$4,996/4.75; stockers and feedors, \$4,196/6.10; butchers! cows and helfers,
\$1,306/4.55; canners, \$2,596/3.25; bulls, \$3,006/4.05; western steers, \$4,006/4.65; Texas steers,
\$1,006/4.424. 100gr4.42½. HOGS—Receipts, 15,347 head. While the

HOGS-teccipts, 15,347 head. While the market was fairly active, prices were 569 10c lower. Heavy hogs, \$3,9004.05; mixed, \$3.7663.95; lights, \$3,4569.55; pigs, \$2,600.2.59. SHEE.P—Receipts, 403. Receipts were largely common. Market active, strong, Native muttons, \$4,2504.75; Texans, \$3,800.4.25; southwestern spring lambs, \$4,006.6.50; Texans, \$3,800.4.25; feeders, \$3,2063.60. New York Live Stock.

Cincinnati Live Stock. CINCINNATI, June 7.-HOGS-Dull at \$3,25@4.20. CATTLE—Quiet at \$2,50@4.60. SHEEP—Steady at \$2,25@4.00. LAMBS—Steady at \$5,00@6.25,

Stock in Sight. Record of receipts of live stock at the four principal markets for June 7: Sheep 14,000 Totals 15,229 61,854 OII Markets.
OII. CITY, Pa., June 7.—Credit balances, S7c; certificates, cash, closed at \$7½c bid; sales, 5.000 bbls, at \$7½c; 2.000 bbls, at \$7½c; 3.000 bbls, at \$7.5c; shipments, 96,671 bbls.; runs, 101,950 bbls.
SAVANNAH, Ga., June 7.—OILS—Spirits of turpentine, firm, 25½c. Rosin, firm and unchanged.

points not higher; sales, 7,500 bags, including July at \$5.80. Spot coffee, Rio, dull; No. 7, invoice, \$6.50; No. 7, jobbing, \$7, Mild, dull; Cordova, \$8.50.

Cattrornia Dried Fruits. NEW YORK, June 7.—CALIFORNIA DRIED FRUITS—Apples strong, but not active; other fruits quiet. Evaporated ap-ples, common, 607c; prime wire tray, 96 91gc; wood dried, prime, 95c; choice, 9449 10c; fancy, 10c, Prunes, 95c; choice, 9449 Royal, 9619c; Moor Park, 10712c. Peaches, unpecied, 593c; pecied, 12013c.

NEGOTIATIONS FOR PEACE

How These Operations Have Been Cerried On in Wars of the Former Years.

WASHINGTON, June 7 .- In view of the growing belief that Spain is seeking to initiate a peace movement the precedents bearing on peace negotiations are being tooked into. They disclose many interesting features in the negotiations following wars in which the United States has engaged. The peace negotiations following the revolutionary war came about in a romantic manner. Franklin and Jay were living in Paris at the time, having succeeded in enlisting the active assistance of France. Among Franklin's neighbors was a Madame Britton, with whom the famous statesmanscientist formed a fast friendship.

Mme. Britton spent the summer at Nice, where she met several English noblemen. among whom was Lord Cholmendeley. The latter, on learning that she was a friend of Franklin, asked for a note of introduction to him, saying he would call and drink teawith him at Passey. The letter was given and Franklin and Lord Cholmendeley were brought together on friendly terms. His lordship stated that he was an intimate friend of Lord Shelburn, who had just become the ruling figure of the British ministry, and it was suggested that Franklin write a letter to Lord Shelburn, which Lord Cholmendeley undertook to deliver in person. Acting on the suggestion, Franklin wrote a brief letter expressing the wish that a "general peace" might be brought about, but he was careful to avoid betraying any anxiety or hope that peace would immediately take place. Franklin felt sure of his ground, as political conditions in the United States were much disturbed. The letter was very welcome to Lord Shelburn, as it arrived just after a serious upheaval in the British parliament. The ministry of Lord North, which had conducted the war, narrowly escaped a vote of censure and it gave place to a ministry favorable to the recognition of American independence.

Lord Shelburn had not wished to initiate the movement. But Franklin's letter paved the way, and as a result formal negotiations were opened between Franklin and Lord Shelburn, leading to the recognition of American independence and the conclusion of a peace with the American colonies.

The peace negotiations after the war of 1812 were more formal in character. After the war began President Madison took the first step toward restoring peace, and in a message to congress on November 4, 1812, he said:

Anxious to bridge the evils from which a state of war can not be exempt, I lost no time after it had been declared in conveying to the British government the terms on which its progress might be arrested. The terms proposed by Madison were that

Great Britain vacate the orders in council on blockades and on the impressment of American seamen. The movement came to naught. The emperor of Russia took the next step to restore peace. He first made application

to John Quincy Adams, our minister to St. Petersburg, suggesting that he would act as mediator. The proposition was also made to the State department at Washington through the Russian minister here. It was accepted by the United States, and Messrs. Bayard, Gallatin and Adams received instructions on April 15, 1813, to proceed to St. Petersburg, their instructions being: "Your first duty will be to conclude a peace with Great stockers and feeders, \$4,00675,00; cows and Britain." The terms of peace were the same heifers, \$3.10674.80; canners, \$2.50673.35; Texas as Madison had previously suggested. But these were not indispensable conditions. steers, \$3,5064.75.

There was not a very heavy supply of hogs, but prices were off a nickel. Fair to choice, \$1,0504.35; packers, \$1,3564.26; butchers', \$3,9564.20; mixed, \$3,9964.10; light, Accordingly, Henry Clay and John Russell were added to the peace commission, receiving new instructions, January 28, 1814. British commissioners were appointed and the commission met at Ghent, August 8. The British had four points: the Americans three. Among the British points was that relating to the maintenance of a war ship on the great lakes, which has since become

> was finally agreed to December 24, 1814. During the Mexican war, while hostilities were still in progress, the chief clerk of the State department, Nicholas P. Trist, was sent to Mexico to open negotiations for peace. He was instructed to demand the cession of New Mexico and California. These terms were rejected by Mexico. Thereupon the United States recalled Trist. This caused much agitation in Mexico, for it was feared the United States would adopt very aggressive steps. Trist had not acted on the recall, but had remained in Mexico. He succeeded, as a result of changed feeling, in making a treaty of peace, known as the treaty of Guadaloupe Hidalgo, on February 4, 1848.

an established practice. The peace treaty

At the close of the civil war there were no peace negotiations or treaty in the usual sense. Being a rebellion, the federal government recognized no power with which it could make a treaty. The surrender at Appomattox was without condition, but was made by which certain military concessions were allowed by General Grant to the surrendering armies. Beyond this there were no formal peace treaties or agreements.

The precedent of Franklin's informal peace negotiations suggest that if Spain is unable to secure the mediation of European powers, it might enlist the services of some NEW YORK, June 7.—BEEVES—Receipts, 567 head; none for sale; exports, 756 cattle, 1,071 sheep and 2,640 quarters of beef; tomorrow, 1,660 quarters.

CALVES—Receipts, 1,623 head; steady; to be made through commissioners, duly inveals, \$4.5964.69; buttermilks, nominal.

SHEEP AND LAMBS—Receipts, 2,150
head; stock good; sheep, \$5.5964.50; yearling lambs, nominal.

HOGS—Receipts, 1,743 head; steady; quotations, \$4.1064.69; southern and western
pies \$3.1564.69; personal application to the State department.

The precedents show that there is no fixed procedure under international law toward a restoration of peace, and that the form adopted is dictated mainly by expediency and a desire to avoid the undue humiliation of the vanquished party.

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