BIG PROFITS FOR U. P

ASSETS TAKE A JUMP.

Appreciate a Hundred Million Since Last Fall's Panic.

In view of the fact that E. H. Harriman is expected in the near future to announce his long awaited plan for the segregation of the assets of the Union Pacific Railroad Company, it is noted with interest, in connection with the present strength in the stock market, that these assets have appreciated in value over $100,000,000 since the low prices of the panic last fall. At current market prices the stocks and bonds of other companies held in the Union Pacific treasury are worth over $300,000,000.

Roundly speaking, the Union Pacific holds in its treasury some three million shares of stocks in various companies other than its own proprietary concerns. The recent rapid rise in the stock market has, therefore, given the Union Pacific a profit, roughly, of $3,000,000 for every point up. Here, indeed, is a record of gain, beside which the profits of large speculators or even market pools sink into insignificance.

The largest holding which the Union Pacific has of any one stock is 900,000 shares of Southern Pacific common. This stock sold in the panic at 63¾, which made the market value of the Union Pacific's holdings $56,900,000. Southern Pacific common sold yesterday at 86⅝, at which price the Union Pacific's holdings are worth $78,000,000. Add to this the appreciation from 100 to 115 in the 342,000 shares of Southern Pacific prefered held in the Union Pacific treasury, which amounts to $5,130,000, and it will be seen that the Union Pacific's holdings of Southern Pacific stocks alone show an advance of over $26,000,000 from the low prices last October.

According to the last annual report of the Union Pacific, its treasury holdings of securities of other roads cost the company approximately $309,500,000. At panic quotations there was a small loss to the company, but now there is a large paper profit. The following table shows the amounts and present market values of the principal securities in the Union Pacific treasury:

Shares.	Company.	Price.	Value.
126,569	Great Northern pref	131	$16,572,679
27,164	Great Northern ore ctfs	60	10,629,840
33,028	Northern Pacific common	135	4,458,780
33,418	Northern Pacific (62½% paid)	121	4,043,336
7,249	Northern Secur stubs	100	724,900
105,000	Atchison pref	92	9,200,000
19,800	St. Paul common	134	2,653,200
22,025	St. Paul, part paid	124	3,264,300
18,459	St. Paul pref, part paid	142	2,619,900
32,159	Chicago & Northwestern	153	4,918,950
142,857	New York Central	106	15,142,842
72,064	Baltimore & Ohio pref	85	6,125,440
328,842	Baltimore & Ohio common	90	29,160,780
900,000	Southern Pacific common	86	78,000,000
300,000	Southern Pacific pref	115	39,330,000
106,431	Chicago & Alton pref	60	6,205,860
291,281	Illinois Central	136	27,367,416
19,939	Railroad Securities Co. pref	100	1,935,900
34,829	Railroad Securities Co. com	126	4,388,454
20,000	San Pedro bonds	80	16,000,000
120,000	San Pedro stock	10	1,250,000
50,822	St. Joseph & Gulf Island		2,500,000
Total			$286,632,577

In addition to the above securities the Union Pacific owns over $15,000,000 of stocks and over $38,000,000 of bonds in other companies which have not been mentioned. These are securities of such a class that it is difficult to place a market price on them, though it is safe to say that all of them would find ready purchasers did the Union Pacific care to part with them. In this list may be mentioned Pacific Express stock, which pays 16 per cent a year in dividends and earns far more.

To place a value of $80,000,000 at present prices on these $53,000,000 of stocks and bonds seems a most conservative figure. Yet this is sufficient to bring the market value of the Union Pacific's treasury securities to over $315,000,000. What is most remarkable, too, is that nearly all this stupendous aggregation of gilt edged securities is free and unpledged. Indeed, the only lien of any size on these treasury stocks and bonds is an issue of $45,000,000 of Oregon Short Line refunding 4 per cent bonds. In other words, the free and unpledged collateral assets in the Union Pacific treasury amount to approximately $250,000,000.

M'INTYRE'S FATHER SOUGHT IN VAIN.

Bankruptcy Examination of Firm Halted by His Absence.

The bankruptcy examination of the firm of T. A. McIntyre & Co., scheduled to be continued yesterday before Commissioner Gilchrist, was adjourned until to-morrow because Charles C. Burlingham, the receiver, was unsuccessful in serving subpœnas on necessary witnesses. One of these is for Ewen McIntyre, father of T. A. McIntyre and John G. McIntyre, who lives at No. 306 West 74th street. The process server could not see him there and it is understood that he has left the city.

Ewen McIntyre was not a member of the bankrupt concern, but Irving L. Ernst, counsel for the receiver, would like to examine him as to a box that he had in a safe deposit vault that he owned jointly with his son John G. McIntyre, who was a partner in the firm. Thomas A. McIntyre sent word that he was still too sick to appear. No subpœna had been served on Mr. McIntyre because he had promised to attend the hearing. His failure to do so caused Mr. Ernst to issue a subpœna to be served on him at the sanatorium where he is being treated. His son, Thomas A. McIntyre, jr., another firm member, was on hand ready to submit to examination, but he was not called on to give testimony.

It looks as though two insurance policies aggregating $200,000 on the life of Thomas A. McIntyre must lapse because of unpaid premiums. The Equitable Life Assurance Society returned yesterday to the McIntyre receivers the check for $383 that the latter forwarded on Saturday to tide the policies over until July 1. Saturday was the last day to pay the premiums and the Equitable refused to extend the time for payment until July 1.

NEW HAVEN MUST SELL MAINE STOCK.

Supreme Court Decision Brings Effort to Control B. & M. Under Ban, Says Counsel.

Boston, May 11.—In a statement to the legislative Committee on Railroads to-day Charles F. Choate, jr., counsel for the New York, New Haven & Hartford Railroad, said that the principle enunciated by the Supreme Court in its decision on Friday against the holding of the stock of the several railway lines by the New Haven company applied as well to the holding of Boston & Maine stock, and it would be necessary for the New Haven company also to dispose of this stock, unless the Legislature decided that it was consistent with the interests of the commonwealth that it should be retained.

Following Mr. Choate's statement, Louis D. Brandeis, counsel for the so-called anti-merger league, presented two bills to the committee for its consideration.

The first related to the disposition of the 100,000 shares of Boston & Maine stock held by the New Haven company, and provided that the stock should be sold before January 1, 1910, and that it should be unlawful for the New Haven company to attempt to control the Boston & Maine Railroad, and that no director of the New Haven should hold any office or act for the Boston & Maine Railroad.

The second bill was general in its nature and provided that no corporation should own any stock in any railroad incorporated in this state unless authorized by a special act.

MR. SCHIFF SEES JAP FINANCIER.

Baron Yoshiro Sakatani, ex-Minister of Finance of Japan, and the party of Japanese financiers who accompanied him to this country left this city last evening for Washington, where they will attend this evening the first reception given by Baron Takahira since he returned to the United States as Ambassador from Japan. They also will call on President Roosevelt.

Baron Sakatani spent most of his time here yesterday in receiving visitors at the Holland House. One of his morning callers was Jacob H. Schiff, who became acquainted with the baron in Tokio. Mr. Schiff's firm—Kuhn, Loeb & Co.—has been identified in this country with the financing of Japanese loans. His visit to Baron Sakatani lasted about half an hour, but it was said to have been entirely of a social character and had nothing to do with Japanese finances.

CHICAGO STOCKS.

American Can	5	National Carbon	61¼
do pref	56	do pref	107½
Com Edison	91¾	Quaker Oats	130
Chi. Telephone	118¾	Streets Stable Car	28¾
Chi Title & Trust	168	Swift & Co.	101
Diamond Match	129½	Box Board pref	8
Illinois Brick	51	Northwestern El pref	55
National Biscuit	86½	South Side Ele	96½
do pref	118¼		

HOT 'CHANGE ELECTION

Badeau Defeats Budd for President of Consolidated.

After one of the most bitterly contested elections in the history of the Consolidated Stock Exchange Charles H. Badeau defeated Ogden D. Budd for the presidency by a majority of 151 votes yesterday. Mr. Badeau was nominated by the regular nominating committee, while Mr. Budd, the present incumbent, who has been president for two terms, headed the independent ticket.

Both sides employed taxicabs to bring members to the polls, a dozen being engaged for this purpose, and members who had not visited the exchange for years were induced by one side or the other to come down and cast their votes. Electioneering that would have done credit to a Tammany Hall district captain was indulged in by both regulars and independents to bring out the vote, and only for the fact that they were out of the city, an attempt would have been made, it was said, to get H. H. Rogers and John D. Archbold, two of the old guard, to the polling place.

Out of a total of 1,240 members 762 voted, which was the largest percentage in the history of the exchange. Mr. Badeau received 446 and Mr. Budd 315 votes. One vote was thrown out. The new president will take office on June 1.

The following were elected with Mr. Badeau: F. A. Luther, first vice-president, regular, defeating Aaron De Cordova; E. R. Betts, second vice-president, regular, defeating H. C. Romaine; E. R. Grant, treasurer, and Valentine Mott, chairman.

TAME STOCK EXCHANGE ELECTION.

There being no opposition ticket in the field the annual election of officers of the New York Stock Exchange, which was held yesterday, was a quiet affair. R. H. Thomas was re-elected president and F. W. Gilley treasurer. Members of the nominating committee, whose terms expired, were re-elected for the full term of four years. The following were re-elected trustees of the gratuity fund: Francis L. Eames, to serve five years; Rudolph Keppler, to serve three years, and Henry K. Pomroy, to serve one year.

BUSINESS TROUBLES.

Petitions in bankruptcy were filed yesterday in the United States District Court as follows:

Involuntary, against Goldman Brothers & Co., lace garments, No. 28 Union Square, by Edward Margolies and others, with claims of $507 70; C. L. Brookheim appointed receiver; the assets are estimated at $2,000.

Involuntary, against the Multiphone Company, musical slot machines, No. 141 Broadway, by Isaac Thorman, No. 206 West 86th street, and others whose claims amount to $1,283 40; Jesse Watson appointed receiver. Thorman alleges in the petition that the assets of the company have been wasted, that an expenditure of $120,000 was not recorded on the books, and that a chattel mortgage given to Paul H. Sheridan, as trustee, to secure the payment of the sum of $100,000, is fraudulent and void as to creditors of the Multiphone Company, the liabilities of which are $40,000 and the assets $10,000.

Involuntary against the H. & H. Manufacturing Company, brass and copper ware, No. 554 to 562 West 25th street, by Joseph Fuhrmann, Charles Fox and David C. Whyte, with claims of $1,019; J. N. Rosenberg was appointed receiver. The stock, fixtures and outstanding accounts are said to be worth $50,000, with liabilities of $110,000.

Involuntary against Meyer Cohen, dealer in men's clothing, formerly No. 452 Seventh avenue, by the New York Clothing Company and others, with claims of $526 12; A Flack was appointed receiver.

Involuntary against Max Feudel, retail shoe dealer, at No. 21 Canal street, by Louis M. Taylor, and others, whose claims foot up $2,291 10; Ralph Voliff appointed receiver. The stock of the bankrupt is said to be worth $3,000.

Voluntary, Charles P. Warner, retail liquor dealer, of White Plains; liabilities, $5,650 47; assets, $1.

Involuntary, against Sol Harris, jobber in cotton goods, at No. 640 Broadway, by Rothschild & Newman, with a claim for $550 10.

The schedules of Levine & Theobald, involuntary bankrupts, show liabilities of $10,495 01, with assets of $6,706, including stock, $2,000; fixtures and tools, $1,000; debts due, $1,700; cash on hand, $6.

The schedules of Enrique Levn, of the firm of J. B. Bross & Co., show liabilities of $666 32 and no assets.

The schedules of the Colonial Tobacco Company, of No. 1554 Third avenue, show liabilities of $17,297 41 and assets of $11,675, including stock, $8,000; debts due, $2,500; animals and vehicles, $225; fixtures, $300; deposits in bank, $400; property in reversion, $250. The alleged bankrupt concern admits that it owes Otto R. Hartman, of No. 21 Bond street, $4,000, and the Colonial Bank, Columbus avenue and 81st street, $1,200.

Discharges were granted to Benjamin Silberstein, Louis Feinberg, Meyer Feinstein, Joseph Weiseltheir, Kaufman & Nirinsky, George E. Smith, Benjamin and Jennie Steinman, Edward Stern, W. & L. Prago, Jassen & Co. and Louis Wolf.

Timothy Murphy, a retail dealer in groceries at No. 2899 Eighth avenue, assigned yesterday, to Patrick Parker.

CHICAGO GRAIN AND PROVISIONS.

Chicago, May 11.—Liberal selling by longs caused weakness to-day in the local wheat market, the July delivery closing at a net loss of 1⅜c. Corn was down ½c to ⅝c. Oats were ⅜c to ½c lower. Provisions were 2½c to 5c to 7½c lower.

The wheat market was weak all day, and prices at the close were from ⅞c to 1c to 4⅝c below the close of Saturday. The May delivery, which was under heavy selling pressure, showed the greatest loss. Favorable weather for the growing crop and declines at the principal European markets were the chief reasons for the weakness. Weekly statistics were favorable for the bulls, the amount on passage showing a decrease of 2,010,000 bushels and the visible supply a decrease of 2,272,000 bushels. These factors, however, had apparently no effect. The market closed weak and near the lowest point. July opened a shade lower to ¼c and ⅜c higher, at 92⅛c to 92½c, sold off to 90⅝c, and closed at 90¾c and 90⅞c. May sold between $1 00¾ and $1 05½, and closed at $1 01. Clearances of wheat and flour were equal to 308,900 bushels. Primary receipts were 459,000 bushels, against 824,000 bushels on the same day last year. Minneapolis, Duluth and Chicago reported receipts of 312 cars, against 238 cars last week and 601 cars a year ago.

The corn market was firm early in the day, owing to continued wet weather in the principal corn growing states, but became weak late in the session, due mainly to the sharp break in wheat. A decline of ½c to 1c in the price of the cash grain had a depressing effect on options. The market closed weak at nearly the lowest point. July opened ⅛c to ¼c higher, at 64⅝c and 64½c, sold at 64⅝c, then declined to 63⅝c. The close was 63⅝c and 63¾c. May sold between 71⅞c and 73½c. Local receipts were 87 cars, with eight of contract grade.

Oats were weak the greater part of the day, because of free sales by cash houses. More liberal receipts and the weakness of wheat and corn were the principal bearish factors. July opened ⅛c to ¼c higher, at 47⅜c, and sold off to 47c, where it closed. Local receipts were 209 cars.

Provisions were dull and easy. Liberal receipts of live hogs induced moderate sales by commission houses. Shorts were the chief buyers. At the close July pork was quoted at $13 37½ and $13 60. Lard was off 2½c, at $8 52½. Ribs were 2½c lower, at $7 35.

Estimated receipts for to-morrow: Wheat, 48 cars; corn, 180 cars; oats, 359 cars; hogs, 16,000 head.

STATEMENT OF NON-MEMBER BANKS.

The weekly statement of averages of the banks of New York City, Jersey City and Hoboken, which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	May 9.	Changes.
Loans, discounts, investments	$85,382,600	Inc. $1,325,200
Circulation	1,802,200	Dec. 7,700
Net deposits	100,737,100	Inc. 2,814,200
Deposits with Clearing House agents	15,820,800	Inc. 2,228,700
Deposits with banks and trust companies	4,365,900	Dec. 24,600
Legal tenders and bank notes	6,423,900	Inc. 252,800
Specie	5,187,000	Dec. 156,900
Totals	$31,797,600	Inc. $2,300,000
Reserve required	25,184,275	Inc. 705,350
Surplus	$6,613,325	Inc. $1,596,450

RAILROAD EARNINGS.

NEW YORK, NEW HAVEN & HARTFORD.

Quarter ended March 31—	1908.	1907.	1906.
Gross earnings	$10,913,741	$12,670,610	$12,153,559
Expenses	8,880,114	9,490,641	9,099,829
Net earnings	$2,033,627	$3,179,969	$3,053,721
Other income	1,770,558	586,926	165,949
Total income	$3,804,185	$3,757,295	$3,219,661
Charges	4,473,024	3,408,183	2,420,981
Surplus	*$668,839	$349,112	$798,680
July 1 to March 31—			
Gross earnings	$40,424,852	$40,996,938	$39,549,134
Expenses	29,290,882	28,454,214	27,105,030
Net earnings	$11,133,970	$12,542,724	$12,444,104
Other income	6,243,034	1,699,194	719,868
Total income	$17,377,004	$14,241,918	$13,163,972
Charges	13,819,819	9,341,798	7,670,621
Surplus	$3,557,185	$4,900,120	$5,493,357

*Deficit.

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Brooklyn Ferry	½	2	N Y & E R 1st 5s	45	55
do 5s	95	100	10th and 23d St	28	—
Heb Fer 1st 5s	85	88	do bonds	50	55
do con 5s	85	90	Union Ferry	8	20
N Y & E R	25	40	do 1st 5s	87	93

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, May 11, 1908.			
Beans, bbls	36	Butter, pkgs	6,057
Flour, bbls	9,350	Cheese, pkgs	1,089
Flour, sacks	22,134	Eggs, cases	19,540
Cornmeal, bbls	178	Dressed poultry, pkgs	665
Cornmeal, bags	2,757	Live poultry, crates	1,633
Wheat, bush	267,000	Oranges (Fla), cases	3,225
Corn, bush	74,175	Oranges (Cal), cases	14,390
Oats, bush	139,500	Lemons (Cal), cases	300
Peas, bush	800	Apples, bbls	500
Malt, bush	13,500	Potatoes, bbls	7,225
Rice, bbls	50	Onions, bbls	55
Rice, pkts	1,100	Rosin, bbls	2,150
Hay, tons	530	Spirits turp, bbls	875
Straw, tons	40	Molasses, bbls	275
Millfeed, tons	160	Oil, lard, bbls	81
Hops, bales	218	Oil, lub, bbls	370
Hams, pkgs	50	Oleo stock, pkgs	355
Bacon, pkgs	75	Peanuts, bags	1,450
Cut meats, pkgs	845	Tobacco, hhds	575
Lard, tierces	223	Tobacco, tierces	50
Lard, kegs	1,778	Tobacco, pkgs	2,050
Lard, cases	1,000	Whiskey, bbls	550
Soap stock, pkgs	25	Cotton, bales	1,600
Grease, pkgs	185		

EXPORTS.

Wheat, bush	32,232	Cottonseed oil, gals	163,940
Peas, bush	60	Lubricating oil, gals	730,600
Beans, bush	650	Pork, bbls	115
Flour, bbls	2,510	Beef, bbls	194
Flour, sacks	19,788	Beef, tcs	70
Cornmeal, bbls	1,276	Bacon, lb	1,402,275
Bran, lb	136,200	Hams, lb	70,800
Grass seed, bags	546	Lard, lb	2,018,200
Alcohol, gals	13,500	Lard oil, gals	2,500
Whiskey, gals	500	Stearine, lb	20,000
Spirits turp, gals	300	Tallow, lb	60,000
Rosin, bbls	95	Grease, lb	324,400
Refined pet, gals	114,900	Butter, lb	6,850
Gasolene, gals	700	Cheese, lb	78,020

EXPORTS FOR THE WEEK.

Wheat, bush	294,170	Rosin, bbls	3,550
Corn, bush	95,335	Pitch, bbls	25
Oats, bush	3,875	Refined pet, gals	9,564,456
Buckwheat, bush	12,475	Naphtha, gals	22,000
Peas, bush	1,590	Gasolene, gals	13,550
Beans, bush	1,590	Residuum, gals	431,468
Flour, bbls	11,877	Lubricating oil, gals	1,701,810
Flour, sacks	45,694	Pork, bbls	1,547
Cornmeal, bbls	4,989	Beef, bbls	602
Bran, lb	204,420	Beef, tcs	244
Grass seed, bags	546	Bacon, lb	3,875,025
Hay, bales	672	Hams, lb	140,000
Hops, bales	1,571	Lard, lb	4,375,500
Alcohol, gals	66,276	Lard oil, gals	2,800
Whiskey, gals	1,000	Stearine, lb	140,000
Cottonseed oil, gals	410,135	Tallow, lb	436,000
Cottonseed meal, lb	2,400	Grease, lb	1,565,600
Oilmeal, lb	210,750	Butter, lb	32,200
Oilcake, lb	2,563,800	Cheese, lb	549,900
Spirits turp, gals	650		

CASH QUOTATIONS.

Iron, Nor, No 1 fdy	$17 75	Cotton, middling	10 90
Iron, So, No 2 soft	16 25	Coffee, No 7 Rio	6 5-16
Steel rails	28 00	Sugar, granulated	5 50
Lake copper, ingots	12 62½	Molasses, O K, prime	40
Tin	30 75	Beef, family	$16 50
Exchange lead	4 25	Beef hams	27 00
Spelter	4 60	Tallow, prime	5⅛
Wheat, No 2 red	1 08¾	Pork, mess	15 00
Corn, No 2 mixed	70	Hogs, dressed, 160 lb.	8¾
Oats, 26 to 32 lb	57	Lard, prime	8 55
Flour, Mpls, patents	5 60		

GENERAL MARKET REPORT.

New York, May 11, 1908.

COFFEE—The coffee market was fairly active but somewhat irregular during to-day's session, the closes being steady, net 5 points lower to 2 points higher, while sales were reported of 51,000 bags. The market opened steady at unchanged prices to an advance of 10 points, the improvement being due to firmness in the French market and small Brazilian receipts. There was some European selling, and some of the trade interests which had been buying of late were reported offering little coffee, while there was a moderate scattering demand, which was barely sufficient to absorb offerings. In the late trading it looked as though some of the package coffee people were supporting the list, but the demand from this source was not aggressive enough to rally the market. In the Brazilian markets, Rio was 25 reis higher and Santos was unchanged. Receipts continued light, and, according to the day's cables, were 14,000 bags at the two ports, against 43,000 last year and 18,000 two years ago. For the last week receipts at the two ports have been 70,000 bags, against 268,000 last year and 116,000 two years ago. So far for the season receipts have been 9,631,000 bags, against 17,765,000 last year and 9,417,000 two years ago. For some time past daily receipts have been running under the figures of two years ago, when the Brazilian crop aggregated 10,227,000 bags, and reports received from Brazil relative to the matured portion of the new crop suggest a comparatively light movement this summer. There was some confusion over the gain in the French market, which was probably unchanged to ½ franc higher, while Hamburg was unchanged to ½ pfg higher at the hour of the local opening. The market for spot coffee was steady, with quotations on the basis of 6 3-16c for Rio No 7. The total warehouse deliveries in the United States for the week were 82,922 bags, against 115,662 last week and 35,515 last year. Of the former amount New York reported 72,711 bags. The weekly clearances and shipments at Rio and Santos were as follows: Rio—Clearances, 32,000 bags, including 20,000 to the United States, 8,000 to Europe and 4,000 to Cape, etc.; shipments, 35,000 bags, of which 22,000 were for the United States and 13,000 for Europe. Santos—Clearances, 69,000 bags, including 58,000 to the United States and 11,000 to Europe; shipments, 56,000 bags, of which 45,000 were for the United States and 23,000 for Europe. Victoria clearances were 7,000 bags to the United States. The receipts at Rio for the week were 50,000 bags, against 30,000 last week, 70,000 last year and 69,000 two years ago. Santos receipts were 50,000 bags for the week, against 39,000 last week, 198,000 last year and 147,000 two years ago.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Saturday.
May	6.20	6.20	6.15	6.15@6.20	6.10
June	—	—	—	6.15@6.20	6.10
July	6.25	6.25	6.20	6.20@6.25	6.15
August	—	—	—	6.20@6.25	6.15
September	6.25	6.25	6.20	6.20@6.25	6.15
October	—	—	—	6.20@6.25	6.15
November	—	—	—	6.20@6.25	6.15
December	6.25	6.25	6.25	6.20@6.25	6.15
January	—	—	—	6.20@6.25	6.20
February	—	—	—	6.20@6.25	6.20
March	6.25	6.25	6.25	6.25@6.30	6.25
April	—	—	—	6.25@6.30	6.25

COTTON—The cotton market made new high records for the current bull movement during to-day's trading, with all the active months selling above 9c, although July was relatively firm and furnished the chief feature of the day. There was no sign of aggressive bull support, but nearby shorts were evidently very nervous, and made efforts to cover caused quite a sensational advance, which was followed slowly by later positions during the middle session, and more rapidly later when there were reports of a tornado in Oklahoma. The market closed 2 or 3 points off from the top, but steady at a net gain of 14@34 points. Sales were estimated at 400,000 bales. At the high point of the day July was 1¼c above the recent low record. The market opened barely steady at a decline of 4@10 points, and during the early session sold 8@12 points net lower, with July at 9c and October at 8.74c. This decline was due to disappointing Liverpool futures and favorable weather, but there was an active demand from July shorts at a lower level, and the market soon advanced on the covering referred to above. After showing a net advance of 9@27 points prices reacted, but rallied again, reaching the highest level during the last half hour, when July sold at 9.45c and October at 9.03c, or 17@37 points net higher. The July premium increased in all markets, and rumors circulating around the Street claimed that the position was practically cornered, not only locally, but in Liverpool and New Orleans. The tornado in Oklahoma is supposed to have destroyed six or seven thousand bales, some damage to crops, but this factor alone would hardly have had much influence from a bullish standpoint. Southern spot markets were unchanged to ⅜c higher.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Saturday.
May	9.00	9.39	9.00	9.35@9.36	9.02
June	—	—	—	9.35@9.39	9.03
July	9.08	9.45	9.00	9.42@9.44	9.08
August	8.95	9.23	8.90	9.21@9.23	8.98
September	—	—	—	9.00@9.02	8.84
October	8.87	9.03	8.74	9.00@9.01	8.86
November	—	—	—	9.00@9.02	8.86
December	8.81	9.05	8.77	9.03@9.05	8.89
January	8.89	9.07	8.79	9.04@9.05	8.90
February	—	—	—	9.07@9.09	8.93
March	8.88	8.95	8.86	9.12@9.14	8.97

The local market for spot cotton was steady, with prices 6 points higher at 10.90c for middling upland and 11.15c for middling Gulf. Sales, 2,900 bales. Southern spot markets were telegraphed as follows: Mobile firm, unchanged at 9¾c. Savannah steady, ⅛c higher at 10¼c; sales, 370 bales. Charleston firm, ⅛c higher at 10¼c; sales, 200 bales. Norfolk firm, unchanged at 10½c; sales, 45 bales. Baltimore nominal, unchanged at 10¾c. Augusta steady, ⅛c higher at 10⅜c; sales, 400 bales. St Louis steady, ⅛c higher at 10¾c. Little Rock steady, ⅛c higher at 10¼c. Galveston firm, ⅛c higher at 10⅜c; sales, 433 bales. New Orleans firm, 3-16c higher at 10 11-16c; sales, 1,975 bales. Wilmington steady, ⅛c higher at 10¼c. Houston steady, ⅛c higher at 10¾c; sales, 1,000 bales. Memphis firm, ⅛c higher at 10½c; sales, 2,350 bales. Estimated receipts at leading ports for Tuesday: At Houston, 1,500 to 2,000 bales, against 3,460 last week and 1,479 last year; at Galveston, 5,000 to 6,000 bales, against 5,358 last week and 5,254 last year, and at New Orleans, 2,700 to 3,700 bales, against 1,200 last week and 2,328 last year.

Cotton futures opened steady, with quotations on special Liverpool cables—Spot cotton, large business doing; sales, 20,000 bales; speculation and export, 1,000; American, 19,000; receipts, 1,000, none American; middling upland, 5.77d; futures opened steady, unchanged on near months, 1d lower on late months, closed steady at a net advance of 1½@4 points. May, 5.28d; May-June, 5.27½d; June-July, 5.26½d; July-August, 5.24½d; August-September, 5.13d; September-October, 4.99d; October-November, 4.91½d; November-December, 4.87½d; December-January, 4.86d; January-February, 4.84½d; February-March, 4.86d; March-April, 4.85½d.

Manchester firm, yarns hardening; cloths firmer.

FLOUR AND MEAL—Flour was quiet to-day, with prices barely steady with wheat. Quotations remain unchanged. Kansas straights were in moderate demand. Rye flour unchanged, with a slight inquiry for it. Corn meal held steady and quiet on the New York Produce Exchange. Spring patents, $5 25@$6 25; winter straights, $4 35@$4 50, winter patents, $4 50@$4 80; spring clears, $4 20@$4 60; extra No 1 winter, $3 85@$4 10; extra No 2 $3; do common to good, $2 90@$3 80. RYE FLOUR—Steady. Quoted: Fair to good, $4 20@$4 90; choice to fancy, $5 05@$5 15. CORN MEAL—Steady. Quoted: Kiln dried, $3 85. BAG MEAL—Steady. Quoted: Fine white and yellow, $1 60; coarse, $1 50. FEED—Western irregular. City steady. Quoted: Western spring, $27 00; standard middling, $27 00; flour do, $29 50; red dog, $31 15; city brans, $26 50 bulk, $27 50 @$28 sacks; middling, $28 25@$29 50; red dog, $31, all May shipment; hominy chop, $25@$25 50 bulk, $28 20@$26 70 sacks. OILMEAL, $31@$31 50.

GRAIN—WHEAT—A partial collapse of the May contract was one of the features in wheat yesterday. There was a break of 8c a bushel in New York and of 4⅝c at Chicago, following liquidation inspired by reports of increased country offerings, attracted by the high prices. Later deliveries were unable to withstand the break in May, and closed about 1⅜c net lower in New York and from ⅞c to 1⅜c down in Chicago. Much of the statistical news was still bullish, but seemed to have little effect on sentiment, in view of the decline in May and a sharp drop in export interest, only 13 loads being reported for the day. State reports from Kentucky and Michigan were received, both of them bearish, the former giving a condition of 99, against 96 by the government and 86 in April, while the Michigan figures were 90 for condition, compared with 86 last month. There was a good deal of rain again in the southwest, but the chief complaint from that quarter was of Hessian fly damage, especially in Kansas. The visible supply furnished the chief statistical item and showed a decrease of 2,272,000 bushels, compared with a reduction last year of 2,272,000 bushels, and an increase of 1,853,000 bushels in the corresponding week of 1907. World's shipments, as reported by Broomhall were 6,976,000 bushels, compared with 6,196,000 bushels last week. Northwest receipts were again light, and total interior receipts only a little over half the total of a year ago. Outside speculative trade dropped off quite sharply and was something of a factor in the depression which existed most of the day. At the immediate opening Chicago sold a little higher than Saturday, but soon followed the weakness in the New York market. Cables were all generally lower, including declines of ¾d to 1¼d at Liverpool, and 1⅜c to 2⅛c at Budapest, the newly formed pool of Buenos Ayres showing the only advance, which was 9⅝c to 9¾c per bushel, without explanation. The local cash market was quoted as follows: No 2 red, $1 03 nominal in elevator and $1 08¾ f o b afloat. No 1 Northern Duluth, $1 17¾, and No 2 hard winter $1 14¾ f o b afloat. CORN—There was a slump in May corn also, sellers offering it down to 78c in New York without buyers, compared with 82½c at the close on Saturday. In Chicago there was early strength in that delivery as well as in other positions, and while the late market eased off, the May contract was not so weak as in New York. Wet weather through the belt and a report that the area in Kentucky was 10 per cent less than last year started commission house buying early in the day, which steadied the market in the face of the wheat decline. Support was not well sustained in the afternoon, however, and prices gradually gave way, closing at the lowest. The visible supply decreased 648,000 bushels. The interior movement continued light, but there was some talk of heavier country offerings from Illinois, Iowa and Nebraska. No 2 corn in the local market was quoted at 78c nominal in elevator and 75c nominal f o b afloat. OATS—Kentucky report made the condition 86 and said the area was short. Commission houses bought September on bad weather news, but the market eventually followed the declines elsewhere and closed easy. There was a decrease of 741,000 bushels in the visible supply. Cash oats in the local market were quoted as follows: Mixed, 26 to 32 lb, 57c natural white, 26 to 31 lb, 58½@60c, and clipped white, 32 to 40 lb, 60@65½c. RYE—Market dull. No 2 Western, 90c nominal, f o b New York. BARLEY—Market nominal.

NEW YORK PRICES.

Wheat:	Opening.	High.	Low.	Close.	Saturday.
May	$1 08⅝	$1 08⅝	$1 07	$1 07¼	$1 10¼
July	1 00⅞	1 00⅞	99⅝	99⅝	1 01⅞
September	95⅛	95⅜	94⅛	94⅛	96⅝
Corn:					
May	—	—	—	78	82½
July	—	—	—	73¼	73⅞
September	—	—	—	71⅞	71⅞

CHICAGO PRICES.

Wheat:					
May	$1 05⅛	$1 05½	$1 00¾	$1 01	$1 05⅝
July	92⅛	92½	90⅝	90¾	92⅛
September	87¾	87⅞	86⅝	86¾	87⅝
Corn:					
May	73	73½	71⅞	71⅞	72⅝
July	64⅝	64⅝	63⅝	63⅝	64¼
September	62¾	63¼	62½	62½	62⅝
Oats:					
May	55⅝	55⅝	54⅝	55	55⅝
July	47⅝	47⅝	47	47	47⅝
September	37½	37⅝	37⅛	37⅛	37⅝
Lard:					
July	8 52	8 55	8 52	8 52	8 55
September	8 70	8 72	8 70	8 70	8 72
Ribs:					
July	7 37	7 37	7 35	7 35	7 37
September	7 60	7 60	7 57	7 57	7 60
Pork:					
July	13 57	13 65	13 57	13 57	13 65
September	13 85	13 87	13 82	13 82	13 90

METALS—TIN—The London market reported a moderate advance, with spot closing at £138 7s 6d and futures at £137 15s. Locally the market was quiet, with prices ranging from 30.50c to 31c. COPPER advanced 7s 6d in the English market, with spot closing at £57 2s 6d and futures at £57 17s 6d; the local market was quiet and unchanged. Lake is quoted at 12.50@12.75c, electrolytic at 12.37½@12.62½c and casting at 12.12½@12.37½c. LEAD was higher, at £13, in London, and was also firm and a shade higher at 4.22½@4.27½c in the local market. SPELTER was lower in London, closing at £20, but remained quiet and unchanged at 4.55@4.65c locally. IRON—The English market was higher, standard foundry closing at 52s and Cleveland warrants at 54s; the local market was unchanged, with No 2 foundry Northern quoted at 16.75@17.50c. The market for pig iron certificates at the Produce Exchange was dull and without transactions. Regular grades are quoted as follows: Cash, $