NEW HAVEN STOCK LIST

Principal Holders, with Few Exceptions, Same as Last Year.

A list of the principal stockholders of the New York, New Haven & Hartford Railroad Company, made public yesterday, shows that, notwithstanding the exchange of Boston & Maine shares for those of the New Haven road by the former controlling interests in the Boston & Maine property, there has been very little change in the personnel of the largest stockholders of the New Haven company.

Although, under the Armstrong law, insurance companies of this state are required to divest themselves, within five years from January 1, 1907, of all their stock holdings, the Mutual Life Insurance Company still appears on the list as the largest holder of New York, New Haven & Hartford stock. It has 25,646 shares, the same amount it has held for the last three years. This stock is worth, at the present market price, about $6,100,000. A year ago it was worth only $5,000,000.

Among the new stockholders on the list are C. I. Hudson, with 1,500 shares, and M. A. Burnham, with 1,052 shares. The First National Bank of New York, which held 2,000 shares a year ago, now holds none directly, while the Ætna Life Insurance Company has decreased its holdings from 5,027, in 1908, to 2,777.

The American Express Company is still the second largest stockholder, with 23,493 shares, and the third largest is Lewis Cass Ledyard, one of the directors of the New Haven, with 20,542 shares. Among the other large stockholders are: The New York Central, 11,348 shares; C. Pratt & Co., 10,463 shares; Pennsylvania Railroad Company, 9,900 shares; A. G. Vanderbilt, trustee, 6,197 shares; W. W. Astor, 5,051 shares; Morton F. Plant, 4,000 shares; Robert W. Goelet, 3,300 shares, and J. J. Astor, 2,612 shares.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active in the local market, dealing in about 10,000 shares, with purchases slightly in excess of sales. In the London market prices showed only unimportant changes. American issues on the curb were somewhat unsettled, but securities in which the Continent is interested were firm on foreign buying, although the lending rates in the settlement were low and renewals with the Stock Exchange made at 2 per cent, bankers charged 2¼ per cent for new loans on American stocks and demanded larger margins as a consequence of the dangerous speculative position in the New York market. There is some indication that part of the local bull account has been shifted to London.

GUGGENHEIM ON COPPER.—S. R. Guggenheim, chairman of the executive board of the American Smelting and Refining Company, returned to New York yesterday from a trip through the West. With officers of the Utah and Nevada Consolidated Copper Company, Mr. Guggenheim made an examination of these properties. When asked yesterday as to the copper outlook he said: "The demand for copper during the next ninety days will, I am convinced, be very large, because of the great expansion in industries now going on since the passage of the tariff bill. The Utah and Nevada Consolidated plants I consider the greatest low price production copper mines in the world."

ANN ARBOR RAILROAD CONTROL CONTEST.—The noteholders' committee of the Detroit, Toledo & Ironton Railway Company 5 per cent collateral trust notes, of which Joseph Ramsey, jr., is chairman, has sent the following notice to the stockholders of the Ann Arbor Railroad Company: "You are hereby requested in your own interests not to sign the printed proxies in favor of George W. Young, Lee M. Butzel and G. Casper Niles, or other of them, sent out by persons in control of the present management of the Ann Arbor Railroad Company, but to await the nomination of proxies selected to act on behalf of the stockholders of the Ann Arbor Railroad Company, whose names will be given out within a few days."

SOUTHERN STEEL COMPANY REORGANIZATION.—D. G. Boissevain, secretary of the reorganization committee of the Southern Steel Company, announces that certificates of stock of the Southern Iron and Steel Company will be ready for distribution on and after September 9 to the holders of certificates of stock of the Southern Steel Company on the basis of distribution provided in the plan for the depositing first mortgage bonds, collateral trust notes, creditors' claims and stock, the presentation of the several forms of obligation to the depositaries.

LARGE DEMAND FOR STEEL BILLETS.—The demand for steel billets at the present time is the largest since October, 1907, and manufacturers are far behind in deliveries. An order for 10,000 tons was placed with the Pennsylvania Steel Company Monday, at a price well above current quotations. It is expected that prices for this class of material may be advanced in the near future.

REGULAR HARRIMAN DIVIDENDS.—The directors of the Union Pacific have declared the regular quarterly dividend of 2½ per cent on the common stock, and the regular semi-annual dividend of 2 per cent on the preferred, payable October 1. The directors of the Southern Pacific have declared the regular quarterly dividend of 1½ per cent on the common, payable October 1.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Brooklyn Rapid Transit Company regular quarterly 1 per cent, payable October 1 Boston & Albany regular quarterly $2, payable September 30. Rochester Railway and Light Company regular quarterly 1¾ per cent on the preferred, payable September 1.

COFFEE EXCHANGE HOLIDAY.—The Coffee Exchange will be closed Saturday, September 4.

RAILROAD EARNINGS.

	1909.	1908.	1907.
WABASH.			
Third week in Aug	$618,115	$543,774	$583,846
July 1 to Aug. 21	3,397,182	3,682,255	4,637,818
ANN ARBOR.			
Second week in Aug	$38,861	$41,921	—
July 1 to Aug. 14	232,159	225,652	—
DETROIT, TOLEDO & IRONTON.			
Second week in Aug	$32,715	$34,567	—
July 1 to Aug. 21	171,777	179,399	—
TOLEDO RAILWAYS & LIGHT.			
Month of July			
Gross earnings	$226,564	$199,237	$213,657
Expenses	134,221	111,665	120,121
Net earnings	$92,343	$87,572	$92,935
Other income	267	91	932
Total income	$92,610	$87,663	$93,867
Charges and taxes	75,506	71,751	67,432
Surplus	$17,104	$15,912	$26,434
Jan. 1 to July 31—			
Gross earnings	$1,528,654	$1,429,612	$1,458,375
Expenses	884,406	794,074	854,173
Net earnings	$643,648	$635,538	$604,202
Other income	1,363	2,874	6,691
Total income	$645,011	$638,887	$610,894
Charges and taxes	501,075	491,887	447,574
Surplus	$143,936	$146,545	$163,319
HAVANA ELECTRIC.			
	1909.	1908.	Changes.
Third week in Aug	$35,458	$35,380	Inc. $4,078
Jan. 1 to Aug. 21	1,316,443	1,230,037	Inc. 86,406

CHICAGO CLOSING STOCKS.

American Can	13	Diamond Match	129¾
do preferred	88¾	National Biscuit	107½
Am. Smelting and Refining pref	140	National Carbon pref	119
Boston Elevated	122	People's Gas	117½
Boston Suburban Electric Co.	8	Pressed Steel Car	33½
Boston Elevated	122	Pullman	167
do preferred	95	Sloss Sheffield	44½
Boston Ground Rent	3	Standard Oil	670
Boston Land	2½	Swift & Co.	110¾
Boston Suburban Electric Co. pref	90	Torrington	19½
Boston Suburban Electric Co.	8	Union Bag and Paper	31½
Boston Ground Rent	3	do preferred	87½
Boston Land	2½	U. S. Leather	8½
Boston Elevated	122	do preferred	84½
Chicago Subway	19½	U. S. Rubber	56
Commonwealth Edison	121	Sears-Roebuck	163¾
Chicago Telephone	135½	do preferred	115½
Chicago Title and Trust	141		

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am. Cement	40½	41	Lehigh Navig.	119	119½
Am. Ry Co.	45½	46	Lehigh Val. R. R.	86½	86¾
Atlantic Dist.	40½	40¾	Philadelphia Co.	48	48¼
Bos. Tr. of N. J.	77	77¾	do pref	44	45
Bos. Ele. Stat.	60¾	61	Penn R. R. Co.	78½	78¾
Cent. Dist. of Am.	12¾	12¾	Penn Steel Co. pf.	118	120
Cliermont Land	22½	23	Phila. Elec. Co.	12¼	12½
Amer. Asphalt	22½	23	Phila. Rapid Tr.	30	30¼
do pref	69½	69¾	Smokeless Powd.	30	32
Ch. Dr. & Ter.	22	22¼	Union Traction	53¾	54¼
Ch. Ry. Pow. Corp.	28¾	28½	Un. Gas Imp. Co.	30¼	30½
do pref	51	52	Welsbach Co.	40	45
BONDS.					
Ac. Ry. con. 5s	93¾	98	Phila. Elec. 4s	76¾	77
Ac. & Pas. 4s	92½	92	do 5s	102¼	102¾
Ac. con. 5s	106½	107	Phila. Co. 5s	98¾	98¾
Bos. Ele. Ry. 4s	97	97½			

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 27 Wall street.)

	Aug. 23.	Aug. 24.		Aug. 23.	Aug. 24.
Amer. Pneu.	2½	2½	Boston Cons.	15	15
Amer. Pneu. pref.	12½	12½	Oil & Heat. M.	60	60
Amer. Sug.	131½	131½	Centennial Min.	24	24
Amer. Sug. pref.	119½	119½	Cro. Range Min.	82¾	82¾
Amer. Woolen	*25	*25	Franklin Min.	16	16¼
Amer. Woolen pref.	97	97	Granby Min.	100	100
Boston Ele.	122½	122½	Mass. Cons. Min.	7¾	7¾
Boston Ele. pref.	95	95	Mohawk Min.	61	61
Boston Land	2½	2½	Nevada Min.	30¾	30¾
Boston Suburban Ele.	8	8	Osceola Min.	140	145
Boston Suburban Ele. pref.	90	90	Old Dom. Min.	56	56¼
Boston & Worcester Ele.	20	20	Parrot Min.	33	*34
Bos. Tel. & Tel.	140½	140½	Quincy Min.	91	91
Bos. Tel. & Tel. pref.	136½	136½	Tamarack Min.	68	67
Bos. Suburban Gas	80	80	Wolverine Min.	154	154
Bos. Suburban Gas pref.	90	90	U. S. Smelters Co.	53¾	53¾
Bos. Suburban Mach.	64½	64¾	do pref.	51¾	51¾
Bos. Suburban Mach. pref.	30½	30	U. S. Oil	35¾	35½
Atlantic Min.	4	3¾	Mass. Gas	64¾	64¾
Atlantic Min.	10¾	10½	do pref.	90¾	90¾
Calumet & Hecla	450	455	Utah	44¾	45
Dominion Coal	15¾	15¾			
Dominion Coal pref.	118	118			
Elm River	2¾	2¾			
Fairbanks Co.	24	24			
Fairbanks Co. pref.	86	86			
Gen. Ele.	148	148			
Gen. Ele. pref.	65	65			
Greenwich Min.	1¾	1¾			
Isle Royale Min.	15¾	15¾			
Kerr Lake Min.	6¾	6¾			
Lake Min.	5¾	5¾			
Mass. Gas	64¾	64¾			
do pref.	90¾	90¾			
Utah	44¾	45			

CITY AS PART OWNER

This Solution of Met. Problem To Be Recommended by Experts.

In the effort to evolve a feasible plan for the reorganization of the Metropolitan Street Railway system a proposition will be made to the two bondholders' committees, it was said yesterday, to admit the city into part ownership. Stone & Webster, of Boston, traction experts, have been engaged in an examination of the Metropolitan situation, with the result that they may recommend the foregoing as one of the practical solutions in the interest of the investors. The report has not yet been submitted to the committees, but it was said yesterday that it would be as soon as the chairman of the joint bodies, John W. Castles and their counsel, L. C. Krauthoff, return from Europe. Mr. Castles and Mr. Krauthoff know of the proposed recommendations.

The whole question of reorganization of the system has been placed in the hands of the two committees, one of which, representing the general collateral trust mortgage 5s, expiring in 1997, amounting to $12,500,000, has as its chairman Alexander J. Hemphill, and the other, representing the refunding bonds, 4s, expiring in 2002, amounting to $16,604,000, is presided over by Edwin S. Marston. Before he left for Europe Mr. Castles, as chairman of the joint committee, sent to Boston for Stone & Webster and set them to work to unravel the traction tangle.

Mr. Hemphill said last night at his home in Como, N. J., that the report that the city would be called into partnership was without foundation, so far as he knew. He had heard nothing of the scheme, he said. From another source it was learned that Stone & Webster had poined out to a member of the committee, presumably Mr. Castles, that the advantages of part municipal ownership would be great, bringing regulation of traffic, eliminating the vehicular obstructions which now interfere with effective rapid tranisit, and thus, by the assurance of better transit and municipal interest, increasing the patronage of the surface lines immensely.

Mr. Krauthoff and the Boston firm had experience in reorganizing the Chicago street railway system on the same plan, practically, with an added advantage to that city, however, of eventual ownership in full. There the joint ownership agreement was made when the franchises were about to expire. Many of the franchises here are held in what amounts practically to perpetual ownership. Attorney General Wickersham took the leading part in the Chicago traction reorganization. Mr. Hemphill said last night that nothing could be done for several weeks owing to the absence in Europe of many concerned in the rehabilitation of the Metropolitan system.

The committees have been urged to do something at as early a date as possible, owing to the prospect of a delay of two years at least in the sale of the property because of litigation, which is likely to have its close in the United States Supreme Court. A person supposed to be familiar with the work of the Boston firm said last evening that their report would show that upon the basis of the present earnings under the receivers there could be only an excess of 5 per cent over operating expenses if the roads were constructed anew at the present cost of building.

STEEL BARS UP $1 A TON.

Cambria Company, Leader in Higher Prices, Sets Figure at $1 40 a Hundred Pounds.

Continued improvement in the steel business is shown by the action of the Cambria Steel Company yesterday in advancing the price of bars to $1 40 a hundred pounds. This is equivalent to an advance of $1 a ton over the quotation of the last few weeks, and makes the price the same as that existing before the open market was declared in February.

Since the recent upturn in the steel business began the Cambria company has taken the lead in the steel and iron trade in quoting higher prices, and it is expected that its action in the present instance will be followed by the United States Steel Corporation and the rest of the independent companies.

It is said that the steel mills are congested with orders for steel bars, the heavy demand being due to the preparations to move the crops. The demand comes principally from the manufacturers of agricultural implements and the bolt and nut companies. Other finished steel products, with the exception of rails, are also in good demand, it is said.

The rail business is reported to be still lagging, but it is the general belief in steel circles that the railroads will be in the market for large amounts in the near future. This assumption is based on the fact that most roads have done little in the way of laying new rails for the last two or three years, and because many of the important roads are understood to be considering replacing the lighter rails now in use on parts of their systems with the standard 100-pound rail.

SPINNERS TO FIX PRICE FOR YARN.

Manchester, Aug. 24.—The owners of two-thirds of the ring spindles in the Lancashire cotton trade decided at a meeting here to-day to form an association to fix a minimum price for yarn and prevent cutting.

'FRISCO TO ENTER NEW ORLEANS SEPT. 1

New Orleans, Aug. 24.—After many delays and much difficulty in gaining an entrance to New Orleans, it was positively announced by 'Frisco railroad officials to-day that the trains of that system would be run into this city on September 1. It is planned that the road shall eventually run into New Orleans on its own tracks. In the mean time the tracks of the Louisiana Railway & Navigation Company will be used between New Orleans and Baton Rouge.

'FRISCO'S FIRE CHIEF GETTING POINTS.

Chief Shaughnessy, head of the Fire Department of San Francisco, is in this city investigating various phases of the local Fire Department. With Battalion Chief Kenlon, Chief Shaughnessy devoted yesterday to inspecting New York's fireboats. For several nights he will be with Fire Chief Croker, at his quarters in Great Jones street, for the purpose of responding to alarms which call into play the high pressure service.

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 19 Exchange Place, Boston.)

	High.	Low.	Last.
Ahmeek	200	200	200
Arizona & Michigan	1¼	1¼	1¼
Arizpe	38	38	38
Bay State Gas	58	57	58
Beaver	1⅝	1⅝	1⅝
Begole	4	4	4
Bullfrog Mining	7	7	7
Butte Balaklala	8½	8½	8½
Butte and London	26	26	26
Cactus Development	4 11-16	4 11-16	4 11-16
Calumet-Corbin	1¼	1¼	1¼
Chief Consolidated	1½	1 7-16	1 7-16
Chino	8	8	8
Eclipse Oil	12	11	12
First National Copper	6 5-16	6 3-16	6¼
Hassayampa	15	15	15
Nevada Douglas	3⅛	3	3⅛
Raven Mining	70	65	70
Rhode Island Coal	10¼	10	10 1-16
San Antonio ($1 paid)	8⅝	8⅝	8⅝
Shattuck Arizona	19⅝	19⅝	19⅝
South West Development	12½	12½	12½
Superior & Globe	1 1-16	1 1-16	1 3-16
Vulture	8½	8¼	8½
Willet Silver Mining	20	17	17

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Railway	13½	14	Cotton Duck	6½	7½
do incomes	58	58¾	do incomes	22	24
do 4s	88¾	89½	Nor'l Ry & Lt 5s	99	101
G. & S. V. T.	2	4	U. S. & Power pref	70	—
do incomes	14½	16	do 4½s	92	95
do 1sts	46½	46¾	Chas City Ry 5s	102	105
Seaboard Co.	18	19	Chas Cons El 5s	90	95
do 1st pref	75	76	Continental Tr.	215	229
do 2d pref	38	40	Union Trust	75	79
South A. Line 4s	90	90½	Third Nat Bank	125	145
do 10-year 5s	100¾	101	Fidelity & Dep.	158	161
Consol Gas	105	105	Maryland Trust	80	82
do 6s	101¼	102	Nor Cent Ry	104½	—

BOSTON WOOL MARKET.

Boston, Aug. 24.—Prices continued firm in the local wool market and buyings have been heavy during the last week. Stocks of goods are generally low and the prospects are favorable for an increasing trade in wool fabrics. The leading domestic quotations are as follows: Domestic wools—Ohio and Pennsylvania fleeces—XX, 35@36c; X, 33@34c; No 1 washed, 40@41c; No 2 washed, 40@41c; fine unwashed, 27@28c; ½ blood combing, 35@36c; ⅜ blood combing, 35@36c; ¼ blood combing, 34@35c; delaine washed, 39@40c; delaine unwashed, 33@34c. Michigan, Wisconsin and New York fleeces—Fine unwashed, 25@26c; delaine unwashed, 31@32c; ½ blood unwashed, 34@35c; ⅜ blood unwashed, 34@35c; ¼ blood, 35@34c. Kentucky, Indiana and Missouri—⅜ blood, 34c; ¼ blood, 32@33c; Georgia, 31@32c. Scoured values: Texas—Fine 12 months, 73@75c; fine, 6 to 8 months, 68@70c; fine fall, 58@60c. California—Northern, 68@70c; middle county, 63@65c; fall fine, 50@52c. Oregon—Eastern, No 1 staple, 74@76c; Eastern clothing, 68@69c; valley No 1, 57@58c. Territory—Fine staple, 75@78c; fine medium staple, 70@72c; fine clothing, 68@70c; fine medium clothing, 64@66c; ½ blood, 70@74c; ⅜ blood, 69@69c; ¼ blood, 69@71c. Pulled: Extra, 70@74c; fine A, 63@66c; A super, 55@62c.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, August 24, 1909.

Wheat, bush	82,000	Cheese, boxes	7,184
Corn, bush	1,125	Eggs, cases	18,280
Oats, bush	141,825	Dressed poultry, pkgs.	2,574
Rye, bush	8,050	Live poltry, crates	752
Malt, bush	10,500	Cotton, bales	3,400
Flour, bbls	11,945	Jute, bales	570
Flour, sacks	41,479	Wool, bales	50
Peas, bush	5,050	Wool, sacks	1,050
Beans, sacks	898	Apples, bbls	2,450
Hops, bales	172	Dried fruit, pkgs	600
Hay, tons	1,020	Grapes (Cal), crates	11,100
Straw, tons	30	Onions, bbls	4,115
Cornmeal, bbls	200	Oranges (Cal), boxes	4,300
Cornmeal, sacks	3,218	Peaches (Cal), boxes	13,050
Millfeed, tons	116	Pears (Cal), boxes	5,250
Whiskey, bbls	336	Peanuts, sacks	300
Pork, bbls	450	Pineapples, crates	125
Bacon, tierces	44	Plums (Cal), crates	4,250
Cut meats, pkgs	2,026	Potatoes, bbls	11,050
Lard, tierces	1,552	Rice, pockets	2,025
Lard, kegs	5,495	Lead, pigs	3,850
Lard, cases	200	Pitch, bbls	100
Beef, bbls	36	Rosin, bbls	5,625
Canned beef, cases	1,680	Spirits turpentine, bbls.	900
Grease, bbls	65	Tar, bbls	325
Lubricating oil, bbls.	350	Molasses, bbls	125
Cottonseed oil, bbls	2,667	Sugar, bbls	350
Oleo oil, tierces	70	Tobacco, hhds	150
Butter, tubs	17,284	Tobacco, pkgs	425

EXPORTS.

Wheat, bush	12,000	Cottonseed oil, gals.	11,000
Rye, bush	25,968	Lubricating oil, gals.	206,700
Barley, bush	10,977	Pork, bbls	43
Flour, bbls	690	Beef, bbls	772
Flour, sacks	8,025	Beef tierces	316
Oilcake, lb	900,000	Bacon, lb	1,294,125
Rosin, bbls	500	Lard, lb	1,096,400
Refined pet. gals	436,172	Tallow, lb	38,000
Naphtha, gals	1,227,661	Grease, lb	54,000

CASH QUOTATIONS.

Iron, Nor. No 1 dly.	$17 87½	Flour, Mpls. patents.	$6 25
Iron, South, No 1	18 00	Cotton, middling	12 75
Steel rails	28 00	Coffee, No 7 Rio	7¾
Stand copper, spot	12 77½	Sugar, granulated	5 05
Tin	30 42½	Molasses, O K prime	40
Exchange lead	4 35	Beef, family	14 25
Spelter	5 75	Beef hams	25 00
Wheat, No 2 red	1 10	Tallow, prime	5 9-16
Corn, No 2, mixed	63⅝	Pork, mess	22 25
Oats, 26 to 32 lb (nominal)	43	Hogs, dressed, 160 lb	11⅝
		Lard, prime	12 45

GENERAL MARKET REPORT.

New York, August 24, 1909.

COFFEE—While to-day's cables reported receipts at the two ports for Sunday and Monday breaking all previous records, the Brazilian markets were shown to be holding steady around recent prices, and the local coffee market improved slightly on a scattering trade demand, with the feature from a trading standpoint, the switching from September to later positions. Including transactions of this character, the day's sales were about 32,500 bags, and prices closed steady, net unchanged to 5 points higher. The market will be closed on September 4. Receipts at the Brazilian ports have been running above all previous figures at this season of the year, and the 145,000 bags reported to-day broke the record established, when 138,000 bags for a corresponding period were reported on September 18, 1906, the big crop year. Since the beginning of the season receipts at the ports have been outweighing previous years, but the effect on the milreis price has been comparatively slight, as Rio was quoting No 7s at 38825, according to to-day's cables, comparing with 48@25 at the beginning of the season, a decline of only 200 reis. European markets showed little change, Havre being net unchanged to ¼ franc lower, while Hamburg was net ⅛ pfg higher to ⅛ pfg lower. New York warehouse deliveries continued light, the figures reported to-day being 4,771 bags, against 11,518 bags last year. Fine weather was again reported in all districts of Sao Paulo, and while the local trade has heard that the absence of normal precipitation had placed the trees in bad shape for the coming crop mail advices have recently been received reporting favorable prospects. The market for spot coffee was quiet, with quotations on the basis of 7¼@7½c for Rio No 7.

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

	Open.	High.	Low.	Close.	Yesterday.
August	—	—	—	5.50@5.60	5.50
September	5.35	5.35	5.35	5.30@5.35	5.30
October	—	—	—	5.25@5.30	5.20
November	—	—	—	5.20@5.25	5.20
December	5.30	5.30	5.30	5.25@5.30	5.25
January	—	—	—	5.25@5.30	5.25
February	—	—	—	5.30@5.35	5.25
March	5.35	5.35	5.35	5.35@5.40	5.30
April	—	—	—	5.35@5.40	5.30
May	5.40	5.40	5.40	5.40@5.45	5.35
June	—	—	—	5.40@5.45	5.35
July	5.40	5.45	5.40	5.40@5.45	5.40

COTTON—The cotton market was a shade more active to-day, but fluctuations continued narrow, with business still restricted by uncertainty regarding the effect of a free new crop movement, although general sentiment regarding the crop and the prospects for next season's requirements seem to continue of a bullish average. An early decline was followed by a rally and the market closed steady at a net advance of 1@5 points. The opening was steady at a decline of 1@3 points and active months sold about 4 points net lower during the first few minutes under scattering liquidation and bear pressure, encouraged by indifferent cables and reports of rain in Southern Texas, which has been complaining of drouth and excessive heat. There was a good character of buying below 12¼c, however, including a demand from some of the large spot houses and from brokers supposed to be operating for interests who were leading sellers on the recent decline. This discouraged selling by scalpers and firmed the market up during the middle of the day, particularly as later advices suggested that the rains in the Southwest had been of little benefit, if they were not, indeed, to some extent harmful in some sections. On the advance December contracts sold up from 12.23c to 12.30c and closed at 12.28c bid. The weekly weather report confirmed the daily reports concerning Texas by indicating record-breaking high temperatures and precipitation much below the normal. Detailed reports for the day showed rain in parts of Southeastern Texas and while temperatures were slightly lower than the recent maximums, they were still over 100 degrees at some points. On the whole, there was nothing in the day's crop news to change opinion regarding the ultimate result or the probable showing of the September bureau report, which is to be published on September 2. Southern spot markets were unchanged to 1-16c higher.

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

	Open.	High.	Low.	Close.	Yesterday.
August	12.25	12.37	12.25	12.37@12.39	12.36
September	12.29	12.29	12.28	12.29@12.31	12.26
October	12.21	12.30	12.20	12.28@12.29	12.24
November	—	—	—	12.26@12.27	12.22
December	12.25	12.30	12.23	12.28@12.29	12.27
January	12.22	12.29	12.20	12.26@12.27	12.24
February	—	—	—	12.27@12.28	12.25
March	12.22	12.30	12.21	12.29@12.30	12.25
April	—	—	—	12.29@12.30	12.25
May	12.22	12.31	12.22	12.30@12.31	12.25

The local market for spot cotton was quiet at unchanged prices; middling upland quoted at 12.75c. Southern spot cotton markets were telegraphed as follows: Galveston steady, unchanged, at 12½c. Mobile nominal, at 12¼c. Savannah, 1-16c up, steady, at 12 1-16c; sales, 2,208 bales. Charleston quiet and nominal. Norfolk firm, unchanged, at 12½c. Baltimore nominal, at 12¾c. Augusta steady, unchanged, at 12⅜c; sales, 500 bales. St Louis steady, unchanged, at 12⅛c; sales, 102 bales. Little Rock quiet, unchanged, at 12c. New Orleans firm, unchanged, at 12¼c; sales, 125 bales. Wilmington nominal. Memphis easy, unchanged, at 12¼c; sales, 25 bales. Houston steady, unchanged, at 12¼c; sales, 62 bales. Estimated receipts at leading points for Wednesday: At New Orleans, 150 to 200 bales, against 1,515 bales last week and 1,033 bales last year. At Galveston, 1,500 to 2,000 bales, against 392 bales last week and 6,701 bales last year.

Cotton Exchange special Liverpool cables: Spot cotton dull, 4 points advance; sales, 5,000 bales; 4,000 bales American; speculation and export, 200 bales; receipts, 6,000 bales; American, 5,000 bales; middling upland, 6.72d; futures opened steady, 2 points higher on near and 3 points higher on late months; closed steady 3@5½ points higher; August, 6.63d; August-September, 6.53½d; September-October, 6.48d; October-November, 6.47d; November-December, 6.46d; December-January, 6.46d; January-February, 6.46d; February-March, 6.45½d; March-April, 6.45d; April-May, 6.44½d; May-June, 6.44d; June-July, 6.43½d; July-August, 6.42½d. Manchester—Yarns moderate demand; cloths firm.

FLOUR AND MEAL—Demand for flour was on a very moderate scale to-day, with quotations unchanged. There were reports in some quarters, however, that prices were being cut to effect sales. Rye flour was fairly active at unchanged prices. Practically all the sales were in new flour to arrive. The following are prices quoted on the New York Produce Exchange: Spring patents, $6 15@$7; winter straights, $5 05@$5 50; new winter patents, $5 45@$5 75; spring clears, $5 50@$5 65; old extra No 1 winter, $4 65@$4 95; new extra No 2 winter, $4 55@$4 75, and Kansas straights, $5 05@$5 25, both new. RYE FLOUR—Steady. Quoted: Fair to good, $4 15@$4 25; choice to fancy, $4 30@$4 40. CORNMEAL—Steady. Quoted: Kiln dried, $3 75. BAG MEAL—Steady. Quoted: Fine white and yellow, $1 60@$1 65; coarse, $1 50@$1 55. FEED—Western steady; city firm. Quoted: Western spring, 23 to 24 pounds, $22 75@$23; winter bran, $22 75@$23; middling, $23@$23 50; red dog, $32 25, all August shipment; hominy chop, $28 50 bulk, $29 70 sacks; oilmeal, $54.

GRAIN—WHEAT—The wheat market was unsettled and as a rule quite weak to-day, although it had periods of steadiness, mostly based on the strength of corn and a little covering by the room element, who were nervous about the evidently oversold condition of the market. It closed rather firm on a sharp rally from low point, with final prices unchanged to ½c net lower. Some of the late buying was due to reports of frost in the Canadian Northwest, where 75 per cent of the wheat is said to be still uncut and to private advices mentioning hailstorms in North Dakota. The early heaviness, during which prices declined ⅞@1⅛c under the previous night, resulted from weak cables and only light showers in the Northwest, where general rains had been expected. Threshing and harvesting were being rapidly pushed, according to dispatches, and it was said that farmers in South Dakota were satisfied with the price and were rushing their wheat to market. For the day Minneapolis and Duluth had 185 cars, compared with 301 cars a year ago, but they were expected to be much heavier later in the week. Cash wheat at Minneapolis was reported to be about 2c lower than Monday. One of the bullish crop features of the day was an estimate by a Canadian bank allowing 113,979,000 bush for the Northwest provinces, against the recently reported government estimate of 157,000,000 and last year's crop of 75,000,000. It had a brief effect on the market in connection with mild weather reports of rain in the Red River Valley. The cable news was again bearish, showing a decline of 3c at Berlin, due to cheaper purchases of Russian wheat and favorable weather in Germany. Liverpool was ⅝@1d lower and Budapest 1⅜c lower. World's stocks, as reported by "Bradstreet's," increased 837,000 bush for the week, compared with 1,161,000 bush increase in the corresponding week last year. Some of the private cables mentioned heavy rains in the Argentine, relieving the drouth there. Export trade was limited to about 10 loads at all points. Cash wheat locally closed as follows: No 2 red, $1 07 elevator and $1 10 f o b afloat; No 1 Northern Duluth, $1 08⅝, and No 2 hard winter, $1 10⅞, f o b afloat, nominal. CORN—Shorts in the corn market were greatly disturbed over the prolonged dry weather in the Southwest and covered freely all day, with former bulls also good buyers to replace lines recently sold out, the result being a generally firm market all day and the close showing ⅝c net advance in New York. A number of serious damage reports were received from Nebraska, while late talk of rain in Missouri seemed to have very little effect on sentiment, last prices being about best for the day. The official forecast gave no indication of any relief from the present dry spell, and this induced a good deal of outside support during the day. While receipts at Chicago were considerably over the estimate, only 130 cars were expected on Wednesday. From lowest point after the opening there was a full cent advance in the market. Cash corn at New York was equally firm, with old, No 2 on the basis of 80½c, nominal, in elevator, and sales at 81c delivered; new No 2 corn, 63⅝c, f o b afloat. OATS—Opening prices on oats were lowest of the day, the market following the advance in corn, with commission houses good buyers of September and sellers of May. Receipts continued heavy, with prospects of remaining so, and this had some effect in restraining buyers during the day. The market nevertheless closed quite steady at about ⅛c net advance. New oats in New York closed as follows: Natural white, 26 to 32 lb, 42@44c; clipped white, 34 to 42 lb, 43⅝@47c. RYE—Market dull. No 2 Western, 76c, nominal, f o b New York. BARLEY—Market dull. Feeding, 57c, nominal, c i f New York.

NEW YORK PRICES.

Wheat:	Opening.	High.	Low.	Close.	Yesterday.
September	$1 07	$1 07⅝	$1 06⅝	$1 07	$1 07¼
December	1 02½	1 02⅞	1 01⅝	1 02⅞	1 02⅞
May	1 04⅛	1 04⅝	1 03½	1 04⅛	1 04⅝
Corn:					
September	—	—	—	75⅛	74⅝
December	—	—	—	66⅝	66

CHICAGO PRICES.

Wheat:					
September	97⅝	98	97	97⅝	98⅛
December	94	94½	93½	94⅛	94⅝
May	97⅝	98⅛	97⅝	98	98
Corn:					
September	65⅝	66⅝	65⅝	66½	65⅞
December	55⅝	56⅝	55⅝	56⅝	55⅞
May	56⅞	58