STOCK MARKET COMMENT.

Street Belief That the Advance Will be Continued.

Millionaire Interests Owners of a Vast Volume of Securities—The Public Expected to Lighten Their Load—Bank Statement Gossip.

NEW YORK, Aug. 25.—The market continued to develop an upward course throughout last week, and the transactions, which took place, indicated as directly as such inanimate expression could that the big men anticipated a period of unparalleled buoyancy during the coming autumn. In olden times a "September rise" was almost as regular in its coming as the month itself, and it now seems likely that the twentieth century is to renew the practice of former years. The public has not been "in it" except as sellers for many a long day and there probably was never a time when the stock commission houses of New York and Philadelphia were carrying as few speculative shares for what are technically called outsiders, in proportion to the shares outstanding, as at present. There is, however, an extensively distributed short interest, the extent of which will be developed by time.

The situation is, so far as speculators are concerned, vastly different from anything that has gone before and is intermingled with extensive transactions by railroad companies themselves, who have been purchasing the shares of other railroad companies for the sake of promoting the community of interest schemes, which are now so popular among wealthy capitalists. Back of all this, however, is the fact that the immense fortunes of the Vanderbilts, the Goulds, and the Standard Oil crew have backed the purchases of the shares necessary to promote the railroad schemes of consolidation, the result of which is that there are comparatively few shares available for speculative purposes. A spell of moderate buoyancy will necessarily cause relatively large advances in the stocks which have been purchased by railroad companies, a circumstance which will give great value to the securities put up as collateral against their trust bonds.

It looks as if the advance would be pretty general and as if all the speculative favorites would find a material improvement in their quotations.

The bank statement almost met the expectations of the numerous class of people who based their hopes upon the so-called "preliminary estimates." It is only by accident that the experts who compile the banks' figures on Friday ever come near to the actual results shown in the official figures Saturday. The banks gained a little over $600,000 in actual cash during the week, but the item of loans increased $3,027,100, presumably reflecting the increased activity in the stock market. It is obvious that there has been no decrease in the so-called "syndicate loans." The associated banks are now lending $887,837,400. In this fact many people see the greatest bear factor, while others regard it as a bull item. The bears call it an unwise overextension of credit, while the optimistically inclined will tell you that the syndicates have such faith in the future of the stock market that in order to be prepared against any emergency they have borrowed large amounts of money on time. No little flurry will disturb them. Moreover, our phenomenal exports of wheat to Europe and the improved situation there render it logical that should money become tight here we will get gold from our cousins across the water. The immediate future of the money market does not appear threatening in the slightest, and that fact is enough for the room traders.

New York Stock Exchange, Aug. 24.

	Highest.	Lowest.	Closing.	Net ch'g's.
Amal. Copper	122⅝	121	122	+1
Am. Agr. Chem	29½	29¼	29¼	+¼
Am. Car & F	31⅝	30⅝	31⅝	+1½
Am. C. & F. pfd	86⅝	85⅞	86⅝	+1⅝
Am. Cotton Oil	33	33	33	
American Ice	32⅝	31⅝	31⅝	−⅝
Am. Locomotive	26½	26¼	26½	+½
Am. Locomotive pfd	86	86	86½	+½
Am. Malting	6⅝	6⅝	6⅝	−½
Am. Smelting	53⅞	53½	53⅞	+⅞
Am. Smelting pfd	100½	100½	100½	+½
Am. Sugar Ref	137⅞	133	137½	+4½
Am. Woolen pfd	79	79	79	+1
Anaconda	48⅝	47¾	48¼	+⅜
Atchison	77⅞	77⅞	77⅞	+2
Atchison pfd	98⅝	97⅞	98⅝	+⅝
Baltimore & Ohio	105⅛	104⅝	104⅝	
Brooklyn Rapid Transit	77⅞	76⅞	77⅞	+⅜
Brooklyn Un. Gas	216	216	216	+1
Can. Southern	70⅝	70⅛	70⅝	
Canadian Pacific	112¾	112½	112¾	+1
Ches. & Ohio	47½	46⅝	47½	+½
Chic. & Alton	41	40	41	+1
Chic. & Alton pfd	78	78	78	+¼
Ch. Gt. West	23¼	23	23¼	+¼
Ch., Ind. & L	39	38⅝	38⅝	
C., M. & St. P	168¼	167¼	167½	+¼
Chi. & Nor. pfd	219⅝	219⅝	219⅝	−⅜
C., R., I. & Pac	145½	144	144⅝	+1⅝
Ch. Term. Tr	21⅞	20½	21½	+1
Ch. Ter. Tr. pfd	42½	41	42¼	+1⅝
C., C., C. & St. L	90⅝	90⅝	90⅝	
Col. F. & I. Co	98½	97¾	97¾	−¼
Col. South	15⅝	15⅝	15⅝	+⅜
Col. So. 1st pfd	56⅞	56	56⅞	+1
Col. So. 2d pfd	26⅞	25¾	26⅞	+1⅜
C. & H. C. & I	21	20½	21	+⅜
Consolidated Gas	227½	226	227½	+1⅝
Con. Tobacco tr	67½	67½	67½	−⅛
Del. & Hud	169⅝	169⅝	169⅝	+¼
Del. L. & W	230	230	230	
Den. & R. G	45¾	45	45¾	+¼
Den. & R. G. pfd	94	93⅝	94	+½
Diamond Match	151⅛	151¼	151¼	+1⅝
Dis. of Amer	7⅞	7⅞	7⅞	
Dis. of Am. pfd	28	27⅞	28	+⅛
D., S., S. & At	11	11	11	
Erie	42⅞	40⅝	42⅞	+2
Erie 1st pfd	71	69½	71	+1⅝
Erie 2d pfd	56½	54½	56½	+1⅝
Evans. & T. H	56⅝	56	56½	
Gen. Elec. Co	265½	263	265½	+1½
Glucose Sugar R. Co	57½	57	57½	+⅜
Great Northern pfd	187	185½	186¾	−⅜
Hocking Valley pfd	76¼	75⅝	76¼	−¼
Illinois Central	146⅝	146½	146½	+1
Inter. Paper Co	25⅝	24½	25½	−¼
Inter. Paper pfd	78	78	78	−¼
Inter. Power	92⅞	92⅞	92⅞	
Inter. Pump	43⅞	43⅞	43⅞	+1
Inter. Pump pfd	88	88	88	+1
Iowa Central	40	40	40	−¼
Kan. C. & S. pfd	42	42	42	+2
Louis. & Nash	105⅝	104½	105¼	+⅜
Manhattan Con	121⅝	120⅝	120⅝	+¼
Met. St. Ry	170	169	169⅝	+⅝
Mexican Central	25½	25⅛	25½	+¼
Mex. Nat. tr	12	11⅞	12	+¼
Minn. & St. L	106⅝	106½	106½	+½
M., S., P. & S. S. M	26⅞	26⅝	26⅞	
M., S., P. & S. S. M. pf	75	74⅞	74⅞	+1⅞
Mo., K. & T	28⅝	28¼	28½	+⅜
Mo., K. & T. pfd	57⅞	56⅞	57½	+½
Missouri Pacific	109¼	107	107½	+⅜
Nat. Bis. Co	44⅝	44½	44⅝	+¼
Nat. Lead Co	21	21	21	
N. Y. Central	155⅝	154¾	155½	+1
N. Y. C. & St. L	41¼	41	41	+¼
N. Y., O. & W	36	35⅛	35⅝	+½
Norfolk & Western	56⅝	56¼	56⅝	+⅜
No. Am. Co	100	100	100	
Ont. Silver Min	9½	9¼	9¼	+¼
xPac. C. Co. 1 pfd	93	93	93	−3¼
Pac. C. C. 2d pfd	69¼	69¼	69¼	+1⅝
Pacific Mail	41⅝	41	41	−¼
Pennsylvania	147¼	146⅝	147¼	+⅜
Peo. G. of Chi	114⅝	113¾	113½	+¼
xP., C., C. & St. L	75	73	75	+1⅝
Press. S. Car	42½	42½	42½	+½
Reading	44⅝	43⅝	44⅝	+1¼
Reading 1st pfd	77⅞	77⅞	77⅞	+⅜
Reading 2d pfd	55⅞	55	55⅞	+1
Repub. Steel	21⅞	21⅛	21¼	
Repub. Steel pfd	76¼	76	76	−¼
Rubber Goods	31¼	30½	31¼	+½
St. J. & G. I	12½	12½	12½	
S. L. & Adiron	114¼	114¼	114¼	
St. L. & San F	42¼	42	42¼	+¼
St. L. South	31¼	31	31½	+½
St. L. South. pfd	64½	64⅝	64⅝	−⅛
South. Pacific	60¼	59½	60	+⅜
Southern Ry	33⅝	33	33⅝	+⅝
Southern Ry. pfd	88½	88⅛	88¼	+¼
St. R. & T. Co	6½	6	6	
Tenn. C. & I	66	67½	67½	+1½
Texas Pacific	45	44¼	45	+¾
T., St. L. & W	22½	22½	22½	+¼
T., S. L. & W. pfd	35½	35½	35½	+⅛
Twin City R. Tr	100⅝	99½	100	+¼
Un. Bag. & P	18	17½	18	+⅝
U. B. & P. pfd	73	73	73	
Union Pacific	104½	103⅝	104¼	+1⅝
Union Pacific pfd	90	90½	90⅝	+¼
U. S. Leather	14	13⅞	14	+¼
U. S. Leather pfd	83	82⅝	83¼	
U. S. Rubber	29⅞	29⅝	29⅞	+⅜
U. S. Rubber pfd	59	58¼	59	+1⅝
U. S. Steel	44⅝	44	44¼	+⅜
U. S. Steel pfd	94½	93⅞	94½	+1
Va. Caro. Ch	58⅝	58	58⅝	+1⅝

	High-est.	Low-est.	Closing.	Net ch'g's.
Wabash	22⅞	22⅝	22⅞	+⅛
Wabash pfd	41½	41	41⅝	+⅜
Western Un. Tel	93½	93¼	93¼	−¼
W. & L. E. 1st pfd	53	53	53	
Wisconsin Central	21½	21⅛	21½	+½
Wisconsin Central pfd	43	42⅞	43	

Total sales of stocks, 436,450 shares.
+Advance. —Decline. xEx-dividend.

Government Bonds.

	Bid.	Asked.
U. S. 2's, R, 1930-39, Q. J	107¾	108¼
U. S. 2's, C, 1930-39, Q. J	107¾	108¼
U. S. 3's, R, 1908, Q. F	108⅛	108⅛
U. S. 3's, R, 1908, R. C	108⅛	108⅝
U. S. 4's, 1907, Q. J	113	113⅛
U. S. 4's, 1907, Q. J	112	113⅛
U. S. 4's, R, 1925	137	138
U. S. 4's, C, 1925	137	138
U. S. 5's, R, 1904	107¾	108¼
U. S. 5's, C, 1904, Q. F	107¾	108¼

Transactions on the New York Stock Exchange during the week just ended aggregated 2,382,940 shares. Here are the most active stocks:

	Shares.	Net Change.
Southern Pacific	236,400	Adv.. 4⅛
Union Pacific	194,160	Adv.. 7¼
Southern Railway	168,965	Adv.. 2⅞
Amalgamated Copper	159,359	Adv.. 8⅝
Erie	146,075	Adv.. 4⅜
Atchison	136,420	Adv.. 5⅜
U. S. Steel	122,485	Adv.. 1⅝
St. Paul	120,145	Adv.. 4⅞
Norfolk & Western	91,895	Adv.. 2⅜
U. S. Steel pfd	66,040	Adv.. 2⅝
Pennsylvania	57,232	Adv.. 2⅜
Ontario & Western	46,325	Adv.. 2⅞

The following table shows the usual comparative statement of bank holdings:

	Aug. 17.	Aug. 24.	Changes.
Loans	$884,810,300	$887,837,400	Inc. $3,027,100
Specie	181,711,100	182,926,600	Inc. 1,215,500
Legal tend's	77,868,100	77,258,000	Dec. 600,200
Deposits	964,629,200	968,149,600	Inc. 3,520,400
Circulation	29,069,000	29,037,600	Dec. 31,400

The following shows the relation between the total reserve and the total deposits on the respective dates:

	Aug. 17.	Aug. 24.	Changes.
Specie	$181,711,100	$182,926,600	Inc. $1,215,500
Legal tend's	77,868,100	77,258,000	Dec. 600,200
To'l cash	$259,579,200	$260,185,500	Inc. $606,300
Req. against deposits	241,157,300	242,037,400	Inc. 880,100
Reserve	$18,421,900	$18,148,100	Dec. $273,800

The following are the changes for the corresponding weeks of the three preceding years: 1900—Loans increased $2,518,700, cash increased $5,061,500, deposits increased $7,068,500, and surplus reserve increased $3,331,875. 1899—Loans increased $9,056,000, cash decreased $970,300, deposits increased $6,974,100, and surplus reserve decreased $2,702,875. 1898—Loans increased $5,248,400, cash decreased $8,620,800, deposits decreased $4,779,400, and surplus reserve decreased $7,495,950.

The additional shares of the United States Steel Corporation listed a day or two ago on the stock exchange were issued for the acquisition of the Shelby Steel Tube Company. It was officially stated that the basis of exchange was one share of United States Steel preferred for 2 2-3 shares of preferred stock of the Shelby Steel Tube Company, and one share of United States Steel common for four shares of Shelby Steel Tube common.

Of the 50,000 shares of preferred stock of the Shelby Steel Tube Company, 38,994 have been delivered for exchange into United States Steel preferred, and of the 81,815 of common stock, 48,079 shares have been turned in. The exchange is equivalent to 37½ in United States Steel preferred for Shelby Steel Tube preferred, and 25 in United States Steel common for Shelby Tube common.

It will require $1,875,000, par value, of United States Steel preferred and $2,037,800, par value, of common stock to take up all the stocks of the Shelby Tube Company. When the exchange and listing are completed, it will bring the amount of United States Steel stock listed up to $510,361,300 preferred and $508,511,200 common stock, leaving only $40,000,000 or so of each class of stock in the treasury or unused.

Railroad earnings have been gratifyingly and almost universally larger thus far this year than last, when new records were established.

The "Wall Street Journal" has received 51 reports of railroad earnings for the second week in August. Of these forty-three showed increases, seven showed decreases, and one no change in comparison with the corresponding period of last year. The total increase was 11.94 per cent, or $1,084,157, and the total decrease only $79,900. This followed an increase of 11.44 per cent in the first week of August, when forty-six roads reported larger earnings, the increase aggregating $1,625,520, than in the corresponding period of 1900, and nine reported decreases aggregating $29,417.

For the month of June ninety-seven roads reported. These gross earnings increased 9 per cent, or $6,958,302, over those of June, 1900, while operating expenses increased only $4,246,978, making an increase in net earnings of $2,712,230, or 11 1-16 per cent.

Record-breaking shipments of wheat have distracted attention from a heavy falling off in exports of corn. The damage to the corn crop resulted in such high prices for this cereal that foreign demand for it was chilled. Atlantic exports for the last three weeks were 7,862,589 bushels. In the corresponding period last year they were 7,636,548. Wheat exports last week fell off considerably from the previous week's record-breaking figures, aggregating 4,855,735 bushels. In the previous week they aggregated 5,257,826. The week just closed, however, shows a tremendous gain over the corresponding week of 1900, when the exports were less than 2,000,000 bushels.

Boston sugar men express the opinion that the earnings of the American Sugar Refining Company for the year 1901 will be the largest in its history. While there has been a steady reduction in the price of refined sugar since July, 1900, from 6.10 cents a pound to 5.25 cents a pound, the present listed price, the reduction has been in sympathy with the decline in raw sugars. In the last seven months it is worthy of mention that a difference of a cent a pound has been maintained between the raw and refined sugar quotations, which represents a profit to the company of $1.50 for every barrel sold since the first of the year.

According to an authority, there is no doubt that this is the best leather season in years, and the United States Leather Company is making more money than at any period since its formation. It is not earning anything on its common stock, however, and has not enough cash in its treasury to pay off more than a fourth of the accumulated dividends on its preferred stock.

Cuthbert Mills says of the Erie railway and its securities:

"The Erie issues have come to the front in the trading since the issue of the company's annual report some days ago. It is distinctly a bullish document, and reading between the lines of Chairman Thomas' remarks there is little difficulty in seeing a sort of notification to Wall Street that Erie is a bull proposition. It seems to say, 'Gentlemen, keep your eyes on Erie. We are going to bull it for all it is worth.' The new management, with Hill men in charge, may be expected to make a showing in the next eighteen months, which will put Erie common where some of them say it will go—that is 70. They tell you to buy Erie common on all weak spots and buy it for 70. This means that Erie common will be one of the active trading stocks of the list with all sorts of ups and downs, according to the general trend of speculation for the week or month, but with the main movement upward.

"Besides Erie common, however, of which there are $112,000,000, there is Erie first preferred, $48,000,000, and Erie second, $16,000,000. Both of these stocks must get their 4 per cent dividend before anything can go to the common. A dividend at the rate of 2 per cent has recently been started on the first preferred, which stock is now selling around 70; the second preferred sells at about 56, and, being rather small in amount, is said to be very closely held. Now, as the Hill people are talking most about the common stock and expect to make their big 'telling' in that—as they did in Northern Pacific common it is obvious that the two preferred stocks must be moved out of the way first; that is to say, they must be paid their full 4 per cent and so sidetracked to allow the Erie common train to pass. Hence it would seem that Erie first and second ought to be good investments, and particularly the latter, which is getting no dividend at all and selling on that basis.

"The company's report shows that there was a surplus for the year over fixed charges of $2,823,000. Distribute this over the three issues of stock and we have 4 per cent on the first preferred, $1,920,000; 4 per cent on the second, $640,000; surplus for common, $263,000. Rather small surplus for a stock selling over 40, perhaps, but the significant statement is made that the surplus would have been larger had not expenses been swelled by charging extraordinary improvements against them which hereafter will be otherwise provided for. The bull tip is in that."

Southern Pacific and the Southern Railway issues are attracting much attention. Dealings in Southern Pacific in the last few days have been heavy, and the price has advanced several points without any material reaction. It is understood that Union Pacific interests have been large buyers of Southern Pacific for investment purposes, the earnings and prospects of the road warranting the belief that the stock will be one of the solid investment issues of the future. The road traverses a great and growing country, the property is being ably handled and physically improved under the new management, and the securities are owned by the best class of investors. Southern Railway, the great trunk line of the South, is rapidly establishing its securities on a gilt-edged basis, and, like the Southern Pacific, is laying a foundation for future big earnings by building up its lines to the highest limit of physical efficiency and also by systematically encouraging the development of industries in its territory. Southern Railway preferred will doubtless soon be placed on a 5 per cent basis, while the common should at no remote period return something to its holders.

BALTIMORE PRICE CURRENT.

Wholesale Provision and Grain Market Quotations in Full.

BALTIMORE, Aug. 24.—Following are today's quotations in the local wholesale provision and grain markets:

Wheat—Stock in elevators, 809,193 bus. The market for Southern was weak and lower in sympathy with Western. Receipts were fair and the demand was moderate at the decline. Sales on grade were recorded at 75c for No. 2 red, 70¼c for steamer 2 red, and 66½c for rejected. Sample lots, as to quality and condition, sold at 55c, 58c, 63c, 65c, 68c, 70c, 72c, 74c, and 75c.

The market for wheat opened easy. Market closed weak. Spot, August, 74¼c; September, 74c. Settling price, contract, 74¼c; No. 3 red, 69½c; steamer No. 2 red, 69½c.

Corn—Stock in elevators, 93,738 bus. Receipts of Southern were limited and exclusively of white, which sold at 64c for small parcels on wharf, while a small bag lot fly-worm brought 63c. The feeling was about steady, and if here prime yellow would have sold at 63c. Cob easier at $3.10@3.15 per bbl for carload lots prime yellow on spot.

The market for corn opened dull. Market closed quiet. Spot, August, 58⅝c; September, 58⅝c. Settling price, mixed, 59¼c; steamer mixed, 58⅝c.

Flour—Market was quiet. Western Super, $2.45@2.55; Western Extra, $2.60@3.05; Western Family, $3.30@3.45; Winter Patents, $3.70@3.85; Spring Patents, $3.85@4.10; Spring Straights, $3.50@3.85; Spring Bakers', $2.80@3.10; Baltimore Best Patents, $4.50; Baltimore High-grade Family, $4.50; Baltimore High-grade Extra, $4.10; Baltimore Choice Family, $3.85; Maryland, Virginia and Pennsylvania Super, $2.45@2.55; Maryland, Virginia and Pennsylvania Extra, $2.60@3.05; Maryland, Virginia and Pennsylvania Family, $3.30@3.45; City Mills Super, $2.40@2.50; Rio Extra, $3.75@3.90; Rye flour, medium to choice, $2.90@3.25.

Oats—The market was easier. Stock in elevators, 272,314 bus; white, No. 2, 39@39½c; do, No. 3, 38@38½c; do, No. 4, 37@37½c; do, ungraded, 37@39½c; mixed, No. 2, 35½@36c; do, No. 3, 37½@38c; ungraded, 35@35½c. These quotations are for new oats.

Rye—Market was steady. Stock in elevators, 72,960 bus; No. 2 nearby, in carlots, 56½@57c; No. 3 rye, 55c; No. 4 rye, 53c; No. 2 Western rye, 58c, in export elevator.

Hay—Market steady. No. 1 timothy, $16.50@17.00; No. 2, $16.00@16.50; No. 3, $14.50@15.00; No. 1, clover, mixed, $14.50@15.00; No. 2, clover, mixed, $13.00@14.00; No. 1, clover, $13.00@14.00; No. 2 clover, $12.00@12.50.

Straw—Market was quiet. No. 1 straight rye, new, $12.00@12.50; tangled rye, blocks, old, $7.50@8.00; wheat, $5.50@6.00; oat straw, $8.00@9.00.

Mill feed—Market was steady. Winter bran, as to weight, $16.00@17.00; spring bran, in 200-lb sacks, $18.50@19; do, in 100-lb sacks, $19@19.50; Western middling, in bulk, $16@17; City Mills, middling steady at $19 a ton.

Butter—Market was firm. Creamery separator, extra, 23@23½c; extra, first, 22@22½c; creamery first, 21@21½; do imitation, extra, 18c; Iowa and Northwestern ladle, extra, 16@17c; do, extra first, 15@16c; Western store-packed, 13@14c; Ohio rolls, first, 15@16c; second, 13@14c; West Virginia rolls first, 14@15c; second, 13@14c; Elgin creamery prints, 1-lb, 25@26c; do, 1-lb, 24@25c; do, 2-lb, 23@24c; Maryland and Pennsylvania creamery prints, ½-lb, 24@25c; do, 1-lb, 23@24c.

Eggs—The market is firm. Strictly fresh, 16@16½c; Western, 16@16½c.

Fish, crabs, and clams—Market was quiet: Bluefish, per lb, 8@9c; crocus, per sugar bbl, $3; new bolting, per lb, 12@15c; do, medium, per lb, 10c; do, pan, per lb, 8c; white perch, large, per lb, 12@15c; do, medium, per lb, 8c to 10c; perch, yellow, per lb, large 5@6c; do, medium, 2@3c; pompanos, per lb, 12@15c; sheepshead, per lb, 8@10c; sear or butterfish, per bbl, $5; mackerel, bay, per lb, large, 8c; green trout, per bbl, large $6@8; do, per bbl, small, $2@3; flounders, per lb, 8c; sturgeon, per lb, dressed, 10c; do, skin, on, per lb, 8c; tailors, per lb, large, 4@5c; do, small, 2@3c; catfish, per lb, 3c; green pike, native, per lb, 8@10c; snappers, per lb, 3½@4c; clams, white, per 100, 25@30c; hard crabs per bbl, 75c@$1; do, per sugar bbl, $1@1.25; soft crabs, per dozen, best, 50@60c; do, poor to fair, 15@25c.

Green fruits and vegetables—Market was quiet. Apples, Eastern Shore, Maryland and Virginia, per bbl, fancy, $1.25@1.40; do, fair to good, $1@1.25; do, common, small, 50@75c; do, per ½-bbl basket, 30@50c; do, per bus box, 25@40c; beets, native, per 100 bunches, 75@$1.25; cabbage, native, per 100, $3@5; cantaloupes, Anne Arundel gems, per basket, green, 15@25c; do, per basket, ripe, 25@40c; do, native, large, per 100, $2.50@4; carrots, native, per bunch, 1@1½c; corn, native, sugar, per doz, 3@5c; cucumbers, Anne Arundel, per peach basket, 12½@15c; damsons, Maryland and Virginia, per bbl, $2.75@3; do, per bus box, 50@75c; do, per peach basket, 50c; do, per bucket, 25@30c; eggplants, Anne Arundel, per basket, 12½@15c; do, per 100, 50c; grapes, Virginia, per 10-lb bus, Concords, 10@12c; do, per 5-lb bas, 7@9c; do, per 10-lb basket, Niagara, 14@16c; onions, Maryland and Pennsylvania, yellow, per bus, 60@70c; string beans, native, per bus, 30@35c; peaches, Maryland and Virginia, per box, yellows, 60@80c; do, per box, reds, 40@60c; do, per basket, yellows, 35@60c; do, per basket, reds, 25@40c; do, per box, fancy, 80@90c; do, per box, pie fruit, 30@40c; do, per basket, pie fruit, 10@25c; pears, Bartlett, per 20-lb basket, 20@50c; do, per 10-lb basket, 15@20c; pears, Eastern Shore, Barletts, per basket, 30@40c; do, per box, 45@60c; do, small green, per box, 25@35c; plums, Eastern Shore, Maryland, per quart, 3@4c; tomatoes, Rappahannock, per peach basket, 30@35c; do, Eastern Shore, Maryland, per basket, 30@40c; do, per bus box, 75c@$1.00; do, native, per measured bus, 70@80c; do, Anne Arundel, per basket, 65@75c; watermelons, per 100, selects, $12@16; do, primes, $6@8; do, seconds, $3@5; do, culls, $1@2.

Groceries—Raw sugar is quiet; refined dull. Per 100-lb lots: Granulated, $5.25; cut-loaf, $6.05; Keystone "A," $5.20; yellow sugars, $4.50@4.70. Molasses, N. O., St. Clare, 28c; Kingsland, 34c; Sunlight, N. O., 26c; St. Vincent, P. R., 25c; St. John's P. R., 19c; No. 12 Sugar House, 18c. Syrups—The market was steady: Gold Medal, 27c; King (Vanilla), 29c; Rock Candy Drips, 27c; Gilt Edge, 24c; Corn, 22c; No. 12, 17c. Tea was firm; Hyson, superior to fine, 28@32c; choice to choicest, 42@46c; uncolored Japan (new crop), finest, 31@33c; choice to choicest, 22@34c; extra choice 46c; Oolong, Amoy and Fuchow (new crop), finest, 40@43c; choice to choicest, extra, finest, 30@40c.

Potatoes—The market was easier. White, Virginia, per bbl, Rose, $2@2.50; do, Chile R, per bbl, $2@2.25; do, seconds, per bbl, $1@1.50; do, Eastern Shore, Md., per bbl, $2.50@2.75; do, Virginia, per bbl, $2.50@2.75; do, native, per bus box, 90c@$1; do, Maryland and Pennsylvania, per bus, No. 1, 75@80c; do, seconds, 50@70c; sweets, new, North Carolina, per bbl, yellows, $2.25@2.50; do, Eastern Shore, Va., per bbl, yellows, $2.50@2.60; do, reds, per bbl, $2@2.25; yams, new, Virginia, per bbl, No. 1, $2; do, No. 2, $1.25@1.50; do, North Carolina, per bbl, $2.

Poultry—Market steady. Old fowls, 10c per lb; spring chickens, 13@14c; roosters, 25@30c apiece; ducks, 8@9c lb.

Green coffee—Market quiet. No. 1 (Rio grade), 5¾c.

Roasted coffee—Market steady. Bulk roasted coffee—Pure Java, 31½c; Maracaibo, 21½c; pure Laguayra, 21½c; pure Santos, 18c; African Java, 18½c; Rio blend, 17c; Peaberry mixture, 16½c; pure Mocha, 29½c; Java-Mocha blend, 27c. (These coffees are in fancy bags, paper-lined.) If packed in cans or tubs, ½c higher.

Package brands—E. I. C., 10-lb case, 16½c; 60-lb cases, 10 6-10c; 26-lb cases, 10 7-10c. Lion coffee, in 100-lb lots, 10.65c; in 60-lb lots, 10.75c.

Cotton—Market quiet; middling, 8¾c; strictly low middling, 8¼c; low middling 8⅛c. Stock in Baltimore, 1,991 bales.

JAMES R. KEENE'S TASK.

Depended Upon to Protect the Steel Trust Stock.

Armed With Unlimited Cash He Watches the Market and Keeps Up the Prices for Morgan's Combine Despite Unfavorable Developments

NEW YORK, Aug. 25.—Never before in the history of Wall Street has there ever been delegated to any one man such a tremendous stock jobbing undertaking as that which has been put upon the shoulders of James R. Keene by J. Pierpont Morgan and Mr. Morgan's associates, who depend upon Mr. Keene to regulate, keep up and protect in the markets of the world the value of the Billion Dollar Steel Trust. Never before was there $1,000,000,000 worth of stocks in any one corporation to be taken care of.

The importance of protecting the value of this enormous issue of securities was one of the first things thought of by Mr. Morgan when the formation of the great United States Steel Corporation began to take definite form in his mind.

It is not alone the interests of stockholders in the United States Steel Corporation that Mr. Keene is protecting. Upon his work is really depending the stability of prices for the entire market. But for the work which he has accomplished during the last few months there is every probability that panics which really developed in the stock exchange would have extended outside, and any one of these might have brought wholesale ruin in its train.

Holding up Steel stocks means in reality holding up the equivalent of one-fourth part of the entire active list of stocks that are dealt in on the exchange. It is true that the active list of stocks embraces much more in amount than four thousand millions of dollars, but this sum would cover the entire capital stocks of the companies whose securities are dealt in actively day by day. On the days when a million shares or more are dealt in on the exchange, Steel stocks, common and preferred, form usually at least a quarter of the whole amount and frequently run up as high as a third part of the entire lot.

To watch over such vast interests is no child's task. Clear of eye and quick of thought, Mr. Keene sits day after day in his office on Broad Street watching every pulsation of the market.

There are no vacations for the man who has to carry a billion-dollar Steel Trust's stocks through such troublous times as these, and Mr. Keene has taken no vacation this summer. Neither has the time come yet when he can plan for a vacation. Mr. Keene's headquarters are on the fifth floor of the Johnston Building at Broad Street and Exchange Place. Everybody in Wall Street knows where to find him, although his name does not appear on the directory nor on the door of the offices. "Talbot J. Taylor & Co." appears on the doors of the offices. Talbot J. Taylor is Mr. Keene's son-in-law. Mr. Keene is not even a member of the firm, but his son Foxhall is a special partner.

In a little office that opens off to the right sits Mr. Keene. By the side of his desk is a stock ticker, and telephone and telegraph wires reach out in every direction from the offices.

Mr. Keene's task, as it is understood in Wall Street, is double in character. As the stock market representative of the $200,000,000 syndicate formed by J. P. Morgan to underwrite the Billion Dollar Steel Trust stock, he must never let the stocks sag below the average of the market, and at the same time he must not neglect an opportunity to unload them on investors or speculators when they can be sold for a profit to the syndicate. Not a quiver in the market, but it reaches Mr. Keene over the wires, and is recognized just as a spider knows every thrill that comes to him as he watches for prey in the centre of his web.

Immediately in response there may go out a flood of orders to buy or to sell, and half the brokers on the floor be instantly carrying out Mr. Keene's orders without one of them knowing the purpose that set them in motion.

It is through the house of Talbot J. Taylor & Co., that the machine is worked, and their harvest of commissions ought to be enough to satisfy anyone. For such Titanic battles as those which Mr. Keene engages in to carry out the purposes of Mr. Morgan, he has not been left without adequate weapons. It is estimated that at times, when unlimited orders to buy Steel stocks were necessary to keep up prices, Mr. Keene must have required $100,000,000 or more in cash and credits to cover his operations.

These enormous purchases were all distributed and taken care of without causing an outward ripple on the face of Wall Street. The United States Steel Corporation stocks were put out originally at 38 for the common and 80 for the preferred. Only once, and that at the worst time of the Northern Pacific panic of May, has the common stock fallen below this price, and then less than a point, while it has been as high as 56, and the preferred run up to 102. Even with strikes and rumors of strikes, steel stocks were not allowed to fluctuate more than a point or two beyond the average changes of the general list.

The most critical time that Mr. Keene has had to meet was when the negotiations were first broken off between the mill managers and the Amalgamated Association, and it became almost assured that a great strike would follow. For two weeks Mr. Keene did little but buy before the tide turned.

A sample of Mr. Keene's methods was exhibited about a week ago, when Steel common seemed determined to drop. Mr. Keene "pegged" it at 40. The first offer at that price was 200 shares. Then came lots of 2,000, 5,000, and one of 8,000 shares. Mr. Keene's brokers took them all at 40. Once in a while a lot would be allowed to pass to test the general market. Some sold at 39⅞. The next moment Mr. Keene's hands were busy again, and 40 was the mark.

In ten minutes the rush to sell was over, and buying began. Every thread that led from Mr. Keene's lair carried forth orders to sell with caution, and before the day was over Mr. Keene had disposed of a handsome lot of stock at prices profitable to the syndicate.

What amount the $200,000,000 underwriting syndicate may earn in profits is as yet only a matter of conjecture.

DR. ALVAREZ'S SUCCESSOR.

Uruguay's New Finance Minister Credited With Activity.

NEW YORK, Aug. 25.—The new Minister of Finance in the Republic of Uruguay, Senor Diego Pons, successor of Dr. Dufort y Alvarez, is credited with possessing greater activity than his predecessor. His accession to the Cabinet of President Cuestas is viewed with satisfaction by the newspapers at Montevideo, which say of him that he "is a pushing man, relatively young for a Minister; a director of the Bank of the Republic; the owner of one of the principal vineyards in the country and a very estimable and honest gentleman."

Apropos of this, the "Montevideo Times" relates a queer proceeding of the House of Representatives. Senor Garcia y Santos had been suspended with loss of salary for three months, for having used abusive language toward a fellow deputy. Later on some friends of Senor Garcia proposed, and the chamber assented without demur, that the salary suspended should now be paid to him. The consequence is that Senor Garcia's fault is punished by his having had three months' holiday on full pay, and that the public purse is mulcted of about 800 pesos' duplicate salary paid to his substitute.

A Boy Enveloped in Fire.

SHENANDOAH, Pa., Aug. 25.—Joseph Mentzer, aged fourteen years, with a number of companions, ignited a quantity of gasolene the former had purchased for his parents and all jumped through the flames. Mentzer's clothing, more or less saturated with the fluid by careless handling, quickly took fire and he was enveloped in flames. He ran some distance, with his companions in pursuit, and fell exhausted. Pedestrians and his companions removed his clothing and smothered the flames. He is fatally burned.

THE NEW SALT TRUST.

A $30,000,000 Corporation to Control Production.

NEW YORK, Aug. 25.—The International Salt Company was incorporated at Trenton, N. J., last week, with a nominal capital st