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MACHINERY AGENTS

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COTTON AND WOOLEN MILL MACHINERY

POWER PLANTS

COMMERCE AND FINANCE COTTON SLUMPS 23 TO 52. New York, Aug. 2.—The cotton market ad a very severe break during to-day's ading as a result of a bearish August ales for the day were estimated at 350. So bales.

The market opened steady at an advance of 1635 points in keeping with sightly before cables and ruled fairly steady during the early session with trading very quiet. Junt before the government report was insued prices were about net unchanged, but as soon as the condition figures were read there was a break of 19 or 12 points. A rally of 3 or 4 points on covering by local shorts during the middle of the afternoon was followed before the close, nowwer, by a seched decline under active selling by wire and commission houses with Southern connections and heavy local inquiern connections. The decline decline for a some of the largest built interests in the market. The decline carried August off to 8.80. October to 2.93 and December to 8.95. Or about 18720 points below the previous lowest level and 30005 points down from last night's finals. The close was only a little up from the lowest on the active months and sentiment seemed to be bearlish at the decline. The government report aboved a condition of 82.9 per cent. two years ago. Local authorities figure that with average conditions later on this points to a crop of all the way from 10,500,000 to 11,500,000 bales.

Receipts at the ports to-day 3,238 bales, against 2,412 last week and 7,620 last year. To-day's receipts at New Orleans id bales, against 2,349 last year.

New Orleans Cotton. New Orleans Cotton.

New Orleans, Aug. 3.—Cotton, spots closed quiet ½ cent lower in sympathy with failures; middling 10½; sales, 50 bales on the spot and four to arrive.

Futures 'opened quiet from 162 points higher to net unchanged from yesterday's close. The market remained very quiet from the opening until the publication of the government crop report, which sent prices immediately down 6710 points and the decline continued until the close. The mortifices immediately down 6710 points and the decline continued until the close. The government estimate was 2 points better than local estimates had been. The murket closed barely steady. 2523 points under yesterday's figures, the market being forced down not only by bear pressure but by large selling of bulls.

New Orleans Futures. New Orleans Futures. New Orleans, Aug. 3.—Cotton futures closed barely steady as follows: August, 10.17; September, 10.05; October, 9.90; November, 9.91; December, 9.93; January, 8.99; February, 10.06; March, 10.14. New York Cotton.

New York, Aug. 3.—Spot closed quiet; middling uplands, 10.90; middling gulf, 11.15; sales, 700 bales.

Putures closed steady. Prices ranged as follows: Open 10.11 10.27 10.34 10.35 10.39 9.98 9.98 10.08 10.50 10.15 10.48b 10.55b Charlotte Cotton Market. se prices represent the prices paid ddling, tinged .. .. .. Port Movement. savannah quiet ... 10%
savannah quiet ... 10 7-18
harleston nominal ... 10 9-16
Vilmington nominal ...
orfolk ateady ...
itimore nominal ...
w York quiet ... altimore nominal 11%
sw. York quiet 10.90
nation quiet 10.90
hiladelphia quiet 11.15 Interior Movement. Houston quiet 10 1
Angusta very dull 10%
Memphis quiet 10%
St. Louis quiet 10%
Cincinnati
Louisville firm 11 Interior Receipts. August, 3. Estimates. Comparative Port Receipts. August, 3, Savannab. 1,100 2,696
Charleston. 42 15
Wilmington. 42 15
Baltimore. 373 1,114
Baltimore. 301
Boston. 52
Pacific Coast. 321 15,815
COMPARATIVE COTTON STATEMENT
New York, Aug. 3, 1905.
For the week ending Friday, August 3.
Net receipts at all U. S. ports
during week 30,280
Net receipts at all U. S. ports
same week last year 72,406
Total receipts since Sept. lat. 7,782,501
Total receipts to same date last
year 10,032,345
Exports for the week 1831 year 5,741
Exports for the week 1831 year 63,611
Total exports since Sept. lat. 6,322,200
Total exports same date last
year 2,4073,300
Boston. 42 15
New York, Aug. 3.—Flour—Dull and lower. Minn. patents, 4,2564,50; do. baksers. 2,4073,300
Wheat No. 2 red. 78% elevator; options closed quarter to 5, net lower; May, 85; September, 80%; December, 80%; Rosin—Barely
\$4.65.
Turpentine—Steady.
Rye—Steady.
Molasses—Steady.
Coffee, spot Rio—Steady; mild, quiet;
futures closed at a decline of 510 points.
Sugar, raw—Firm; fair refining, 3%;
centrifugal, 96; test, 34,95 13-16; molasses
sugar, 3; refined, steady.
Butter—Firm, unchanged.
Cheese—Steady, unchanged.
Cheese—Steady, unchanged. iast year
Stock at all interior towns
Stock at all interior towns same
time last year
Stock at Liverpool
Stock at Liverpool same time COTTON RECEIPTS.
New York, Aug.
ollowing are the total neon at all ports since Sept.

8,514 ons of stock at interior TOTAL CROP MOVEMENT. 1,788,558 10,049,448 Canada Southern milt takings (estimated) Stock at interior towns in excess of Sept. 1st. Brought into sight thus
far for season ......10,881,216 12,381,600
WEEKLY INTERIOR COTTON TOWNS
New York, Aug. 3, 1908,
Mid. Reop. Ship. Sale
34 142
356 830 Athens Atlanta steady .... 10% Brenham . Charlotte . Columbia . Columbus, Columbus, Enfaula . Greenville .... 1114 steady C. P. Ellis & Co.'s Cotton Letter. Special to The Observer.

New Orleans, La., Aug. 3.—Liverpool continues to exhibit surprising strength which may be attributed in part to covering because of the holidays there tomorrow and Monday. American markets opened comparatively steady, but it was apparent that the buying power was decidedly limited and preceeding the bureau report values sagged slightly. Upon the amouncement of figures somewhat in excess of the popular expectation a further unimportant recession developed, and until after the noon hour the trading was not significant. Meanwhile Mr. Price gave publicity to the statement that the bureau condition of \$2.9 pointed to a crop of 10,900,00 bales taking the past ten years as an average. Some venturesome spirits locally immediately took issue with him to the extent of offering him an even bet that the crop would exceed 12,000,000 bales, which we understand he promptly declined to accept.

Much to the surprise of buils and bears alike in the final hours of the trading a precipitate drop of 30 points occurred at New York, the weakness being generally ascribed to selling by leading longs, shorts promptly availing temselves of the favorable opportunity to cover up recently created engagements. Were it not for this demand a further decline would unquestionably have been witnessed, as it constituted the only support. Of course the elimination or reduction of a menacing long interest cannot be regarded otherwise than of benefit technic-Special to The Observer. ed, as it constituted the only support. Of course the elimination or reduction of a menacing long interest cannot be regarded otherwise than of benefit technically and it perhaps points to a cessation of manipulation for the present at least. Fluctuations will be termed more by logical influences such as daily weather conditions, crop movement and spot demand. After such a substantial decline, some reaction is not unlikely, but we have little faith in the permancy of any recovery that has not for its basis a serious change in the existing crop promise. It is the exception rather than the rule that prices have been also attractive level at the incipency of the movement of a crop and we do not believe the early trade demand will develop sufficient activity to counteract a daily increasing pressure of actual cotton, until it is demonstrated that supplies next year will not be more than equal for consumption requirements which does not now appear probable.

C. P. ELLIS & CO.

Hayward, Vick & Clark's Daily Cot.

railroads sold off on realizing, however, after the publication of the government report.

The firmer tone in the day's call Loan market was due to the indicated decline for the week in the cash holdings of the banks, which amounts to \$4.711,000, on sub-Treasury account alone, and which stems to be only slightly offset by the recepts by express from the interior. The impression of the profit-taking tendency of the day's market was amphasized by the response to the late 2-point rise in St. Paul, which was met by an out-souring of stocks which carried a long list of active leaders from 162 points below last night. There was very little resovery and the closing was rasy. Honds were inchanged on call.

Total salos were 1,002.800 shares including: Amalgamated Copper, 146,900; American Cotton Oil, 200; American Smelters, 27,100; American Tobacco, 500 Anaconda Mining, 43,900; Atlantic Coast Line, 6,200; Chesapeake & Ohlo. 3,700; St. Paul, 49,200; Brie, 28,500; Louisville & Nashville, 43,800; New York Central, 2,400; Norfoik & Western. 2,200; Pennsylvania, 27,600; Reading, 96,800; Southern Pacific, Sl.200; Southern Railway, 21,900, do. preferred 100; Union Pacific, 132,200; United States Steel, 74,200; Virginia-Carolina Chemical, 1,100; Sloss-Sheffield Steel, 200. Sloss-Sheffield Steel, 300. Seaboard Air Line Stocks. Foundry ..... Foundry pfd..... Amalgamated Hayward, Vick & Clark's Daily Cot-ton Letter.

Furnished by the Cotton Exchange and Board of Trade.

American American American Board of Trade.

New Orleans, Aug. 2.—The markets this morning in no way betrayed the proximity of an important publication, Liverpool is indifferent, futures about as due and spot prices I lower, sales 5,000 bales, with 1,800 American.

Our respect toward dull and unchanged.

American Locomotive pfd.

American Smelting & Refining ...

American Document ...

American Locomotive pfd.

American Document ...

American Locomotive pfd.

American Locomotive pfd.

American Document ...

American Locomotive pfd.

American Locomotive pfd.

American Locomotive pfd.

American Document ...

American Document ...

American Document ...

American Document ...

American Smelting & Refining .. pool is indifferent, Tutures about as due and spot prices I lower, sales 5,000 bales, with 1,500 American.

Our market opened dull and unchanged, hardly any trading, then gave way a few points on a little room selling in anticipation of a bullish bureau report with a bearish effect. This sounded a little peculiar but is nevertheless the truth. The reasoning is that, with the passing of this report, good crop proapects and impotence of buil speculation will again depress values. There is only one thing feared by the bears and that is that Europe might become a buyer on a bullish report.

The weather conditions in the belt during the past 35 hours were quite favorable. The only precipitation of consequence was confined to the southwestern portion of Texas and the coast districts of the Atlantfes; otherwise generally fair weather prevailed with only scattered light showers. The official forecasts promise a continuance of these weather conditions. There are ne excessive temperatures anywhere and no heat waves are indicated by the map.

According to the government bureau report published at 11 a.m. (central), the average crop condition for the belt on July 25th was \$2.9, against \$3.3 last month; 17.9 last year and 91.6 in the big crop year 1904. It shows that the crop as a whole held its own for the month and allowance being made for the natural peasimes in reporting crop conditions, the report was generally regarded as bearish, but the trading is too small for it to have much effect. The depression of 9 points following its publication was giadly used by shorts to cover and the market steaded. Trading is mostly professional and as narrow as before. The uncertainty of crop developments during the critical month of August is still holding in check general selling.

New York Produce. Baltimore & Ohio .... Baltimore & Ohio pfd. Brooklyn Rapid Transit Canadian Pacific ....... Erie 1st pfd.
Erie 2nd pfd.
General Electric
Hocking Valley
Illinois Central
International Paper Iowa Central 254
Iowa Central pfd. 514
Kansas City Southern 554
Kansas City Southern pfd. 55
Louisville & Nashville 1454
Manhattan L Manhattan L
Metropolitan Securities
Metropolitan Street Railway
Mexican Central
Mimmeapolis & St. Louis
Minn, St. P. & Sault Sto. M.
Minn, St. P. & Sault St. M.
Missouri Pacific
Mimssouri, Kansas & Texas
Missouri, Kansas & Texas MiMssouri, Kansas & Texas,
Missouri, Kansas & Texas,
Missouri, Kansas & Texas,
Mational Lead
National H. R. of Mexico pfd....
New York Central
New York Central
New York Ontario & Western
Norfolk & Western
Norfolk & Western pfd. ex-int...
North Americas North American
Pacific Mail ...
Pennsylvania
Paople's Gas
Dittahurg, C. C. & St. Louis
Pressed Steel Car
Pressed Steel Car
Priman Palace Car
Paliman Palace Car
Reading

Island Co. pfd.

Potatoes—Firmer, Jersey Mer 50351.75. Cabbages—Quiet, unchanged:

Outs-Steady; No. 2 mixed, 284920.

Rys-Dull.
Butter-Steady, unchanged; fancy imiation, 18819; do, creamery, 22923.

Riggs-Firm, 18.
Chaese-Active, unchanged; large, 11%;

Chass-Active, unchanged, Bugar-Steady, unchanged, Charlotte Produce Mari (Corrected daily by J. W. Zi Company.)

Southwestern pfd. ....

Spottiness of the Showing Told On Speculative Sentiment Increasingly as the Day Advanced and a Late 2-Point Rise in St. Paul Was Met by a General Outpouring.

New York, Aug. 2.—To-day's stock market became even more spotty than that of yesterday and the isolated instances of strength were fewer. This showing told on speculative sentiment in the course of the day and the tone of the speculation became less confident and led to a sharp reaction. This change was derived more from the action of the market itself than from any development is the condition of business or industry, unless the slightly firmer tone of the call money market may have been partly responsible. Successive disappointments over the expected formal confirmation of the "deal" rumors which have hung about these stocks for many weeks proves wearing upon the patience of the lif-informed holders, except when they have the example of large buying and advancing prices before their eyes. The Lew features of strength proved poor sulvitutes for these favorite leaders of market sentiment. The rise in New York Central was connected with some revival of reports that a comprehensive merger of the Vanderbilt railroad properiles was in contemplation. There was a joint advance in a number of the North-and-South trunk line railroads, which was associated with the government's cotton report, which was expected to be favorable, but which even exceeded speculative anticipation. The cotton-carrying railroads sold off on realizing, however, after the publication of the government report.

The firmer tone in the day's call loan and the population of the population of the government and the indicated decline SHARP REACTION IN STOCKS. NEW YORK BONDS. Manhattan consol gold 4s 1
Mexican Central 4s Mexican Central 4s Mexican Central 1st Inc.
Minn. & St. Louis 4s Missouri, Kansas, & Texas 4s Missouri, Kansas, & Texas 2nds National R. R. of Mexico consol 4s National R. R. of Mexico consol 4s New Ofrk Central gen, 34s 1 Northern Pacific 4s 1 St. Louis & Iron Mountain consol 5s 1 St. Louis & Iron Mountain consol 5s 1 St. Louis & Southwestern consol 4s Senboard Air Line 4s Southern Pacific 4s 1 Northern Pacific

> Western Wheeling & Lake Eri Wisconsin Central 4s Japan 4s ctfs. Chicago Grain and Provisions. Chicago, Aug. 3.—Likelihood of a large yield of wheat in the United States caused weakness to-day in the local wheat market, the September delivery closing at a pet loss of %. Corn was up 1/2. Outs showed a gain of %. Provisions were a a shade to 22% higher.

Southern Pacific 4s
Southern Pacific 1st 4s certificates
Southern Railway 5s
Texas & Pacific 1sts

Chicago Grain and Provisions. August, 3, Low Close 79 794 791/6 731/6 761/4

Naval Stores. Savannah, Ga., Aug. 2.—Turpentine— firm, 57%; sales, 1,276; receipts, 1,173; Savannah, Ga. Aug. 2.—Turpentine—Firm, 57½; sales, 1,270; receipts, 1,173; shipments, 218.

Rosin—Firm: Sales, 8,734; receipts, 2.—838; shipments, 525; stock, 72,294.
Quotations: A. B. C. 83.0082.05; D. \$4.00 074.05; E. \$4.100.84.15; P. \$4.124.044.25; G. \$4.150.84.25; H. \$4.200.84.25; F. \$4.156.84.25; H. \$4.200.84.25; K. \$4.550.84.25; M. 4.750.84.50; N. \$300.85.05; W. G. \$5.00.95.10; W. W. \$5.100.85.05; W. G. \$5.00.95.10; W. W. \$5.100.85.05; Wilmington, Aug. 2.—Spirits turpentine—Firm, 56.4; receipts, 97 casks.

Rosin—Firm, \$3.50; receipts, 620 barrels. Tar-Firm, \$2.00; receipts, 57 barrels. Crude turpentine-Firm, \$2.75, \$4.30 and 6.30; receipts, 227 barrels. Sea Island Cotton.

Savannah, Ga., Aug. 3.—Sea Island cot-on, no change. Machinery for Farm and Fac-

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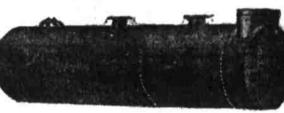
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