COMMERCE AND FINANCE

COTTON OFF 18 TO 24 POINTS

Making of New Low Records for the Season Was Continued, August Going Through the 9-Cent Mark Largely as Result of Private Report Showing Little Recent Crop Deterioration—Cables Disappointing and Bears Active—Close Practically Low Point.

New York, Aug. 17.—The cotton market was very weak and unsettled again to-day, with prices making new low records for the season. The close was barely steady at a net decline of 18 to 24 points. Sales were estimated at 350,000 bales.

The market tone opened weak at a decline of 6 to 10 points under very disappointing cables and a hard drive by local bears. There was a renewal of demand at the decline through some big wire houses with Western connections and this rallied the market, with the assistance of shorts covering, to nearly the closing bids of yesterday during the early morning, but prices soon weakened again and reached the low point in the afternoon under a renewal of bear pressure and liquidation, while the supporting orders of the early session seemed to be withdrawn. A private report showing a deterioration in the condition of the crop of less than 1 per cent. since the end of last month, was one of the factors during the afternoon and helped to send August through the 9-cent mark. The close was practically the low point of the session. Weather reports were considered generally favorable. Southern spot markets were 1-16 to ⅛c. lower and the South was a seller here during the late trading.

Receipts at the ports to-day 6,061 bales against 4,393 last week and 3,415 last year. For the week estimated 30,000 bales, against 24,615 last week and 57,220 last year. To-day's receipts at New Orleans 78 bales against 421 last year and at Houston 4,523 against 3,529 last year.

New Orleans Cotton.

New Orleans, Aug. 17.—Cotton, spots closed quiet ¼c. off. Total sales were 650 bales.

Futures opened barely steady 7 to 10 points off but rallied one to 5 points after the first call. Reports of deterioration in crop conditions was a factor in the early rally. Later, however, the bears hammered prices down. The market closed steady 22 to 25 points under yesterday's figures.

New Orleans Futures.

New Orleans, Aug. 17.—Cotton futures closed barely steady as follows: Aug. 9.56b; Sept. 9.27b; Oct. 9.21; Nov. 9.22; Dec. 9.23; Jan. 9.25; Feb. 9.33; March 9.40.

New York Cotton.

New York, Aug. 17.—Cotton, spot closed steady, 10 points lower; middling uplands 10.20; middling gulf 10.45; sales 500 bales.

Futures closed barely steady. Prices ranged as follows:

	Open	High	Low	Close
Aug.	9.10	9.12	8.99	9.10
Sept.	9.16	9.19	9.02	9.02
Oct.	9.21	9.40	9.21	9.21
Nov.	9.29	9.42	9.29	9.27
Dec.	9.42	9.49	9.31	9.31
Jan.	9.48	9.57	9.37	9.38
Feb.	9.53	9.57	9.37	9.44
March	9.58	9.66	9.47	9.47
April	—	—	—	9.49
May	9.68	9.70	9.56	9.59

Liverpool Cotton.

Liverpool, Aug. 17.—Closing: Cotton spot quiet; prices 5 points lower; American middling fair 6.01; good middling 5.73; middling 5.51; low middling 5.23; good ordinary 5.00; ordinary 4.83. The sales of the day were 5,000 bales, of which 500 were for speculation and export and included 4,600 American. Receipts 2,000 bales, including 3,0 American. Futures opened steady and closed steady. American middling g. o. c. Aug. 5.27; Aug.-Sept. 5.23; Sept.-Oct. 5.15 to 5.16; Oct.-Nov. 5.14; Nov.-Dec. 5.14 to 5.15; Dec.-Jan. 5.15; Jan.-Feb. 5.16 to 5.17; Feb.-March 5.18 to 5.19; March-April 5.20; April-May 5.21; May-June 5.22.

Charlotte Cotton Market.

These prices represent the prices paid to wagons: August, 17.

Good middling	10¼
Strict middling	10¼
Middling	10¼
Good middling, tinged	10¼
Stains	8¼@ 9¾

Port Movement.

Galveston, steady	10
New Orleans, quiet	9 15-16
Mobile, nominal	—
Savannah, easy	9 11-16
Charleston, steady	9¾
Wilmington, nominal	—
Norfolk, quiet	10¼
Baltimore, nominal	10¼
New York, steady	10.20
Boston, quiet	10.20
Philadelphia, quiet	10.45
Houston, quiet	9⅞
Augusta, quiet	10
Memphis, quiet	10
St. Louis, dull	10¼
Cincinnati	—
Louisville, firm	10¾

Comparative Port Receipts.

	Yester-Day	Last Year.
Galveston	3,744	5,349
New Orleans	—	631
Mobile	21	134
Savannah	—	476
Charleston	246	13
Wilmington	—	3
Norolk	—	658
Baltimore	—	229
Boston	—	50
Brunswick	—	239
Newport News	—	21
Total	6,061	7,561

Estimates.

	To-day	Last Year.
Houston	4,500 to 5,000	3,042

Interior Receipts.

	Yester-Day	Last Year.
Memphis	6	915
Augusta	—	274
St. Louis	—	711
Cincinnati	—	316
Houston	4,523	3,529
Little Rock	3	118

COTTON RECEIPTS.

New York, Aug. 17.—The following are the total receipts of cotton at all ports since Sept. 1st:

Galveston	2,564,879
New Orleans	1,645,367
Mobile	248,556
Savannah	1,569,851
Charleston	175,358
Wilmington	227,921
Norfolk	689,993
Baltimore	61,989
New York	6,575
Boston	63,814
Newport News	15,080
Philadelphia	10,293
San Francisco	37,165
Brunswick	178,734
Port Townsend	94,535
Pensacola	157,289
Portland, Ore.	4,798
Port Arthur and Sabine Pass	107,202
Jacksonville	18,279
Eagle Pass, Texas	3,523
El Paso, Texas	150
Laredo, Texas	5,731
Minor Ports	19,917
Total	7,555,675

WEEKLY INTERIOR COTTON TOWNS

New York, Aug. 17.	Mid.	Rec.	Shp.	Sls.
Albany	—	21	15	—
Athens	—	52	806	500
Atlanta, quiet	10	147	291	—
Brenham	—	200	200	—
Charlotte, steady	10¼	306	306	—
Columbia	—	2070	4829	—
Columbus, Ga., dull	9¼	75	1200	1200
Columbus, Miss.	—	—	—	—
Dallas	—	—	—	—
Eufaula	—	128	160	—
Greenville	—	—	—	—
Greenwood, S. C.	—	175	125	150
Helena	—	6	1	—
Little Rock, quiet	10¼	147	1940	—
Macon	—	79	202	—
Meridian	—	30	1301	—
Montgomery, quiet	9¾	286	989	369
Nashville, firm	10¼	47	—	—
Natchez	—	9	57	—
Newberry	—	159	159	—
Raleigh, easy	10¼	85	225	—
Rome	—	617	838	—
Selma	—	716	1650	—
Shreveport, easy	9¾	10	60	4
Vicksburg	—	—	229	—
Yazoo City	—	9	16	—

COMPARATIVE COTTON STATEMENT

New York, Aug. 17.—For the week ending Friday, Aug. 17:

Net receipts at all U. S. ports during week	30,845
Net receipts at all U. S. ports same week last year	50,061
Total receipts since Sept. 1st	7,855,675
Total receipts to same date last year	10,148,625
Exports for the week	29,992
Exports for same week last year	[illegible]
Total exports since Sept. 1st	6,886,953
Total exports same date last year	9,823,634
Stock of all U. S. ports	191,123
Stock of all U. S. ports same time last year	339,212
Stock at all interior towns	119,908
Stock at all interior towns same time last year	114,095
Stock at Liverpool	—
Stock at Liverpool same time last year	730,000
Stock of American afloat for Great Britain	—
Stock of American afloat for Great Britain same time last year	108,000

New York, Aug. 17.—The following statistics on the movement of cotton for the week ending Friday, Aug. 17, were compiled by the New York Cotton Exchange.

WEEKLY MOVEMENT.

	This Yr.	Last Yr.
Port receipts	30,845	57,220
Overland to mills and Canada	6,163	6,984
Southern mill takings (estimated)	20,000	20,000
Loss of stock at interior towns	—	2,303
Brought into sight for the week	56,908	80,945

TOTAL CROP MOVEMENT.

Port receipts	7,851,427	10,169,821
Overland to mills and Canada	966,488	1,111,431
Southern mill takings (estimated)	2,180,000	2,195,000
Stock at interior towns in excess of September 1st	—	66,495
Brought into sight thus far for season	10,997,915	13,542,747

Visible Supply of Cotton.

New Orleans, Aug. 17.—Secretary Hester's statement of the world's visible supply of cotton issued to-day shows the total visible to be 1,976,713 against 2,120,904 last week and 2,701,289 last year. Of this the total of American cotton is 997,713 against 1,086,904 last week and 1,655,289 last year, and of all other kinds including Egypt, Brazil, India, etc., 979,000 against 1,025,000 last week and 1,025,000 last year.

Of the world's visible supply of cotton as above there is now afloat and held in Great Britain and continental Europe 958,000 against 1,515,000 last year; in Egypt 24,000 against 57,000 last year; in India 667,000 against 673,000 last year, and in the United States 318,000 against 461,000 last year.

Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, Aug. 17.—For the past few days the trade here has been looking for at least a reaction to interrupt the continued decline, but Liverpool would not assist. That market being adversely affected by the stream of good crop advices which find their way over the cables, in Manchester to-day a good business was arranged, several very large lines of cloth having been sold for forward export delivery. Our own spinners are reported to have bought a large amount of cotton from our stock. These advices brought about a sharp rally from the low quotations at the opening, only to result in a very weak market during the afternoon. The short interest having covered freely in the morning, there were few buyers and the execution of orders to sell were difficult without causing a break in prices. So small a deterioration in the crop is reported during August that the trade is becoming almost certain of a large yield. Any change in the present good prospects would bring about a rapid advance.

HUBBARD BROS. & CO.

New York Produce.

New York, Aug. 17.—Flour dull and steady. Rye flour steady. Corn meal quiet. Rye nominal.

Wheat firm. No. 2, red 77 elevator. Options ⅝ to ¾c. net higher. May 83⅝; Sept. 78; Dec. 80¾.

Corn easy; No. 2, 55⅝ to arrive elevator. Options ⅝ to 1c. net lower. Sept. 54⅝; Dec. 52⅝.

Oats easy; mixed 36¼. Beef steady. Cutmeats steady. Lard quiet; refined steady. Pork quiet. Tallow quiet. Rosin dull. Turpentine quiet 61⅝ to 62¼.

Rice firm. Molasses steady.

Butter steady, unchanged. Cheese strong; full cream small 9½ to 12; skims 2 to 9¼.

Eggs firm; nearby selected 25 to 26; Western firsts 18½ to 19.

Coffee, spot Rio quiet. Mild steady. Futures closed steady at a net decline of 5 to 10 points.

Sugar, raw firm; fair refining 3⅝; centrifugal 3⅝; molasses sugar 3 1-16 to 3⅛; refined steady.

Freights and peanuts quiet, unchanged. Potatoes steady; Long Island, per barrel, $1.62 to $1.75; North Carolina, per barrel, $2.75 to $3.25.

Cabbages steady, unchanged.

Baltimore Produce.

Baltimore, Aug. 17.—Flour dull, unchanged. Wheat weak, spot contract 71⅛ to 71¼; Southern by sample 46 to 62. Corn easier, spot, 54½; Southern white corn 55½ to 56½.

Oats steady; new No. 2, mixed 35 bid. Rye firm; No. 2, Western domestic 60 to 61.

Butter steady, unchanged. Eggs firm 20c.

Cheese active and unchanged. Sugar steady and unchanged.

Charlotte Produce Market.

(Corrected daily by J. W. Zimmerman Company.)

Chickens—Spring	12 @25
Hens—Per head	35 @40
Ducks	25
Eggs	15
Rye	80
Corn	75 @77½
Cotton Seed	22½
Oats—Feed	50 @45
Oats Seed	55 @57½

Chicago Grain and Provisions.

Chicago, Aug. 17.—Firm cables and decreased shipments from Argentina caused strength to-day in the local wheat market. At the close wheat for September delivery was up ¼ to ⅜. Corn was off ⅜. Oats also showed a loss of ⅜. Provisions were 2½ to 7½ lower.

August 17.

WHEAT—	High	Low	Close
May	77⅞	77⅜	77⅝
Sept.	70⅝	70¼	70⅝
Dec.	73⅞	73¼	73½
CORN—			
May	44⅝	44¼	44½
Sept.	48⅛	47½	47¾
Dec.	44¼	43½	43½
OATS—			
May	33⅝	32¾	32¾
Aug.	29⅞	29⅞	29⅞
Sept.	30⅝	29¾	29¾
Dec.	31⅝	30½	30½
PORK—			
Jan.	13.62	13.32	13.32
Sept.	17.30	17.00	17.00
LARD—			
Jan.	8.90	8.825	7.85
Nov.	8.67	8.57	8.55
Sept.	8.70	8.67	8.67
Oct.	8.77	8.72	8.72
RIBS—			
Jan.	7.87	7.12	7.12
Sept.	8.97	8.87	8.90
Oct.	8.75	8.70	8.70

Naval Stores.

Savannah, Ga., Aug. 17.—Turpentine firm 59¼; sales 472; receipts 1,065; shipments 5,117.

Rosin firm; sales 2,177; receipts 2,950; shipments 1,955; stock 70,769. Quote: A B C $3.60 to $3.70; D $3.82½; E $4.10; F $4.15 to $4.20; G $4.27½ to $4.30; H $4.30 to $4.32½; I $4.50 to $4.52½; K $4.60; M $4.70; N $5.00; W G $5.25; W W $5.45.

Wilmington, Aug. 17.—Spirits turpentine firm 58¾; receipts 77 casks.

Rosin firm $3.45; receipts 308 barrels.

Tar firm $2.60b; receipts 16 barrels.

Crude turpentine firm $2.80, $4.40 and $4.40; receipts 104 barrels.

The Money Market.

New York, Aug. 17.—Money on call steady 3 to 3½; ruling rate 3½; closing bid 3; offered 3½. Time loans very strong; 60 days 5; 90 days 5¼ to 5½; six months 6.

Prime mercantile paper 5½ to 6 per cent.; sterling exchange steady at $484.75 for demand and at $481.85 for 60 day bills. Posted rates $482½ to $483 and $485½ to $486. Commercial bills $481⅝ to $481½. Bar silver 66¼. Mexican dollars 50¾.

The Dry Goods Market.

New York, Aug. 17.—The dry goods market is still strong and active especially in jobbing houses. Shipments of goods have been large for the week. Manufacturers of cotton goods are finding fault with prices, but woolen goods agents find prices too low for reasonable profit. Raw silk is much firmer. Raw wool is firm and more active.

Sea Island Cotton.

Savannah, Ga., Aug. 17.—Sea Island cotton nominal; quotations unchanged.

ALEXANDER & GARSED
MACHINERY AGENTS
Charlotte, N. C.
COTTON AND WOOLEN MILL MACHINERY
POWER PLANTS

STOCKS GO MADLY SOARING.

Announcement of the Placing of Union Pacific on 10 Per Cent. Basis and Southern Pacific on 5 Fired Speculation Into All-Embracing Flame—Union Pacific's High Mark 17 Points Up — Pennsylvania and New York Central Next in Strength.

New York, Aug. 17.—Union Pacific, on a 10 per cent. dividend basis, and Southern Pacific, on a 5 per cent. dividend basis. Official announcement of this result of yesterday's meeting of the executive committees of the two companies electrified Wall Street almost immediately after operations in the stock exchange had begun to-day. Speculative excitement blazed up of a sudden, and instead of burning itself out in a flash, as is not unusual on such an outbreak, after a period of continued speculation, the flame thus kindled increased and spread until practically all parts of the stock exchange list were embraced in the fervent demand to buy stocks. Wall street unquestionably was taken by surprise.

The convulsive rise in Union Pacific and Southern Pacific aroused some anxiety at first, owing to the distress of an uncovered short interest which was indicated. The movement elsewhere in consequence was feverish and irregular for a time. The general deductions drawn from the dividend action on the Pacific was too important and far-reaching, however, to allow the general advance to be long restrained. The new income basis offered by the Pacifics themselves, especially Union Pacific, left such wide room for readjustment in the price that the rise was vigorously extended by spasmodic movements. Other stocks most acutely affected naturally were those in which conditions bore the closest analogy to those of Union Pacific. Pennsylvania and New York Central were the principal examples by reason of their large stockholdings of controlled companies. Union Pacific's extreme high price was 179⅝, compared with 162⅝; last night Southern Pacific rose to 89 early in the day, an extreme advance of 6⅝, but did not rise again to that level later. Pennsylvania gained 6, New York Central 4, and the active list generally from 1 to 2. The irregular closing below the best of the day was the natural result of realizing the day's inviting profits.

Bonds were irregular. Total sales, par value, $2,930,000. United States bonds were all unchanged on call.

Total sales of stocks to-day 2,513,800 shares, including: Copper 127,200; Cotton Oil pfd 100; Smelting 24,300; Tobacco 100; Anaconda 25,400; Atchison 71,100; Coast Line 2,500; B. & O. 24,800; C. & O. 5,400; St. Paul 42,600; C. F. & I. 22,300; Erie 33,300; L. & N. 11,100; N. Y. Central 29,600; N. & W. 3,800; Pennsylvania 316,400; Reading 184,300; Southern Pacific 481,600; Southern Railway 11,900; T. C. & I. 300; Union Pacific 647,100; Steel 237,700, pfd. 26,600; Wabash, Chemical 400; Sloss-Sheffield 800.

Seaboard Air Line Stocks.

Baltimore, Aug. 17.—Seaboard common and preferred, nothing doing.

CLOSING STOCK LIST.

Adams Express	200
Amalgamated Copper	105⅝
American Car & Foundry	39¼
American Car & Foundry pfd	109⅝
American Cotton Oil	51
American Cotton Oil pfd	92½
American Express	250
American Hide & Leather pfd	29
American Ice	73¾
American Ice pfd	—
American Linseed Oil	19½
American Linseed Oil pfd	41½
American Locomotive	69½
American Locomotive pfd	113
American Smelting & Refng	155¼
American Smelting & Refng. pfd	117
American Sugar Refining	137
American Tobacco pfd. ctf	109⅝
Anaconda Mining Co.	269¼
Atchison	96½
Atchison pfd	100⅝
Atlantic Coast Line	143½
Baltimore & Ohio	118½
Baltimore & Ohio pfd	91½
Brooklyn Rapid Transit	77⅞
Canadian Pacific	167⅞
Central of New Jersey	235
Chesapeake & Ohio	61⅝
Chicago & Alton	—
Chicago & Alton pfd	—
Chicago Great Western	18⅝
Chicago Northwestern	208
Chicago, Mil. & St. Paul	167⅝
Chicago Terminal & Trans.	13
Chicago Terminal & Trans. pfd	31⅝
C., C., C. & St. Louis	95
Colorado Fuel & Iron	54⅝
Colorado & Southern	38⅝
Colorado & Southern 1st pfd	70½
Colorado & Southern 2nd pfd	60
Consolidated Gas	139
Corn Products Refining	19½
Corn Products Refining pfd	70⅝
Delaware & Hudson	222
Delaware, Lackawanna & West	500
Denver & Rio Grande	43½
Denver & Rio Grande pfd	85⅝
Distillers' Securities	62⅝
Erie	44⅝
Erie 1st pfd, ex. div	77⅝
Erie 2nd pfd	71⅝
General Electric	168
Hocking Valley ofd	127
Illinois Central	171½@174
International Paper	19½
International Paper pfd	84
International Pump	51½
International Pump pfd	95
Iowa Central	28
Iowa Central pfd	58
Kansas City Southern	27
Kansas City Southern pfd	56⅝
Louisville & Nashville	146
Manhattan L	—
Metropolitan Securities	—
Metropolitan St. Ry	—
Mexican Central	21⅝
Minneapolis & St. Louis	67½
Minn., St. P. & Sault Ste. M	152½
Rock Island Co.	26½
Rock Island Co. pfd	65
Rubber Goods	—
Rubber Goods pfd	—
St. Louis & San Fran. 2nd pfd	44
St. Louis Southwestern	24
St. Louis Southwestern pfd	55½
Southern Pacific	87⅝
Southern Pacific pfd	118
Southern Railway	37⅝
Southern Railway pfd	98⅝
Tennessee Coal & Iron	155
Texas & Pacific	34⅝
Toledo, St. Louis & West	21⅝
Toledo, St. Louis & West. pfd	51⅝
Union Pacific	178⅝
Union Pacific pfd	94
United States Express	134
United States Leather	13
United States Leather pfd	—
United States Realty	78½
United States Rubber	45⅝
United States Rubber pfd	108
United States Steel	43⅝
United States Steel pfd	107½
Virginia-Carolina Chemical	37
Virginia-Carolina Chemical pfd	109
Wabash	20
Wabash pfd	47½
Wells Fargo Express	238
Westinghouse Electric	150½
Western Union	91½
Wheeling & Lake Erie	19
Wisconsin Central	29⅝
Wisconsin Central pfd	61
Northern Pacific	206
Central Leather	33¼
Central Leather pfd	101⅝
Sloss-Sheffield	77
Great Northern pfd	297½
Interborough-Met	20½
Interborough-Met. pfd	78

NEW YORK BONDS.

U. S. refunding 2s, registered	109⅝
U. S. refunding 2s, coupon	109⅝
U. S. 3s, registered	108½
U. S. 3s, coupon	108½
U. S. Old 4s, registered	109½
U. S. Old 4s, coupon	109½
U. S. New 4s, registered	139⅝
U. S. New 4s, coupon	139⅝
U. S. 2s, registered	97
U. S. 2s, coupon	97
American Tobacco 4s	112½
American Tobacco 6s	112½
Atchison general 4s	102½
Atchison adjustment 4s	88⅝
Atlantic Coast Line 4s	102½
Baltimore & Ohio 4s	103⅝
Baltimore & Ohio 3½s	94
Brooklyn R. T. cv. 4s	89⅝
Central of Georgia 5s	112
Central of Georgia 1st Inc.	86½
Central of Georgia 2d Inc.	81
Central of Georgia 3d Inc.	57
Chesapeake & Ohio 4½s	107⅝
Chicago & Alton 3½s	76½
Chicago, B. & Quincy new 4s	98⅝
Chicago, R. I. & Pacific R. R. 4s	78½
Chicago, R. I. & P. R. R. col. 5s	92
C., C., C. & St. Louis gen. 4s	101
Colorado Industrial 5s Ser. A	77
Colorado Industrial 5s Ser. B	—
Colorado Midland 4s	72½
Colorado & Southern 4s	91⅝
Cuba 5s	106½
Denver & Rio Grande 4s	90
Distillers' Securities 5s	87
Erie prior lien 4s	100½
Erie General 4s	80⅝
Hocking Valley 4½s	105
Japan 6s	100½
Japan 6s, 2nd Series	99⅝
Japan 4½s ctf	92
Japan 4½s ctfs, 2nd Series	91½
Louisville & Nash. Unified 4s	100½
Manhattan consol gold 4s	101⅝
Mexican Central 4s	76½
Mexican Central 1st Inc.	18⅝
Minn. & St. Louis 4s	94
Missouri, Kansas & Texas 4s	100½
Missouri, Kansas & Texas 2nds	96½
National R. R. of Mexico consol 4s	85
New York Central gen. 3½s	93½
New Jersey Central gen. 5s	125⅝
Northern Pacific 4s	103⅝
Northern Pacific 3s	76⅝
Norfolk & Western consol 4s	101
Oregon Short Line rfdg. 4s	85
Penn. cv. 3½s	103
Reading General 4s	99⅝
St. Louis & Iron Mountain col. 5s	114½
St. Louis & San Francisco fg. 4s	82⅝
St. Louis Southwestern col. 4s	76⅝
Seaboard Air Line 4s	86⅝
Southern Pacific 4s	91½
Southern Pacific 1st 4s ctfs	96⅝
Southern Railway 5s	116
Texas & Pacific 1sts	118½
Toledo, St. L. & Western 4s	82½
Union Pacific 4s	103½
Union Pacific cv. 4s	—
U. S. Steel 2nd 5s	98⅝
Wabash 1sts	114½
Wabash Deb. B	81
Western Md. 4s	84
Wheeling & Lake Erie 4s ofd	88½
Wisconsin Central 4s	90
Japan 4s ctfs	83⅝

BRADSTREET'S TRADE REVIEW.

Promise of Large Crops and Continued Reign of Prosperity Increasing Confidence — Railway Operations Immensely Profitable — Still Some Complaint of Collections.

New York, Aug. 17.—Bradstreet's tomorrow will say:

Confidence increases as crops promising large, if not record yields, in nearly all instances, approach maturity, and jobbing operations, demand from first hands and orders from manufacturers broaden as the month advances. Distribution of dry goods, particularly of cotton fabrics, has been on a large scale at firm or advancing prices, and other wearing apparel, building material, iron and steel and agricultural implements, hardware, and raw wool have all been moved freely. Prices have been notably strong, except for new crop cereals and for cotton, which feel the influence of large present or prospective crops. Selling by farmers of new wheat has been checked by the lowest prices paid for four years past. Railway operations continue immensely profitable, as shown by increased dividends announced by leading Pacific railroad and by reports for the month of July, pointing to a gain of 14 per cent. in gross receipts over a year ago, with gains widespread in all sections. Iron prices stiffen, and the fear of a runaway market increases. There is even evidence of improvement in Western bituminous coal, hitherto in an unsatisfactory condition. Complaints of scarcity of labor affecting output come from every section of the country. Collections are rather better, on the whole, though complaint is made that they do not increase relatively as fast as does the volume of business transacted.

Business failures in the United States for the week ending August 16, number 168, against 137 last week.

Cotton Seed Oil.

New York, Aug. 17.—Cotton seed oil was active and weaker under heavy liquidation. Prime crude f. o. b. mills 24, Texas, September; prime summer yellow 28 to 37; prime white 43; prime yellow 43.

FRANK P. MILBURN & CO.
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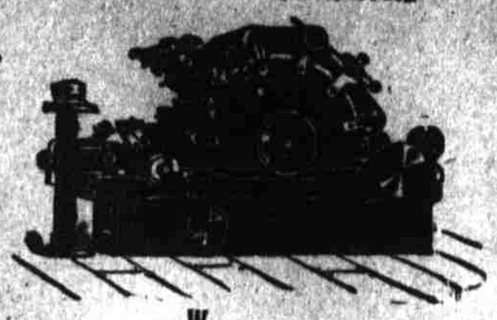

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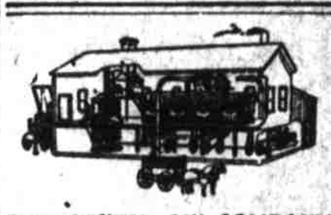

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