HOLLAND'S LETTER TO THE AMERICAN

A DAILY ARTICLE ON BUSINESS AND FINANCE.

An Agreement Between Electrical Companies Which May Prevent Litigation Over Patent Rights—Dr. Peter Cooper Hewitt's Discoveries and Their Possible Application to Transportation.

BY HOLLAND.

Special Dispatch to The American.

New York, March 9. — Announcement was made a day or two ago that the two great electric companies of the United States—the General Electric and the Westinghouse Company—have completed negotiations which will terminate litigation or irritation arising from differences over the patent rights which represent the most important, commercially at least, of the discoveries and inventions of Dr. Peter Cooper Hewitt. There has been agreement for an exchange of licenses between these companies, and for that reason what were likely to prove prolonged and expensive litigations over patent rights will be avoided.

Aside from the purely technical features of this agreement there are some that are of general scientific and business interest. The eagerness with which the management of the General Electric and that of the Westinghouse Electric Companies have sought to utilize the inventions which followed the discoveries of Dr. Hewitt of itself proves how valuable, from the commercial point of view, these are now regarded. This agreement formally places Dr. Hewitt commercially in a rank fully equal to that which he has obtained as a man of science. Ten years ago Lord Kelvin, upon his last visit to the United States, spent hours in the laboratory and workshops of Dr. Hewitt, which were in the tower of the Madison Square Garden. It was chiefly as a man of science greatly occupied with original research that Lord Kelvin visited Dr. Hewitt. The greatest British authority of his time and possibly the world's greatest man of science, Lord Kelvin was completely absorbed by his investigations into the results of Dr. Hewitt's original research and by his discovery of laws the existence of which had not before been suspected, and summed up his visit by saying: "Oh, if only Helmholtz were here and could see what I have seen today!"

Dr. Hewitt's Discoveries.

Working for years with the patience and sincerity of an enthusiastic lover of science, Dr. Hewitt discovered at last an extraordinary and unsuspected relation of mercury to electricity. It seemed almost a mystic relation, but it was established by Dr. Hewitt, although possibly the fundamental law by which this relation is made and maintained is no more discoverable than is the secret, yet unsolved, of the nature of electricity itself.

Utilizing this discovery, which was absolutely original, Dr. Hewitt perfected the so-called mercury vapor lamp. His name will always be associated with this apparatus and also with another which followed the invention of the vapor lamp; namely, the mercury rectifier. Both of these have been of great commercial importance, and the rectifier, it is believed, is hereafter widely to extend the application of electricity for the movement of railway trains and also for power purposes.

Dr. Hewitt has not pursued research in the field of electricity chiefly for the purpose of gaining wealth. His means are abundant. He could, if he chose, live a life of elegant leisure. But he is a grandson of Peter Cooper, who was one of the most practical men of his day, combining a love of science and a mastery of it, as it was known in his day, with a desire so to apply science as to serve mankind. It was this which led Peter Cooper to invent and build the first locomotive engine constructed in the United States.

In addition to his inheritance of a passion for scientific research similar to that which characterized his distinguished grandfather, Dr. Hewitt inherited from his father, the late Abram S. Hewitt, a business capacity and a practical, as well as philosophical ability, which in the case of the late Abram S. Hewitt constituted him as a remarkable man of business and as profound an interpreter of the modern spirit as lived in his day and generation.

The Sense of Achievement.

The sense of achievement is no doubt the chief impulse which led Dr. Hewitt to spend days and nights in profound study. For him original research is a fascinating pursuit.

The agreement between the great electric companies and Dr. Cooper Hewitt emphasizes the modern tendency among those whose business is largely based upon patent rights to defend themselves against the outlaws who have so often succeeded in impairing, through violation of patent rights, the just results which patents under the law should have. Edison once said that after years of litigation, that was very expensive, he at last secured final judgment from the United States Court. This favorable decision came only a few weeks before his patents expired. He had his legal battle for nothing. Mr. Westinghouse has recently said that the defense of patent rights has cost the interests with which he is identified several millions in the past 20 years, and that has also been the experience of the General Electric Company. The adoption of a system of exchange of licenses reduces the possibility of expensive litigation to a minimum.

Dr. Hewitt's discovery of a relation between mercury and electricity, which can only be described to laymen by this general term, which was followed by his invention of the mercury vapor lamp; also contained clues or hints which led Dr. Hewitt to suspect that by the utilization of mercury important aid would be given toward the wider development of electricity as a factor in transportation and in the production of industrial power. There are vistas of an extraordinarily broad field which Dr. Hewitt may hereafter venture to explore.

Commercially, in all probability, the mercury rectifier is to play a very important part in the extension and the economic use of electricity for transportation purposes. There are two forms, so to call them, now commercially employed. One is the alternating current and the other is the direct current. It has always been the ideal of men of science employed in the field of electricity to perfect some means by which the alternating current can be easily, economically and safely converted into the direct current. Conversion of this kind is now and has been for some years made by means of apparatus that is far from ideal. President Mellen, of the New Haven Railroad, when considering the electrification of this system, found it essential to have a rectifier capable of converting 11,000 voltage of alternating current into about 300 of the direct current. He was obliged to use the cumbersome rotary transformer. It did its work well enough, and yet it was a somewhat expensive feature of the installation.

A Broader Use of Electricity.

Dr. Hewitt's researches that followed his original discovery of the relation of mercury to electricity showed him that when an alternating current was passed through mercury the mercury received and transmitted only the direct current. It would not pass the alternating current as it came from the reservoir or through the conductors. Having made this discovery, Dr. Hewitt turned from original research to applied science. He perfected a little apparatus of very simple construction, easily adjusted, comparatively inexpensive, whereby through the use of mercury the alternating current was converted into a direct current at whatever voltage required.

This apparatus is regarded by the leading manufacturers of electric motors or locomotives as sure greatly to increase, and in a future which is not distant, the utilization of electric energy for the hauling of railway cars, freight or passenger. It tends to reduce the cost of the installation. It is thought likely to overcome some of the objections which railway managers have had against the substitution of electricity for steam. Mr. Westinghouse is of the opinion that this little apparatus, simple almost as a drum, is bound greatly to stimulate the adoption of electricity by railroads, for it is to take the place of the cumbersome rotary transformers and motor generators which in the past have been the only means of securing the ends desired. Furthermore, the great manufacturers of electric apparatus are persuaded that this little apparatus, whose fundamental principle was discovered by Dr. Hewitt, and whose practical form was perfected by him, will be followed by the utilization of electricity to a much wider extent than is now the case for the production of power in manufactories, small or great.

In 1903 Dr. Cooper Hewitt received the degree of doctor of science from Columbia University. At the same time Lord Kelvin was honored with the highest degrees that Columbia University was empowered to give. He had received many degrees. Dr. Hewitt's was the first of high distinction which had been bestowed upon him, and it was given for merit. After the ceremonies were over Lord Kelvin said that he was persuaded that in the course of a few years it would be found that Dr. Hewitt's discoveries and his practical application of them would cause Columbia's degree in 1903 to be regarded as prophetic rather than as an acknowledgment of all that Dr. Hewitt had accomplished.

Pritchard's Grain Review.

BY JOSEPH F. PRITCHARD.

Special Dispatch to The American.

Chicago, March 9.—The first government report of David S. Houston, the new Secretary of Agriculture, and which will show the amount of grain in the hands of farmers in the United States, will be made public immediately after the close of the Board of Trade tomorrow. The estimates sent out by statisticians on farmers' holdings have ranged between 135,000,000 bushels by one Chicago statistician to 170,000,000 bushels by others in the trade at Chicago and elsewhere. These figures may possibly be extreme, as the most conservative man of figures at Chicago believes that the wheat on the farms of this country is about 160,000,000 bushels. A few cautious speculators believe that the recent declines in wheat have about discounted the big farm reserves to be shown tomorrow, while there are others who volunteer the opinion that the only way in which prices may be pulled out of the present rut will be for a largely increased trade in the cash article or something in the way of crop losses which is now quite invisible. The fact that the old bull crowd in wheat has switched from the bull to the bear side of the market shows without a question that after attempting for three years to inaugurate a genuine bull movement in breadstuffs they have become disgusted because of their large losses and are soon to be found among the bears.

Farm reserves of oats have been estimated at 1,228,000,000 bushels to 1,400,000,000 bushels by acknowledged statisticians. The reserves of oats are placed at 500,000,000 to 750,000,000 bushels.

The situation in both corn and oats is anything but weak at the present time. Besides the cash conditions of May corn in this market the outward movement is likely to continue liberal, while with the commencement of spring farmwork the receipts will fall off materially. The oats market may not be called strong, but that grain will sympathize with the action of corn.

The Successful Hostess.

[From the Christian Herald.]

I once knew a hostess who gave glorious parties with wonderful music, refreshments and flowers that transformed her home into Titania's court. But when this girl entertained there was always a long row of bashful boys who sat alone on a window seat, afraid to speak to any girl. This went on for two evening, but at the third party a halt was called and the girl tried a new plan. She would go up to some blushing, painfully embarrassed boy, and, showing him a book or a picture, would get him away from his mates. Then, after a pleasant chat she would leave him, reassured and confident and quite equal to conversing with the young girl whom the thoughtful hostess would leave in her own place. So this girl's parties were always successful, for every one had a marvelous time, even the girl herself; which sounds almost impossible unless you have tried her way. Her good time came to her because she knew that her guests were enjoying themselves.

A Novel Feature.

Not the least novel feature of the new statute to protect dry states from invasion by the "original package" is the absence of a penalty for violation.—Providence Journal.

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COMMERCIAL

BALTIMORE, March 8.

The flour market is lifeless. Wheat closed ¼c lower. Corn closed ½c better. Oats easier. Hay quiet. Straw firm.

Eggs easy at unchanged prices. Poultry firm. Butter steady.

Quotations are for wholesale lots, unless otherwise specified.

BREADSTUFFS.—FLOUR—Receipts, 6,701 brls, including 4,121 brls for through shipment. Only immediate needs being supplied. We quote per 196 lbs in wood:

Comparative prices.	Today.	Year ago.
Winter extra	$3.90a4.15	$3.75a3.93
Winter clear	4.20a4.45	3.95a4.10
Winter straights	4.40a4.75	4.40a4.50
Winter patent	5.15a5.30	4.75a4.90
Spring clear	4.00a4.30	4.25a4.60
Spring straights	4.30a4.55	5.20a5.40
Spring patent	4.45a4.75	5.45a5.70
City Mills best winter pat	—a5.75	—a6.25
City Mills blended patent	—a5.60	—a5.25
City Mills high-grade straight	—a5.45	—a4.95
City Mills choice family	—a4.15	—a4.55
City Mills extra	4.25a4.40	3.80a3.90
City Mills spring patent	5.25a	—
Rye flour, medium to choice	3.75a4.00	5.00a5.25
Cornmeal, per 100 lbs	1.30a1.40	1.70a1.80
Buckwheat flour, 100 lbs	—a	2.75a2.80

WHEAT.—Receipts, 2,221 bu Western; shipments from elevators, 14,194 bu; stock in elevators, 679,396 bu. Ready sale for prime milling Southern. The market for Western opened easier; March 2 red, 105¾c; spot 2 red, 105¾; No. 2 red Western, 106; April 2 red, 104¾. Demand continues light. Nothing latter prices were: No. 2 Western, 106c; No. 2 red, 105¾; No. 3 red, 103¾; steamer No. 2 red, 97¼.

The 1 P. M. closing was dull and lower; spot and March, 105¾; April, 107¼ nominal.

CORN.—Receipts, 263,341 bu Western; shipments from elevators, 20,984 bu; stock in elevators, 2,698,118 bu. Good inquiry for prime Southern. Quote track yellow corn, for domestic delivery, 56¼c per bu asked for car lots on spot.

Cob corn is firm and in demand on a basis of $3 per brl for carloads prime nearby yellow on spot.

Western opened firm; March, 54⅝a54¾; spot mixed, 54⅝a54¾; April, 55⅜. Corn in near positions in fair demand. Prices were firm. Sales included six cars fresh spot, 54⅜c. Settling prices were: Contract, 54⅜c; steamer mixed, 52⅝; no established grade, 56⅜.

The 1 P. M. closing was firmer; spot and March, 54⅜c; April, 55⅞.

OATS.—Receipts, 10,181 bu, including 3,631 for shipment; shipments from elevators, 7,023 bu; stock in elevators, 193,121 bu. The market was easier. Fair inquiry for No. 3 white and standard. We quote, per bu: White—No. 2, 39¼a39½c; standard, 37⅝a37¾; No. 3, 36½a36¾; No. 4, 36c asked. The lighter and mediumweight oats are bringing a premium over the heavier weights.

RYE.—Receipts, 1,200 bu; shipments, 2,092 bu; stock in elevators, 97,654 bu. The market is about steady, with a moderate demand for choice grades of Western. We quote, per bu: Western—No. 1, 70a71; No. 2, 65a66; No. 3, 61a62; No. 4, 59a60. Bag lots, nearby, as to quality, 55a65c.

HAY.—Receipts, 229 tons. Good mixed hay and moderate priced timothy in fair demand, but general receipts ample. We quote, per ton: Timothy—No. 1, $18a18.50; standard, $17a17.50; No. 2, 16a16.50; No. 3, $13a14.50. Clover mixed: Light, $15.50a16; No. 1, $15; No. 2, $11.50a13.50; heavy, $12a13.50. Clover—No. 1, $11.50a12; No. 2, $9a10. No established grade. Wall. Sample grade, as to kind, quality and condition, $7a10.

STRAW.—Receipts, none. Prices generally firm. Prime wheat and oat straw in fair demand in a jobbing way. We quote, per ton: Straight Rye—No. 1, $18a18.50; No. 2, $17a17.50. Tangled Rye—No. 1, $12.50a15; No. 2, $10a11.50. Wheat—No. 1, $8.50a9; No. 2, $7.50a8.50. Oat—No. 1, $9a10; No. 2, $8a8.50.

MILLFEED.—Receipts, none. Prices firm; fair jobbing demand. We quote, per ton, in 100-lb sacks: Spring bran, $22a23.50; flour to white middlings, $25a28; Western middlings, $23.50a24; City Mills middlings, $24a24.50; City Mills winter bran, $23a28; city Mills white middlings, $30a32.

BUTTER.—Desirable table grades are in good demand, and receipts are moderate. Fair inquiry also for good medium to low grades. We quote, per lb:

Creamery, fancy	36 to 37
Creamery, choice	34 to 35
Creamery, good	32 to 33
Creamery, prints	36 to 38
Creamery, blocks	35 to 37
Ladles	20 to 22
Maryland and Pennsylvania rolls	20 to 22
Ohio rolls	20 to 21
West Virginia rolls	20 to 21
Store packed	17 to 19
Md. Va. and Pa. dairy prints	20 to 21
Process butter	25 to 27

CHEESE.—The market is steady. We quote jobbing lots, per lb, 18½ to 19c.

EGGS.—The market is unsettled and easy, under more liberal receipts. Strictly fresh stock in fair demand. Ready sale for duck eggs. We quote per dozen, loss off: Maryland, Pennsylvania and nearby firsts, 18c; Western firsts, 18; West Virginia firsts, 18; Southern firsts, 17; Dutch eggs—Nearby, 33c; do, Southern, 30. Recrated and rehandled eggs, ½ to 1c higher.

LIVE POULTRY.—Good demand for smooth, fat young chickens, and especially small winter chickens. Steady inquiry for old hens, which are firm. Ducks scarce. Inquiry for choice turkeys. We quote, per lb: Chickens—Old hens, 16 to 17; 15 to 17½c; old hens, small to medium, 17 to 17½; old roosters and stags, 10 to 11; young, choice smooth, 20 to 21c; young and staggy, 12 to 13; winter, 2 lbs and under, 23 to 25. Ducks—White Pekins, 20c; Muscovy, 18; puddle, 18. Turkeys—Choice hens, 24 to 25c; young gobblers, 22; old toms, 19; rough and poor, 16 to 18. Pigeons, scarce, per pair, 30c; do, old, per pair, 30. Guinea Fowl—Old, each, 30c; young, 1½ lbs and over, each, 55; young, smaller, 40.

DRESSED POULTRY.—Good and steady inquiry for choice large capons. Smooth fat young chickens wanted. Inquiry for choice roasting pigs to medium sized turkeys. Ducks firm. We quote, per lb, scalded, undrawn, head and feet on: Turkeys—Choice, 24a25c; fair to good, 22a23; old toms, 20. Chickens—Young, 19a20c; mixed, 18; old hens, 17; old roosters, 10a11. Ducks, 20a22c. Capons—Seven lbs and over, 25a26c; medium, 22a 23; small, 19a20.

COFFEE—The local spot market was quoted on a basis of 13¾c for No. 7 Rio. Futures at New York closed steady, as follows:

	Closing March 8.	Closing March 7.
March	11.80a11.82	11.96a11.97
April	11.92a11.94	12.06a12.10
May	12.02a12.05	12.20a12.21
June	12.07a12.09	12.24a12.27
July	12.10a12.11	12.28a12.29
August	12.17a12.19	12.33a12.33
September	12.25a12.26	12.40a12.41
October	12.18a12.19	12.33a12.33
November	12.14a12.15	12.29a12.31
December	12.10a12.11	12.25a12.27
January	12.10a12.12	12.25a12.27
February	12.10a12.12	12.25a12.27

New York coffee futures opened barely steady at a decline of 3 to 6 points in response to lower European cables. Offerings were not particularly heavy at the start, but there were only few buyers around the ring, and the market sold off still further before the close under renewed liquidation. Wall Street sources and foreign selling, which was partly attributed to unsettled financial conditions abroad. The close was steady, with from 14 to 18 points net lower. Sales, 38,500 bags.

Spot dull: Rio 7s, 12¾a12½c; Santos 4s, 14¼. Mild quiet.

DRESSED HOGS.—Choice clean hogs, medium to lightweight, in good demand and with the receipts light, the market rules firm. We quote, per lb: Choice lightweights, 10a10½c; do, medium-weights, 9a9½; do, heavyweights, 8½a9; boars and rough stock, 7a8.

FISH.—Market firm under good demand and light receipts. We quote: Bass—Nearby, per lb, 14a15c; do, North Carolina large, 13a14; do do, small to medium, 10a11. Carp, per lb, 6a8c. Rock—Rolling, per lb, 18a20c; do, medium, 12a15; do, pan, 10a12. Perch—White, large, per lb, 10a 12c; do do, small to medium, 4a8; do, yellow, large, 10a12; do do, small to medium, 4a8. Salmon trout, per lb, 12a15c. Grey Trout—Large, per lb, 8a10c; do, small to medium, 4a6. Flounders, nearby, per lb, 8a8c. Cat fish, per lb, 3a4c. Green pike, nearby, per lb, 15a16c; do, Southern, 8a10. Eels, medium to large, per lb, 6a8c. Mackeral, Southern, 12c. Taylors, large, per lb, 15a18c; do, small, 6a8c. Herring, per 100, $1.50a2. Shad, Florida roe, each, 75c; do do, buck, 35a50. North Carolina roe, $1a1.10; do do, buck, 45a50c. Clams, per 100, 65a70c. Oysters—Raw box, per bu, $3a3.50; do, counts, $2a2.25; do, culls, $1.50a2. Crabs, per 100, 75a90c. Crabmeat, per lb, 75a80c. Terrapin—Chesapeake Bay, per doz, counts, $9a99; do do, 6-inch, $25a30; do do, 5-inch, $12a15.

FRUITS AND VEGETABLES.—We quote: Apples, No. 1 stock—Kings, $3a3.25; York Imperials, $2.50a3; Baldwins, $2.25a2.75; Black Twig, $3a3.25; Greenings, cold storage, $2.50a3; common storage, $2a2.50; Winesaps, $3a3.50; Ben Davis, $2.25a2.75; Genos, $2.50a3; Northern Spys, $2.50a3; Romanites, $2a2.50; Tallman Sweets, $2.50a3; different varieties, per box, $1a1.75; bulk, per cwt, $1.20a1.40. Grapefruit, Florida, per box, $1.75a2.75; Oranges, Florida, per box, $2.25a3.25; Pineapples, per crt—Florida, 24s, 30s and 36s, $3.25a3.75; do, 42s and 48s, $2.50a2.75. Tangerines, per crate, $2.50a3.50. Strawberries, per qt—Florida, refrigerator, 15a25c; do, open crt, 10a22½. Asparagus, South Carolina, per bch, 50a65c. Beets—Native, per 100 bchs, 50a75c; Florida, per bch, 1¼a2; do, per brl crt, $1.75a2. Beans, per bbl—Green, Florida, $2.50a2.75; pearl, do, $2a2.50; wax, do, $2a2.50. Carrots, native, per box, 35a40c. Cabbage—New York Danish, fresh arrivals, per ton, $7a9; Florida, new, per crt, $1.50a2.25; do, per bskt, $1a1.25. Celery, per crt—Florida, fancy, $2.25a2.50; do, choice, $1.50a1.75; native, per bch, 4a5c. Cucumbers, Florida, per bskt, $2.50a3.50. Eggplants, Florida, per crt, $1.75a2.25. Horseradish, native, per box, $1.25a1.50. Kale, Norfolk, per bbl, 75c. Lettuce, per bskt—Florida, 50ca$1; North Carolina, 50ca$1.25. Onions—New York, per bu, 25a35c; Western, per 100-lb sack, 50a60. Peas, Florida, per crt, $2.50a3. Oyster plant, native, per bch, 2a3c. Peas, Florida, per bskt, $1.50a3. Peppers—Florida, per crt, $1.50a2; do, per 6-bskt crate, $1.25a1.50. Parsnips, native, per box, 20a25c. Savoy cabbage, native, per box, 10a20c. Spinach—Native, per box, 40a50c; Norfolk, per bbl, $1.25a1.50. Squash—Florida, per crt, $1.75a2.25; do, per bskt, $1.25a1.50. Turnips, onions, native, per 100, 75a80c. Turnips, native, per box, 17½a25c. Tomatoes, per carrier—Florida, fancy, $3a3.75; do, choice, $1a1.25.

POTATOES.—Market steady on choice large smooth white potatoes of regular size. Choice sweets and yams in good demand. We quote: White, per bu—Western Maryland and Pennsylvania prime, 55a70c; New York prime, 63a68; Eastern Shore, Maryland and Virginia, 55a58; Western, per sack, $1.60a1.65. Yams, per brl—Maryland and Virginia, $1.75a2.25; North Carolina, $2a2.50. Sweets, per brl—Virginia, $2.50a3; North Carolina, $2.50a3; Maryland and Delaware, choice, per bu basket, $1.10a1.25; do, seconds, do, 75a75c; do, choice, per brl, $3a3.50; do, seconds, do, $2a2.50.

PROVISIONS.—Market steady. Quotations are as follows: Small hams, lb, 18a18¼c; large hams, 17; skinned hams, 17½; California hams, 12a12½; dry salted shoulders, 12½; dry salted rib sides, 12¼a12½; sugar-cured breasts, 18; pork, per brl, $22.50; lard, in tierces, 12½.

REFINED SUGAR.—The market is steady. Refiners prices are: Confectioners' Sugars—Lozenge, 4.50; powdered, 4.70; crown A, 4.70; fine granulated, 4.35; coarse granulated, 4.60. Grocers' Sugars—Cut loaf, 5.15; patent cubes, 4.60; powdered, 4.45; fine granulated, 4.35; standard granulated, 4.40; coarse granulated, 4.45; fine granulated, in brls, 4.35; do, in 100-lb bags, 4.35; confectioners' A, 4.20; No. 1, 4.10; No. 2, 4.05; No. 3, 4.00; No. 4, 3.95; No. 5, 3.90; No. 6, 3.85; No. 7, 3.80; No. 8, 3.75; No. 9, 3.70; No. 10, 3.65; No. 11, 3.60; No. 12, 3.55; No. 13, 3.50; No. 14, 3.50; No. 15, 3.50. Above prices f o b, Philadelphia. For freight-paid prices add 6¾c.

LIVE STOCK ON THE WHARVES.

Calves—The market is firm on choice veal calves, which are in fair demand. We quote, per lb: Calves—Veal, choice, 10¼a11c; good, 9½a10; rough and heavy, per head, $8a17.

Sheep and Lambs—Ready sale for smooth, fat stock, but receipts very light. We quote: Sheep—No. 1, fat, per head, $3a3.50; do, per lb, 3½a4c; old bucks, per lb, 2½a3; common, per head, $1a1.50. Fall Lambs—Choice, per lb, 7½a8c; ordinary, 6a7.

Live Hogs, per lb, 6a6½c.

AT THE HAY SCALES.

EASTERN.

Hay, per ton—Timothy, $16a18; mixed timothy, $13a15; clover, $12a13.

Straw, per ton—Wheat, $8; rye, choice, $16a19. Yellow corn, per brl, $3.

WESTERN.

Hay, per ton—Timothy, $14a17; mixed, $12a15; clover, $12a14.

Straw—Wheat, $9; rye, choice, $18a20. Yellow corn, per brl, $3.25.

MARKETS IN OTHER CITIES.

Chicago.

CHICAGO, March 8.—Wheat speculators gave evidence today of considerable bearish feeling, based on a theory that very large farm reserves would be shown in the official report due tomorrow. Closing prices were unsettled, ⅜a¾c to ⅝c under last night. Corn finished ⅝a¾c to ⅞c down and oats off ¼c to ⅛a⅜c. In provisions the outcome was 5c to 20c decline.

Besides the idea of liberal supplies back on the farms the bulls had to contend with big receipts at Minneapolis and Duluth and with notice that country points in Southwest were preparing to make increased shipments in consequence of the ideal outlook for crops. Experts who have gone over the best sections of Kansas since the disappearance of the snow reported abundance of moisture in the soil, with the plant well-rooted and in no danger of high winds later.

Absence of foreign demand tended further to pull down wheat. The situation in this respect was made more emphatic by statements that much of the recent export business had been merely the filling out of old contracts. Primary arrivals of wheat were 769,000 bushels, against 417,000 a year ago; seaboard clearances of wheat and corn equaled 249,000 bushels.

There was no snap to the buying side of corn. Weather reports suggested lighter feeding and better conditions for hatching. Purchasers also had misgivings in regard to the government report.

Talk of enlarged acreage had a weakening effect on oats.

Chances of an increased run of hogs next week cut some figure in lowering the provision market. Most of the selling, however, came from longs intent on realizing profits.

Cash wheat: No. 2 red, 102a106; No. 3 red, 95a100; No. 2 hard, 90a91; No. 3 hard, 89a91; No. 1 Northern, 90a91; No. 2 Northern, 88a90; No. 3 Northern, 86a88; No. 2 spring, 88a89; No. 3 spring, 82a87; No. 4 spring, 76a84; velvet chaff, 85a90½; durum, 85a91.

Corn—No. 2 white, 51½c; No. 3, 48¼a50¼; No. 3 white, 50a50¾; No. 3 yellow, 49¾a50¾; No. 4, 47a49; No. 4 white, 48¼a49¾; No. 4 yellow, 47a48¾.

Oats—No. 2 white, 35¼a35¾c; No. 3 white, 33¼a 33¾; No. 4 white, 32a33; standard, 34a34½.

Rye—No. 2, 61a62c. Barley, 48a70c. Timothy, $2.25a3.35. Clover, $12a18.50. Pork, $20.65. Lard, $10.72½. Ribs, $10.25a11.

Butter steady; creameries, 28a36c.

Eggs steady, receipts, 10,685 cases; at mark, cases included, 16½a17½c; ordinary firsts, 16a17; firsts, 17½.

Potatoes steady; receipts, 47 cars. Michigan, 4da46c; Minnesota, 42a45; Wisconsin, 40a46.

Poultry steady; turkeys, dressed, 21c; chickens, alive, 16; springs, alive, 17.

New York.

NEW YORK, March 8.—Flour quiet. Rye flour quiet. Buckwheat flour dull. Cornmeal steady. Rye quiet. Barley quiet.

Wheat—Spot steady; No. 2 red, 109c elevator and 111 f o b afloat nominal; No. 1 Northern Duluth, 99¾ f o b afloat. Futures easy under liquidation for over the government report and the evidence of presence of spring wheat offerings from the Northwest, closing ¼c net lower. May 97 9-16a97⅞c, closed 97¾; July closed 97; September closed 96. Round wheat: May and July.

Corn—Spot easy; export, 57¼c f o b afloat.

Oats—Spot steady.

Hay steady. Hops quiet. Hides steady. Leather firm. Wool firm. Beef steady. Cut meats firm. Lard easy; Middle West, $10.90a11; refined barely steady; compound steady. Tallow quiet. Petroleum steady. Rosin steady. Sugar firm. Turpentine quiet; machine brls, 43½c. Rice steady. Molasses steady. Raw sugar steady; muscovado, 89 test, 3.04; centrifugal, 96 test, 3.54; molasses, 89 test, 2.79; refined steady.

Butter firmer; receipts, 3,867 tubs. Creamery held, extras, 35a35½c; process, seconds, 22a23½; imitation creamery, 25a26; factory, held, extras, 22¼a24; factory, current make, first, 22¼a23; seconds, 21½a22; packing stock, held, 21a22.

Cheese steady; receipts, 2,208 boxes. Weekly exports, 650 boxes. Wisconsin, whole milk, twins, fresh, best, 15½a16; do, flats, fresh, best, 15½.

Eggs weak. Fresh gathered extras, 20a21c; firsts, 18½a19; seconds, 18a18½; thirds, 18; state, Pennsylvania and nearby hennery browns, 21; do, gathered brown and mixed colors, 19a20.

Poultry alive, firm; fowls, 19a19c; chickens, 15; turkeys, 20. Dressed steady; fresh killed Western chickens, 14a15; fowls, 14a17; turkeys, 14a24.

Potatoes and cabbages steady and unchanged. Weights and prices unchanged.

The cottonseed oil market was quiet, but prices were steady on small offerings, firmness in hog products, and the absence of pressure against the crude, closing net unchanged to 2 points advance. Prime crude, $5.27a5.33; prime summer yellow, spot, $6.38a6.45; March and April, $6.38; May, $6.41; June, $6.43; July, $6.46; August, $6.48; September, $6.48; October, $6.32; prime winter yellow, $6.40a7; prime summer white, $6.50a7.

Philadelphia.

PHILADELPHIA, PA., March 8.—Butter unchanged.

Eggs lower; Pennsylvania and other nearby firsts, free cases, $5.50 per case; do, current receipts, free cases, $5.40 per case; Western firsts, free cases, $5.55 per case; do, current receipts, free cases, $5.40 per case.

Cheese unchanged.

Live poultry unchanged. Dressed poultry firm; old roosters, 14.

Tallow unchanged. Potatoes unchanged.

Wheat unchanged. Corn quiet, unchanged. Oats unchanged.

Minneapolis.

MINNEAPOLIS, March 8.—Close: Wheat—May, 95⅝c; July, 87¼a87⅞; September, 88⅛. Cash, No. 1 hard, 98½; No. 1 Northern, 84¼a85¾; No. 2 Northern, 82¼a83¾.

Corn—No. 3 yellow, 46½c.

Oats—No. 3 white, 30½a31c.

Rye—No. 2, 53a56c. Bran, $17.50a18.

Flour (in wood, f o b Minneapolis)—First patents, $4.20a4.55; second patents, $4.05a4.40; first clears, $3a3.30; second clears, $2.20a2.60.

CATTLE MARKETS.

PHILADELPHIA, March 9.—Receipts for the week: Beef cattle, 4,998 head; sheep and lambs, 11,56 ; hogs, 4,580; calves, 2,823.

Beef cattle 10c to 25c higher. Steers, average, best, $8.75a9; choice, $8.50a8.62½; good, $8a 8.25; medium, $7.25a7.50; common, $6.50a7; bulls, $5.75a6.75.

Cows—Best a fraction firmer. Fat cows, $5.75a 6.75; thin cows, $3a4.50; milch cows, common to choice, $40a65; extras, $75.

Calves easier on top grade; light demand. Exceptional lots, $10.50a11; good to choice, $10a10.50; medium, $7a8; common, $6.50a6.75; barnyards, Southerns and Westerns, $5a8.

Sheep steady. Wethers, extra, $6.75a7; choice, $6.25a6.50; good, $5.50a6; medium, $4.50a5; common, $3a3.50; ewes, heavy, fat, $7a8. Lambs unevenly, desirable slightly advanced, $9.50a9.75; good to choice, $9.25a9.50; medium, $8a8.50; common, $6a7; hothouse, $6a7 apiece. Market very dull.

Hogs strong and higher. Western, $13; 20 off.

City Dressed Stock—Prime and choice steadily held; trade seasonable. Steers, 10a13c; heifers, 9a 12; cows, 7a10½; veals, 14a16; extras, 17; barnyards, Southerns and Westerns, 10a12; country dressed, 13a14½; extras, 15; sheep, 10a11; extra wethers, 12; lambs, 15a16; extras, 17; hogs, 13¼.

CHICAGO, March 8.—Close: Hogs—Receipts, 12,000 head; steady. Light, $8.60a8.92½; one load of fancy early at $9; mixed, $8.55a8.85; heavy, $8.35a8.80; rough, $8.35a8.50; pigs, $6.80a8.75; bulk of sales, $8.65a8.80.

Cattle—Receipts, 200 head; steady. Beeves, $7.25a9.50; Texas steers, $5.50a6.50; stockers and feeders, $6.25a8.55; cows and heifers, $3.60a8; calves, $7all.

Sheep—Receipts, 1,000 head; strong. Native, $6a7.10; yearlings, $7.25a8.30; native lambs, $8a9.

NEW YORK, March 8.—Beeves—Receipts, 1,160 head; nominally steady. Dressed beef firm; native sides, 10½a15½c; Texas beef, 9a10½.

Calves—Receipts, 313 head; steady. Veals, $9a 12.50; culls, $6a8.50; city dressed veals, 15a18c; country dressed do, 11½a16.

Sheep and Lambs—Receipts, 4,613 head; nominally firm. Dressed mutton, 9all½c; dressed lambs, 12½a16.

Hogs—Receipts, 2,547 head; steady. Prime Pennsylvania hogs sold at $9.40.

KANSAS CITY, March 8.—Cattle—Receipts, 100 head; no Southerns; steady. Dressed beef and export steers, $6.50a9; fair to good, $6.75a 8.40; Southern steers, $5.75a8.25; Southern cows, $5.25a7.25; calves, 6.50a10.

Hogs—Receipts, 1,500 head; steady. Bulk, $8.55a 8.70; heavy, $8.50a8.60; packers and butchers', $8.65a8.70; light, $8.60a8.70; pigs, $7.25a7.75.

Sheep—Receipts, none; steady. Colorado lambs, $8.25a8.85; yearlings, $6.75a7.75; wethers, $5.75a6.75; ewes, $5a6.25.

COTTON MARKETS.

NEW YORK, March 8.—The cotton market was rather weak and unsettled today and selling seemed to be more general and aggressive than at any time since the January break. Covering and trade buying checked the decline, but caused only slight rallies, and the close was barely steady at a net decline of 4 to 7 points.

The market opened steady at a decline of 1 to 3 points without paying any apparent attention to somewhat better cables than expected, favorable reviews of the dry goods trade and steady overnight spot advices from the South. Offerings became heavy right after the call and the market soon turned weak. Rather freer selling of March created an unfavorable impression as to the spot situation, even though March maintained a premium, and during the middle of the morning old crop positions showed a net loss of from 9 to 12 points, with July relatively weak, as in bearish quarters there was said to be a preference for sales of that position. Owing to moderate trade buying the new crop sold only 6 points under the closing figures of yesterday and below 11.90 for May a pretty active demand developed. This seemed to be mostly in the way of covering, but as prices steadied from the lowest there was also considerable trade buying, with last prices showing a recovery of some 3 to 5 points on active positions.

The talk around the ring did not suggest any fresh feature in the news to account for the increased aggressiveness of sellers, but bears were said to be basing their operations on a favorable view of the new crop outlook, unsettled financial conditions abroad, the continued slack spot demand and the absence of any important bull speculation. The failure of a Savannah spot firm, rumors regarding which had reached the trade earlier in the week, was officially announced in the New York market this morning, but was not a factor in the trading. Private wires reporting a decline of ⅛ to 3-16c in spot at Memphis, no doubt contributed to the decline. Foreign houses were moderate buyers.

Futures closed barely steady. Closing bids: March, 12.13; April, 11.91; May, 11.81; June, 11.76; July, 11.75; August, 11.66; September, 11.41;