COMMERCIAL AND FINANCIAL NEWS

The effects of Labor day, together with the advent of the Carnival, seemed to act as a drag on some kinds of business yesterday, but there was still enough trade in the wholesale districts to keep everyone busy. The hop market is showing considerable strength, and the weather thus far has been highly favorable for securing it. Nearly all of the early hops have been picked, and work has commenced on the late varieties. The quality is reported to be the equal if not superior to that of any previous season. Fruit receipts were heavy again yesterday, a carload of bananas coming along on top of a liberal surplus of Oregon grapes, apples, peaches, melons, etc. The grain markets are holding fairly steady, with considerable wheat changing hands, most of it at full prices, dealers with cheap ships apparently buying on the basis of what freights were, and not what they are at the present time. Walla Walla was quoted about 57 cents, and Valley 58 and 59 cents, although some good milling stock was sold at 60 cents. Bluestem is easy at 58 and 59 cents.

Bank Clearings.

	Exchanges.	Balances.
Portland	$620,130	$91,914
Tacoma	258,811	47,045
Seattle	621,891	80,438
Spokane	220,068	32,182

PORTLAND MARKETS.

Grain, Flour, Etc.

Wheat—Walla Walla, steady, 56@57c; Valley, 58@59c; bluestem, 58@59c per bushel.

Flour—Best grades, $2 85@3 10 per barrel; graham, $2 50.

Oats—White, 41@43c; gray, 38@40c per bushel.

Barley—Feed, $15@15 50; brewing, $17 per ton.

Millstuffs—Bran, $13 per ton; middlings, $20; shorts, $15; chop, $15.

Hay—Timothy, $11@12; clover, $7@7 50; Oregon wild hay, $6@7 per ton.

Butter, Eggs, Poultry, Etc.

Butter—Fancy creamery, 45@50c; store, 25@27½c per roll.

Eggs—19@20c per dozen.

Poultry—Chickens, mixed, $3@4 per dozen; hens, $4@4 50; Springs, $2@3; ducks, $3@4; geese, $6@7 per dozen; turkeys, live, 14@16c per pound; dressed, 15@17c.

Cheese—Full cream, twins, 11@12½c; Young America, 12½@13c per pound.

Vegetables, Fruit, Etc.

Vegetables—Parsnips, $1; turnips, $1; carrots, $1 per sack; onions, $1 25@1 50 for California Yellow Danvers, $1@1 25 for Oregon Yellow Danvers; cabbage, $1 75@2 per central; potatoes, 40@55c per sack; peas, 3@4c; beans, 4c per pound; cucumbers, 10@15c per dozen; tomatoes, 40@50c for two-tier boxes; green corn, 10@12½c per dozen; sweet potatoes, 1½c per pound, in sacks; celery, 60@65c per dozen.

Fruit — Lemons, $4 50@5; oranges, $3 50@4 per box for late Valencias; pineapples, $4 50@5 per dozen; bananas, $2 50@3 per bunch; Persian dates, 7c per pound; peaches, 40@60c; pears, 75@90c per box; apples, 50@75c per box; watermelons, Rogue River, $1 50@2; cantaloupes, $1@1 25 per dozen for California; Oregon nutmegs, $1@1 50 per crate; casabas, $2 per dozen; plums and prunes, 40@50c per crate; grapes, Sweetwater, 50c; Muscat, 75@85c; black, 75@85c; Tokay, $1; Oregon Black Hamburg, 50c per crate.

Dried fruit — Apples, evaporated, 6@7c per pound; sun-dried, sacks or boxes, 4@5c; pears, sun and evaporated, 5@6c; plums, pitten, 4@6½c; prunes, Italian, 3½@3¾c; silver, extra choice, 5@6c; figs, Smyrna, 12½c; California black, 5@6c; do white, 10c per pound.

Groceries, Nuts, Etc.

Coffee—Mocha, 25@28c; Java, fancy, 26@32c; Java, good, 20@23c; Java, ordinary, 18@20c; Costa Rica, fancy, 18@20c; do good, 16@18c; do ordinary, 10@12c per pound; Columbia, roast, $12 63; Arbuckle's, $14 13; Lion, $13 13 per case.

Sugar — Cube, $5 90; crushed, $6 00; powdered, $6 50; dry granulated, $5 30; extra C, $5 80; golden C, $5 70 net; half barrels, ¼c more than barrels; maple sugar, 15@16c per pound.

Salmon—Columbia River, 1-pound talls, $1 50@2; 2-pound talls, $2 25@2 75; fancy 1-pound flats, $3@3 25; ½-pound, fancy flats, $1 10@1 30; Alaska, 1-pound talls, $1 40@1 60; 2-pound talls, $1 90@2 25.

Nuts—Peanuts, 6½@7c per pound for raw, 9c for roasted; cocoanuts, 90c per dozen; walnuts, 10@11c per pound; pine nuts, 15c; hickory nuts, 7c; chestnuts, 15c; Brazil, 11c; filberts, 15c; fancy pecans, 12@14c; almonds, 15@17½c per pound.

Beans—Small white, 4½@4¾c; large do, 3¾@4c; bayou, 3¾c; Lima, 6c per pound.

Grain bags—Calcutta, $6@6 12½ per 100 for spot.

Coal oil—Cases, 20c per gallon; barrels, 16c; tanks, 14c.

Rice—Island, 6¼c; Japan, 5½c; New Orleans, 4½@5½c; fancy head, $7@7 50 per sack.

Meat and Provisions.

Mutton — Gross, best sheep, wethers and ewes, shorn, $3 50; dressed, 6½@7c per pound. Spring lambs, 4c per pound gross; dressed, 8c.

Hogs—Gross, choice heavy, $5 60@5 75; light, $5; dressed, 6@6½c per pound.

Veal—Large, 6½@7½c per pound; small, 8@8½c per pound.

Beef—Gross, top steers, $3 50@4; cows, $3@3 50; dressed beef, 6@7c per pound.

Provisions — Portland pack (Shield brand): Hams, smoked, are quoted at 12½c per pound; picnic hams, 9½c per pound; breakfast bacon, 13½c; bacon, 10c; backs, 9½@10c; dry salt sides, 9¾c; dried beef, 17½c; lard, 5-pound palls, 10c; 10-pound palls, 9½c; 50s, 9¾c; tierces, 9½c per pound. Eastern pack (Hammond's): Hams, large, 12½c; medium, 12¾c; small, 13½c; picnic hams, 9½c; shoulders, 9½c; breakfast bacon, 13c; dry salt sides, 9@9¼c; bacon sides, 9¾@10½c; backs, 10½c; butts, 8½c; lard, pure leaf, kettle rendered, 5s, 10¾c; 10s, 10½c.

Hops, Wool, Hides, Etc.

Hops—2@3c per pound for 1899 crop, 9@10c for new crop.

Wool—Valley, 12@13c for coarse, 15@16c for best; Eastern Oregon, 10@13c; mohair, 25c per pound.

Sheepskins—Shearlings, 15@20c; short-wool, 25@35c; medium-wool, 30@50c; long-wool, 60c@$1 each.

Tallow—3@3½c; No. 2 and grease 3½@4c per pound.

Pelts — Bearskins, each, as to size, $3@15; cubs, each, $1@5; badger, each, 50c; wildcat, 25@75c; housecat, 5@25c; fox, common gray, 40c@$1; do red, $1 75@3 50; do cross, $2 50@6; lynx, $2@4 50; mink, 40c@$1 75; marten, dark Northern, $5@10; do pale, pine, $2@4; muskrat, 8@12c; skunk, 50@80c; otter (land), $4@8; panther, with head and claws perfect, $10@20; raccoon, 25@60c; wolf, mountain, with head perfect, $3 50@5; wolverine, $2 50@6; beaver, per skin, large, $6@7; do medium, per skin, $4@5; do small, per skin, $1@2; do kits, per skin $1@3.

Hides—Dry hides, No. 1, 16 pounds and upward, 14@15c; dry kip, No. 1, 8 to 16 pounds, 15c per pound; dry calf, No. 1, under 8 pounds, 16@16c; dry salted, one-third less than dry flint; salted hides, sound steers, 60 pounds and over, 7@8c; do 50 to 60 pounds, 7½c; do under 50 pounds and cows, 7c; kip, 13 to 30 pounds, 7½@8c; do veal, 10 to 14 pounds, 7½c; do calf, under 10 pounds, 7½c; green (unsalted), 1c per pound less; culls (bulls, stags, moth-eaten, badly cut, scored hair slipped, weather-beaten or grubby), one-third less.

NEW YORK STOCK MARKET.

Sugar Was the Sensational Feature of the Day's Trading.

NEW YORK, Sept. 4.—The fever in American sugar refining stocks which has been undergoing a process of careful nursing for several weeks past, broke into a crisis today, as is not unusual on the eve of dividend action in this stock. For several weeks there was extensive buying of sugar stocks, but the manipulation to advance the price which accompanied the buying aroused the suspicions of the sapient professionals. When the stock began to drop, the professionals congratulated themselves upon their foresight and became eager operators on the short side of sugar. The apparent liquidation of long stock and the courageous pressure by the bears continued even this morning until the directors went into session, about which time the stock touched the low point at 117¾. After the adjournment of the directors at 12:30 o'clock there was a rumor that the directors had determined to put the stock on an annual dividend basis of 8 per cent by declaring a quarterly dividend of 2 per cent today. No official announcement of the directors' action could be obtained, the meeting having been adjourned until 3:30 o'clock or until after business had ceased upon the stock exchange. But the unfortunate shorts were well satisfied that the report was well founded, and they ran the stock up 5½ points with their eager demands for 1000 and 2000 share lots. The price sagged off a point, but stiffened again to about the best at the close.

This buoyant rise in sugar helped some of the other specialties, which had been under pressure in the morning, the early declines in Brooklyn Transit, Manhattan and Metropolitan being more than recovered. Peoples Gas recovered a point of its 3½-point break, but fell away again in the final dealings. The railroad list as a whole was neglected. Great Northern preferred, however, rose 1¾.

Bonds were not active, but were slightly firmer in tone. Total sales, par value, $530,000. United States 5s, registered, advanced ¼c in the bid price.

BONDS.

U. S. 2s ref. reg.	*103	Gen. Electric 5s	115
do coupon	103½	N. Y. Cent. 1sts	108½
do 3s, reg.	109	Northern Pac. 3s	65¼
do coupon	109	do 4s	104¼
do new 4s, reg.	135⅝	Oregon Nav. 1sts	109
do coupon	135⅝	do 4s	102½
do old 4s, reg.	113⅝	Oregon S. L. 6s	129⅞
do coupon	114⅝	do con. 5s	113½
do 5s, reg.	113⅝	Rio Gr. West. 1sts	99
do coupon	112½	St. Paul consols	167
Dist. Col. 3-65s	122	St. P. C. & P. 1sts	118¼
Atchison adj. 4s	85½	do 5s	118⅝
C. & N.W. con. 7s	139	Union Pacific 4s	105
do S. F. deb. 5s	118	Wis. Central 1sts	88¼
D. & R. G. 1sts	102⅝	Southern Pac. 4s	18⅝
do 4s	98¼	West Shore 4s	112

*Ex interest.

STOCKS.

The total sales of stocks today were 207,900 shares. The closing quotations were:

Atchison	28¼	Wabash	7
do pref	70⅞	do pref	18
Balt & Ohio	72⅝	Wheel. & L. E.	5⅝
Can. Pacific	89½	do 2d pref	23½
Can. Southern	49	Wis. Central	13½
Ches. & Ohio	27¾	P. C., C. & St. L.	54
Chi. Gr. Western	10⅞	Third Avenue	110⅝
Chi., B. & Q.	125⅞	EXPRESS CO'S.	
Chi., Ind. & L.	23¼	Adams	124
do pref	57	American	134
Chi. & East. Ill.	96¼	United States	45
Chicago & N. W.	162¼	Wells-Fargo	122
Chi., R. I. & P.	106⅞	MISCELLANEOUS.	
C., C., C. & S. L.	57½	Amer. Cotton Oil	33
Colo. Southern	6	do pref	88½
do 1st pref	41	Amer. Malting	4⅞
do 2d pref	16	do pref	24
Del. & Hudson	111⅝	Amer. Smelt. & R.	36⅛
Del., Lack. & W.	176	do pref	89⅞
Denver & Rio Gr.	19	Amer. Spirits	1¼
do pref	67	do pref	17
Erie	11	Amer. Steel Hoop.	29
do 1st pref	34¼	do pref	67½
Gr. North. pref	153	Amer. Steel & W.	36½
Hocking Coal	15	do pref	75¼
Hocking Valley	34	Amer. Tin Plate	29¾
Illinois Central	116½	do pref	80¼
Iowa Central	18⅝	Amer. Tobacco	90⅞
do pref	43	do pref	129½
Lake Erie & W.	27	Anaconda Min. Co.	44⅝
do pref	94	Brooklyn R. T.	54⅝
Lake Shore	200	Colo. Fuel & Iron	35⅝
Louis. & Nash.	71⅝	Cont. Tobacco	26⅝
Manhattan El	91⅝	do pref	78½
Met. St. Ry.	154	Federal Steel	34⅝
Mex. Central	11⅝	do pref	66¼
Minn. & St. Louis	85	Gen. Electric	139
do pref	83½	Glucose Sugar	51½
Missouri Pacific	50⅞	do pref	98
Mobile & Ohio	37	Int. Paper	22
M., K. & T.	9⅝	do pref	66
do pref	30½	La Clede Gas	73
New Jersey Cent.	134	National Biscuit	32
New York Cent.	130⅞	do pref	85
Norfolk & West.	34⅝	National Lead	17⅝
do pref	74¼	do pref	88
Northern Pacific	59⅝	National Steel	27
do pref	71	do pref	86
Ontario & West.	21¼	N. Y. Air Brake	128
O. R. & N.	42	North American	15
do pref	76	Pacific Coast	55
Pennsylvania	128¾	do 1st pref	87
Reading	16⅞	do 2d pref	64
do 1st pref	57	Pacific Mail	31
Rio Gr. Western	34	People's Gas	91⅞
do pref	88	Pressed Steel Car	39
St. Louis & S. Fr.	9¼	do pref	71
do 1st pref	67	Pullman Pal. Car	186
do 2d pref	33¾	Stand. Rope & T.	5⅝
St. Louis S. W.	12⅝	Sugar	122½
do pref	29½	do pref	117
St. Paul	113⅝	Tenn. Coal & Iron	70⅝
do pref	173	U. S. Leather	10⅝
St. Paul & O.	112	do pref	69
Southern Pacific	33⅞	U. S. Rubber	30¼
Southern Ry	11⅝	do pref	94
do pref	52¼	Western Union	79⅝
Texas & Pacific	14⅝	Republic Iron & S.	12⅝
Union Pacific	57⅝	do pref	54⅝
Union Pac. pref	74		

AUGUST FAILURES.

Business Mortality Apparently Well Below the Normal.

NEW YORK, Sept. 4.—Failures in the United States for the month of August, as reported by telegraph to Bradstreets, number 705, with aggregated liabilities of $6,255,000, and assets of $2,936,847. In number the failures are the fewest reported in any month for 11 months past and the same is true of the liabilities.

Comparisons of the number of failures and the liabilities with August a year ago are not so favorable, there being 30 or 4.4 per cent more failures than a year ago in August, while liabilities are 38 per cent larger, and assets are 36.2 per cent heavier. If the record for last August is omitted, however, and comparison is made with the same month of preceding years, the business mortality of August this year will be seen to have been well below the normal.

Money, Exchange, Etc.

SAN FRANCISCO, Sept. 4.—Sterling, on London, 60 days, $4 84¾; sterling, on London, sight, $4 88½; Mexican dollars, 49½c; drafts, sight, 5c; telegraph, 7½c.

NEW YORK, Sept. 4.—Money on call, 1¼@1½ per cent; prime mercantile paper, 4@5 per cent; sterling exchange, easy, with actual business in bankers' bills at $4 87¾, demand, and at $4 84, 60 days; posted rates, $4 85@4 88½; commercial bills, $4 83¼@4 83¾; silver certificates, 61¾@62¾; Mexican dollars, 48¾c; Government bonds, firm; state bonds, inactive; railroad bonds, firm.

LONDON, Sept. 4.—Consols, 96⅝c; money, 2 per cent.

Foreign Financial News.

NEW YORK, Sept. 4.—The Commercial Advertiser's London financial cablegram says:

The announcement that the Transvaal had been annexed suggested the near conclusion of the war in South Africa, caused African mining shares to advance sharply in the markets here today, and imparted a more cheerful tone generally. Business was still very much restricted, however, except for German and French buying of Argentine securities and copper shares. The bank received £105,000 gold from Australia.

Chinese buying of silver was a feature. The exchange here will be closed next Saturday.

Stocks in London.

LONDON, Sept. 4.—Atchison, 29¼; Canadian Pacific, 92¼; Union Pacific, preferred, 76⅝; Northern Pacific, preferred, 73¼; Grand Trunk, 6⅝; Anaconda, 9⅝.

CULLISON & CO.

Board of Trade and Stock Exchange Brokers

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214-215
Chamber of Commerce
Portland, Oregon

THE GRAIN MARKETS.

Prices for Cereals in European and American Ports.

SAN FRANCISCO, Sept. 4.—Wheat—Firmer on call and dull in the spot market. Barley—Weak, both on and off call. Oats—Quiet. Spot quotations were:

Wheat—Shipping, No. 1, $1 05; choice, $1 05; milling, $1 0½@1 10.

Barley—Feed, 70@72½; brewing, 80@82½c.

Oats—Gray, nominal; black for seed, $1 17½@1 25; red, $1 27½@1 30.

Call board sales:

Wheat—Firmer; December, $1 09⅝; cash, $1 05.

Barley—Weak; December, 74½c.

Corn—Large yellow, $1 22½@1 25.

Chicago Grain and Produce.

CHICAGO, Sept. 4.—There were spurts of activity in wheat, but, taken as a whole, the session was dull, generally exhibiting a tone of weakness. October opened ⅝c down to 74⅞c, and on a bit of local buying at the start, advanced to 75¼c. Liverpool was easy and the world's shipments larger—6,176,000 bushels. Receipts looked enormous, although it was generally believed that many of the reports were duplicates or even triplicates jumbled up during the holidays. The outside was doing but little, and as local people were selling October during the forenoon, it dropped to 74⅝c.

The fact that the visible receipts of the past two weeks caused a rally to 74⅝c, but the corn weakness became an influence and the market slumped again, this time to 74⅛c. The close was weak; October 1@1⅛c lower, at 74⅛@74¼c.

The corn market suffered from liquidation by local longs. Country offerings were still light, and cables were steady. Trade was quiet. October closed weak at ⅜@⅞c down, at 38¼c.

Oats were dull and easy in sympathy with corn. October closed ⅛c lower at 21¼c.

Provisions are firm, but trade was restricted largely to a cash basis. The market for futures opened higher because of light hog receipts, higher prices at the yards and a good cash demand. Fluctuations were narrow, but the close found some of the bulge had held. October pork closed 2½c higher, lard 2½@5c better, and ribs 2½@5c improved.

The leading futures ranged as follows:

WHEAT.	Opening.	Highest.	Lowest.	Close.
September	$0 74¼	$0 74½	$0 73⅝	$0 73⅞
October	74⅝	75¼	74⅛	74¼
November	75⅝	75⅝	74⅛	75
CORN.				
September	40¼	40½	39¼	39½
October	39¼	39¼	38¼	38¼
November	37	37½	36⅝	36⅝
OATS.				
September	21	21⅛	21	21
October	21⅜	21⅜	21⅛	21⅛
November	21⅞	22	21½	21⅝
MESS PORK.				
September	11 05	11 05	10 97½	10 97½
October	11 17½	11 17½	11 07½	11 07½
January	11 40	11 50	11 30	11 30
LARD.				
September	6 82½	6 82½	6 77½	6 77½
October	6 85	6 85	6 80	6 82½
January	6 62½	6 62½	6 57½	6 57½
SHORT RIBS.				
September	7 20	7 22½	7 20	7 22½
October	7 12½	7 15	7 10	7 12½
January	6 00	6 02½	5 96	5 97½

Cash quotations were as follows:

Flour—Quiet and unchanged.

Wheat—No. 3 Spring, 70@73½c; No. 2 red, 75½c.

Corn—No. 2, 39¾@40¼c; No. 2 yellow, 39¾@40¼c.

Oats—No. 3, 21½@22¼c; No. 2 white, 23½@24½c; No. 3 white, 22¾@15¼c.

Rye—No. 2, 52½c.

Barley—Good feeding, 38@39c; fair to choice malting, 42@46c.

Flaxseed—No. 1, $1 43; No. 1 Northwestern, $1 43½.

Timothy seed—Prime, $3 95.

Mess pork—Per barrel, $11@11 05.

Lard—Per 100 pounds, $6 80@6 82½.

Short ribs—Loose, $7 45@7 60.

Dry-salted shoulders—Boxed, 6⅝@6¾c.

Short clear sides—Boxed, $7 55@7 65.

On the Produce Exchange today the butter market was easy; creamery, 18½@21½c; dairy, 14@18c. Cheese firm; 10¼@11½c. Eggs firm; fresh, 13½c.

	Receipts.	Shipments.
Flour, barrels	35,000	37,000
Wheat, bushels	708,000	608,000
Corn, bushels	501,000	262,000
Oats, bushels	1,160,000	426,000
Rye, bushels	17,000	2,000
Barley, bushels	81,000	13,000

New York Grain and Produce.

NEW YORK Sept. 4.—Flour—Receipts, 36,150 barrels; exports, 16,808 barrels; sales, 8750 packages; market was slow and barely steady.

Wheat—Receipts, 279,250 bushels; exports, 303,038 bushels; sales, 2,875,000 bushels futures; 210,000 bushels export. Spot, weak; No. 2 red, 80c f. o. b. afloat; No. 2 red, 77½c elevator; No. 1 Northern Duluth, 83⅝c f. o. b. afloat; No. 1 hard Duluth, 86c f. o. b. afloat. Options opened steady on foreign buying and then gradually eared off under large receipts, weakness in the Southwest, general liquidation and disappointing export business; closed weak at ⅝@⅞c net decline. Sales included No. 2 red; March closed 83⅜c; May, 83¼; September, 78½c; October, 79¼c; December, 80⅜c.

Hops—Dull.

Hides—Firm.

Wool—Dull.

European Grain Markets.

LONDON, Sept. 4.—Wheat—Cargoes off coast, nominally unchanged; cargoes on passage, nominally unchanged; cargoes No. 1 standard California, 31s 9d; cargoes, Walla Walla, 29s 9d.

LIVERPOOL, Sept. 4.—Wheat—Quiet; No. 1 standard California, 6s 5d; wheat in Paris, steady; flour in Paris, quiet; French country markets firm; weather in England, cool. Wheat—Spot, steady; No. 2 red Western Winter, 6s; No. 1 Northern Spring, 6s 3½d; No. 1 California 6s 4½d@6s 5d; Futures steady; September, 5s 11⅞d; December 6s 2¾d.

Corn—Spot, steady; American mixed new, 4s 2d; do old, 4s 2½d; futures steady; October, 4s 2¾d; November 4s 2½d; December, 4s 2d.

Receipts of wheat during the past three days, 798,000 centals, including 100,000 centals American.

Visible Grain Supply.

NEW YORK, Sept. 4.—Following is a statement of the visible supply of grain in store and afloat on Saturday, September 1, as compiled by the New York Price Exchange:

	Bushels.	Increase.
Wheat	50,280,000	320,000
Corn	5,313,000	*2,211,000
Oats	9,653,000	1,185,000
Rye	769,000	-85,000
Barley	149,000	82,000

*Decrease.

WASHINGTON WHEAT GRADES.

Particulars of the Standards Established by the Grain Commission.

At the annual meeting of the State Grain Commission, held at Tacoma Saturday, the commission approved of the grades in effect last season, which will be the standard for another year. Choice milling bluestem wheat must weigh not less than 60½ pounds to the bushel, and must be sound, dry, plump and of good color, free from smut, clean, and must not have mixed with it more than 15 per cent of any other variety of bluestem. No. 1 bluestem has the qualifications of the choice milling, except that its minimum weight is not less than 58 pounds to the measured bushel, and it must be reasonably free from smut and reasonably clean.

No. 2 bluestem must be sound, fairly good color, but little shriveled, reasonably clean and a good milling quality of bluestem, and weigh not less than 56 pounds to the measured bushel.

No. 3 bluestem is any bluestem wheat so badly shriveled or from any cause too poor to be graded as No. 2, but still weighing not less than 54 pounds to the measured bushel, and suitable for milling purposes.

Choice milling club wheat shall consist of club varieties of wheat, minimum weight 60½ pounds, and must be sound, dry, plump, of good color, free from smut and clean.

No. 1 club wheat shall consist of the club varieties and be sound, dry, reasonably plump, good color, reasonably free from smut, reasonably clean, and shall weigh not less than 58 pounds to the measured bushel.

No. 2 club wheat shall consist of the club varieties and be sound, fairly good color, dry, but little shriveled, reasonably well cleaned, of good milling quality, and must weigh not less than 56 pounds to the measured bushel.

No. 3 club wheat shall be any club wheat which is so badly shriveled or from any cause too poor to be graded No. 2, weighing at least 54 pounds to the measured bushel, and still fit for milling purposes.

Rejected wheat shall be any wheat which is so badly shriveled, badly bleached, badly smutted, wet, musty, grown or from any cause unfit for the higher grades.

Red wheat and Fife shall be graded choice milling No. 1, No. 2 and No. 3; the same rules applying to these grades as to club and bluestem.

COTTON COMMISSION RULES.

Outside Brokers Must Pay Heavy for Trading Privileges.

NEW YORK, Sept. 4.—The new cotton commission law recently adopted by the Cotton Exchange will go into practical effect today. The law was to become operative on September 1, but as that day was made an extra holiday and yesterday was Labor day, the new rule is really in force from today. The law in substance makes it obligatory on the part of the brokers and commission-house charging those not members of the exchange a commission at the rate of $10 per 100 bales for the round turn in the purchase and sale of contracts of 100 bales each.

Quite a controversy has arisen over a ruling of the committee on commissions providing for one-half commissions on open contracts entered into prior to September 1. The committee has ruled that on such contracts the commission charges for each purchase or sale shall be at one-half of the rate for the round turn prevailing between the parties in interest prior to September 1. But the charge for closing such transactions after September 1 shall be in accordance with the by-laws. This is to apply to both members' and non-members' business.

For example, assuming the prevailing rate for a non-member prior to September 1 was $5, covering the purchase and sale of the contract for 100 bales, and the transaction is closed after September 1, then the charge would be one-half of $5 for the initial part of the trade and one-half of $10 for closing the same, thus making the total charge for the round turn on that transaction $7 50.

This ruling has placed many brokers in something of a dilemma, since they previously had agreed with their customers to execute these open orders at $2 50 per round turn. The ground taken by the committee is that either to buy or sell cotton in the open market after September 1, be it to close an outstanding interest, is nevertheless a new transaction, and thus comes under the new commission law.

SAN FRANCISCO MARKETS.

SAN FRANCISCO, Sept. 4.—Wool—Spring, Nevada, 11@13c; Eastern Oregon, 10@14c; Valley Oregon, 16@18c; Fall, Mountain lambs, 9@10c; Humboldt and Mendocino, 10@12c.

Hops—Crop 1900, 10½@12c.

Millstuffs—Middlings, $17@20; bran, $12 50@13 50 per ton.

Hay—Wheat, $8@12; wheat and oat, $8@12 50; best barley, $5 50@8 50; alfalfa, $6@7 50; compressed wheat, $8@12 per ton; straw, 25@37½c per bale.

Potatoes — River Burbanks, 30@60c; sweet, new, 1@1½c per pound; Salinas Burbanks, 75c@$1.

Vegetables — Green peas, 2½@4c per poupnd; string beans, 1½@2½c; tomatoes, 15@25c a box.

Green fruit—Apples, choice, $1 per box; common, 25c.

Butter—Fancy creamery, 23c; do seconds, 21@22c; fancy dairy, 20@20½c; seconds, 19c.

Citrus fruit — Mexican limes, $6@7; common California lemons, $1 50@2 75; choice, $3@3 25 per box; pineappples, $2@3 per dozen.

Bananas—$1@2 50 per bunch.

Cheese — California, flats, 9½@10c per pound; Young America, 10@10½c; Eastern, 13½@14½c.

Eggs—Store, 15@20c; fancy ranch, 28c; Eastern, 17@20c.

Poultry—Turkeys, gobblers, 9@10c; do hens, 11@13c per pound; old roosters, $3 50@4 per dozen; young roosters, $3 50@5; small broilers, $2@2 50; large do, $2 50@3; fryers, $3@3 50; hens, $3 50@5 per dozen; old ducks, $3@4 50; geese, $1 25@1 50 per pair.

Receipts—Flour, 49,560 quarter sacks; do Oregon, 14,442 quarter sacks; wheat, 8612 centals; do Oregon, 973 centals; barley, 13,321 centals; oats, 16,648 centals; do Oregon, 2167 centals; beans, 443 sacks; corn, 100 centals; potatoes, 14,420 sacks; do Oregon, 96 sacks; bran, 1510 sacks; do Oregon, 9075 sacks; middlings, 2876 sacks; hay, 10,848 sacks; wool, 448 bales; hides, 658.

EASTERN LIVESTOCK.

CHICAGO, Sept. 4.—Cattle—Receipts, 6500, including 3200 Westerns and 1000 Texans. Native and Western steers steady; Texans steady to 10c lower. Butchers' stock and range cows and heifers steady and active. Good to prime native steers, $5 60@6 10; poor to medium, $4 60@5 50; selected feeders, firm, $4 00@4 80; mixed stockers, steady, $3 25@3 90; cows, $2 80@4 50; heifers, $3 00@5 00; canners, $2 00@2 75; bulls, $2 50@4 60; calves, steady, $5 00@7 50; Texas fed steers, $4 25@5 00; grassers, $3 25@4 20; bulls, $2 50@3 40.

Hogs—Receipts today, 13,000; estimated tomorrow, 20,000; left over, 3000; 5@10c higher; common packing closed easier; top, $5 50; mixed and butchers, $5 00@5 47½; good to choice heavy, $5 10@5 45; rough heavy, $4 90@5 05; lights, $5 15@5 50; bulk of sales, $5 15@5 37½.

Sheep—Receipts, 18,000; sheep, steady to slow; lambs, weak to 10c lower, except choice steady. Good to choice wethers, $3 50@3 75; fair to choice mixed, $3 35@3 60; Western sheep, $3 40@3 70; Texas sheep, $2 50@3 25; native lambs, $4 25@5 70; Western lambs, $5 00@6 60.

OMAHA, Sept. 4.—Cattle—Receipts, 6600; market, steady to strong; native beef steers, $4 50@5 80; Western steers, $4@4 75; Texas steers, $3 40@4 20; cows and heifers, $3@4 40; canners, $1 75@2 75; stockers and feeders, $3 50@4 70; calves, $3@5 50; bulls and stags, $2 25@4 40.

Hogs—Receipts, 9800; market, 5c higher; heavy, $5@5 15; mixed, $5 05@5 10; light, $5@5 15; bulk of sales, $5 05@5 10.

Sheep—Receipts, 7000; market, slow, steady; wethers, $3 25@3 55; yearlings, $3 25@3 55; common and choice sheep, $3@3 50; lambs, $4@6.

KANSAS CITY, Sept. 4.—Cattle—Receipts, 1500; market, active and steady. Texas steers, $2 80@5 05; Texas cows, $2 60@3 10; native steers, $4 25@5 75; native cows and heifers, $1 50@4 90; stockers and feeders, $2 55@4 85; bulls, $2 50@4 00.

Hogs—Receipts, 5000; market, 5@7½c higher; bulk of sales, $5 15@5 25; Heavy, $5 00@5 20; packers, $5 10@5 27½; mixed, $4 95@5 20; lights, $4 85@5 27½; yorkers, $5 20@5 27½; pigs, $4 50@5 15.

Sheep—Receipts, 2000; market, steady. Lambs, $3@4 75; muttons, $2 50@4.

The Metal Markets.

NEW YORK, Sept. 4.—Aside from a weak and decidedly lower market for pig iron warrants the metal market as a whole was rather tame. Lake copper, lead and spelter ruled dull and unchanged, the former being quoted at $16 62½, lead at $4 37½, and spelter at $4 07½@4 12½.

Tin though somewhat lower was very quiet at $30 65@30 85. Pig iron warrants quiet and closed weak at $9 75@10 50. The brokers' price for lead was $4, and for copper $16 75.

Bar silver, 62c.

SAN FRANCISCO, Sept. 4.—Bar silver, 62c.

LONDON, Sept. 4.—Bar silver, 28¼d.

Boston Wool Market.

BOSTON, Sept. 4.—Quotations of leading descriptions of wool are: Territory, scoured basis, Montana and Wyoming fine medium and fine, 17@18c; scoured, 50c; No. 2 medium, 19@20c; scoured, 46@47c; Utah, fine medium and fine, 16@17c; scoured, 50c; No. 2 medium, 18@20c; scoured, 46@47c; Idaho fine medium and fine, 16@17c; scoured, 50c; medium, 17@18c. Oregon wools: Eastern, choice greasy, 14@15c; scoured fine medium and fine, 48@50c; Valley No. 1, 20@22c; No. 1, 21@22c. California Wools: Northern, Spring choice, 17@19c; average, 16@17c; scoured, 50@52c; middle country, Spring, 14@16c; scoured, 45@47c; southern, free, 12@13c; scoured, 45@47c. Australian, scoured basis, spot prices, combings superfine, nominal, 82@87c; good, 80@82c; clothing, choice, 20@22c.

Coffee and Sugar.

NEW YORK, Sept. 4—Sugar—Raw, firm; fair refining, 4¼c; centrifugal, 96 test, 4 15-16c; molasses sugar, 4c; refined, firm.

Coffee—Spot, Rio easy; No. 7 invoice, 8½c; mild, barely steady; Cordova, 9¾@14c. Futures closed quiet, 10@15 points net higher; total sales were 23,750 bags, including September, $7 20; October, $7 25; December, $7 40; February, $7 50.

Another Sugar Dividend.

NEW YORK, Sept. 4.—The American Sugar Refining Company has declared a dividend for the quarter of 1¾ per cent on its common stock and a regular quarterly dividend of 1¾ per cent on that portion of the preferred stock entitled to quarterly dividend. This is an increase of ¼ of 1 per cent over the last quarterly dividend on the common stock.

Reserve Agent Washington Banks.

WASHINGTON, Sept. 4.—The Controller of the Currency today designated the Corn Exchange Bank, of Chicago, as reserve agent of the Seattle National Bank and the Old National Bank, of Spokane, Wash.

RELIEF WAS OPPORTUNE.

Foreigners in Pekin Rescued None Too Soon.

NEW YORK, Sept. 4.—A dispatch to the Tribune from London says:

No precise news of the state of affairs at Pekin is yet forthcoming, although telegrams received last night give some indication of the situation down to a week ago.

Several members of the customs staff at Pekin arrived at Shanghai yesterday. They state that the relief of the legations was effected most opportunely, as it was afterwards discovered that probably with the co-operation of some traitor a mine had been driven through one small section of the boundary, and that this mine the Chinese intended to fire on the following day.

The same correspondent says it is impossible to exaggerate the feeling of amazement and disgust in Shanghai at Russia's proposal to withdraw from Pekin. The Times' correspondent in Pekin has received from a friend holding a high diplomatic position, a letter in which it is stated that the origin and motive of Russia's recent action are to be found in a desire to correct the impression provided by Emperor William's statement that the appointment of Von Waldersee to the chief command of the allied armies was largely due to the initiative of the Czar.

This statement was not in accordance with the facts, and could not be formally contradicted, so Russia adopted the expedient of poposing evacuation of Pekin as an indirect method of frustrating Germany's schemes.

BRAVE HORSEWOMAN.

Five Lives Saved by a Kentucky Girl.

NEW YORK, Sept. 4.—Five persons were saved from injury or death last night by Miss Ada Mayo Railey, daughter of Colonel Charles L. Railey, a well-known horseman of Lexington, Ky.

A. H. Calef, of New York