

CORN STILL IN THE LEAD.

The Stock Market Continues to Reflect the Grain Movement.

Firmness on Reports of Rain in the West and Weakness in Cereals—London Buys on Balance—Traders Take the Long Side on Over Selling.

NEW YORK, July 23.—Advances extending from 1 to 4 points in the Western railway stocks made a rather remarkable opening in the stock market this morning, after the uncertain tone to its closing last night. Following the opening here, London sent sharp advances throughout the railway list, which were alleged to be based on reports of soaking rains throughout the corn belt.

Following the opening price immediately reflected under the pressure of moderate sales, with Chicago offerings very much reduced as compared with the prices of the last six or seven days. The opening demand in this market appeared to be largely inspired by the anxiety of traders to cover short commitments. The tone of the market during the first half hour reflected a disposition to await the opening of the grain markets. Stocks hardened when grain was offered for sale on the curb, and there was further improvement accompanying the sharp break of almost 5 cents in the price of September corn.

Throughout the session, however, stocks continued to follow the pressure of the movements in corn. Substantially every fluctuation in corn was immediately reflected by a movement in the opposite direction in the grainers. The news regarding the weather in the extremely eastern and the early reports of copious rains throughout the West were at direct variance with private despatches from Chicago.

Obviously there was considerable manipulation this morning in both the stock and grain markets. The selling pressure was less in evidence today than for some time and there was a more pronounced tendency of prices to hang on rumors of favorable developments.

Wall Street's views are very much mixed at present regarding the immediate outlook. The speculative position has apparently been strengthened by the elimination of a large number of weak margin accounts. The monetary situation as reflected by the rates for call money and the market for sterling exchange indicates easy conditions for the near future.

London traded in 60,000 shares, buying 20,000 on balance and selling 40,000, attributable to the renewed weakness in corn and reported improving weather conditions.

There was general covering, and traders were disposed to take the long side for the time being. Firmness in the Steels was inspired by favorable reports bearing on the strike.

NEW YORK STOCK EXCHANGE, July 23.

Table of stock market data including Amalgamated Copper, Amer. Car & Foundry, Amer. Cotton, etc.

Table of stock market data including High, Low, and Net Change for various stocks like Amalgamated Copper, Amer. Car & Foundry, etc.

Government Bonds.

Table of government bond data including U. S. 2 1/2, U. S. 3, U. S. 4, etc.

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NEW YORK, July 23.—The following reports of railway earnings were submitted today: Weekly gross—Burlington, Cedar Rapids and Northern: 1901, 1900, 1899.

Second week July, 1901, 1900, 1899.

From January 1, 1901, 1900, 1899.

Duluth, South Sea and Atlantic.

Second week July, 1901, 1900, 1899.

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ous danger from this quarter, whereas it has expected to follow the corn crop.

The meeting of the Northern Pacific board of directors resulted in no surprise. The executive committee is composed of Morgan men entirely. Mr. Mellon does not resign. The news of the meeting is important, but the street has expected it, and it had little or no effect on the stock market.

Sugar was one of the strong stocks of the day and one of the most active after the grainers and other Western securities. The announcement of the additional \$15,000,000 capital stock to be issued was considered a bullish argument. The company will extend its business in Cuba and Porto Rico with the cash obtained by the sale. It is understood that stockholders will be given the right to subscribe for the new issue. The issue is to be equal to 8 points in 1901, and proportionately more as the price advances.

The coalers were all fairly strong, the Readings and Eries making good net gains and closing at a profit. The outlook for these securities is considered excellent by many careful people.

The Baltimore and Ohio directors have declared the preferred dividends on both the common and the preferred stocks. No increase in the common stock dividend should be expected this year.

The Atchafalpa net earnings report for the month of June and for the twelve months will be issued in a few days. It should prove a bullish argument for the stock of the company, as its showing will be magnificent. Something between 7 and 8 cents is being carried on the common stock.

The Steel securities were again steady and fairly strong, the common setting above 40 and the preferred advancing a point or more. The market is in a position of uncertainty, but the outlook is generally favorable.

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Real Estate Title, Columbia Title, District Title, Chesapeake & Potomac.

Telephone Stocks, Washington Gas, Georgetown Gas, Mercantile, American Graphophone, American Telephone, etc.

MISCELLANEOUS STOCKS, American Graphophone, American Telephone, etc.

THE CHICAGO GRAIN MARKET, Nearly All the Improvement in Wheat Goes by the Board.

CHICAGO, July 23.—Under the influence of weakness in coarse grains and a fall in the price of wheat, the market advanced, very much more than yesterday's improvement in wheat was lost. There was a fair rally about noon on good local buying, but when corn weakened wheat advanced and declined sharply.

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THE OUTLOOK FOR CORN, Crop Report Describes Effect of Recent Drought Conditions.

The weekly Government weather crop bulletin issued yesterday afternoon summarized the crop situation as follows: Intense heat has prevailed another week throughout the States of the central valley and middle Rocky Mountain region, with only local showers over limited scattered areas.

The outlook for corn is less favorable than at the close of the previous week. In Nebraska, Kansas, Oklahoma, and Missouri early corn is practically ruined. With early and abundant rains in these States, the crop probably will make half a crop or less.

Harvested oats have suffered some injury in shock from moisture in the Middle Atlantic States and in the Carolinas. It is in general progress on the North Pacific Coast.

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Chesapeake Beach, THE SALT WATER RESORT ON THE BAY, HALEY'S FULL CONCERT BAND.

Chautauque Beach, (Formerly Bay Ridge), Round Trip 50c, Trains 8 A. M., 11:30 A. M., 5:00 P. M.

GLEN ECHO, Free Concert on Roof Garden, Vaudeville in Theatre.

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Blackberry Brandy, "Home made" and guaranteed absolutely pure.

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