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ADVANCES AND REACTIONS

Gossip on Matters Now Pertinent to New York and Canadian Stocks' Welfare.

A BAD BANK STATEMENT ISSUED

C.P.R. Tipped for Higher Prices—Market Quotations and Notes.

World Office,
Saturday Evening, Sept. 20.

The surprising strength of New York stocks under the very adverse conditions that developed over a week ago has been the subject of favorable comment by critics during the past week. Doubt has been before expressed in these columns as to the genuineness of the money stringency, and under the light of the past few days it appears very questionable whether the action of the New York banks is not in line with other methods frequently applied for ulterior purposes on this exchange. A western banker, replying to Secretary Shaw's circular, ridicules the idea of money shortage in that section, and the secretary himself now states that ample funds will be forthcoming for legitimate purposes. A phase of the market frequently adverted to is the desire of the big interests to unload securities on the public, but is the public not loaded up at the present time with some of the very securities that the heavy operators are very desirous of securing? The various aggregations among the railroads necessitate corners in very large blocks of these particular stocks, leaving the supply in the public hands less than sufficient to allow of any interest securing control. The history of Louisville and Nashville is of sufficiently recent character to demonstrate this argument. Arguing on such premises and taking into consideration the tenacity with which stocks are held by the public or a rising market, it is unreasonable to see such manipulation as was in evidence during the latter part of last week and the beginning of this. It must be patent to those conversant with trading of this period that such stocks as were released at once became the property of others than the public, who were selling them. The depression created by the doleful market letters of commission houses was all sufficient to prevent public buying, and in many instances to cause traders to take losses under the threatening inferences of further demoralization. With a renewed supply of stocks the pools are now engaged in offering inducements to traders to take back their stocks at advanced figures. While this reasoning may not aptly apply to all listed securities, the action of certain stocks allows of no other explanation. To get back to the all-absorbing money question, the fall in the call rate is sufficient to cause some easiness of mind in that direction. The expected imports of gold have materialized to some extent, and the outlook for the future promises further relief in that quarter. The absorption of currency thru the sub-treasury is an offsetting feature that may or may not bring a remedy of itself. Should government expenditure expand somewhat in ratio to the receipts the accumulation would be returned to circulation, and thereby relieve the situation. In the meantime it is announced that $10,000,000 has been released by the government thru the medium of bond pledging. The liquidation caused during the scare of last week must have reduced the loan account by considerable proportions, and the deposits in corresponding ratio. To attempt to unravel this complex question is one of the most difficult character, and it is even doubtful whether a solution would assist very materially in diagnosing the market's action. The general characteristics of the situation are more momentous, and the steady upbuilding of prices of the past four days, with the steadiness during marked periods of dulness is a trait favorable to further advances. The advice not to expect too much in this direction in future, as has been remarked during the past three or four weeks, seems to still hold good, and moderate profits should be taken advantage of. The unwise position of always being in the market should need no comment; a profit secured after any reasonable period of strength should be incentive enough to remain untrammelled awaiting a favorable opportunity to replace holdings when others seem most anxious to liquidate. To-day's bank statement is a reflection of the week's trading, and was good in so far as the large contraction of loans was concerned. A further decrease in reserves, more than absorbing this necessary adjunct, is considered bad, and no doubt is. After the publication prices fell in quick succession, and the advances of early morning were more than wiped out. Some maintain that the weekly statement is not a true representation of the actual condition of the financial institutions, and the restoration of the reserve may be accomplished without further calling of loans. If the latter is resorted to on Monday lower prices will likely be seen. The gold imports will begin to arrive next week, and will in a measures be a set off to the statement. Long holders should be cautious of disposing of stock at or below present prices without a profit. The market is in no frame of mind to wait for any lengthy period, and a recovery in prices may be confidently looked for before next Saturday.

* * *

A continuance of dulness has marked Canadian markets this week, but without affecting prices to any extent. An advance in the call loan rate is responsible largely for the lessened transactions, but no one seems pessimistic as to the future. The small amount of liquidation is the best evidence of the healthy state of the market, and altho brokers are not counselling purchases, as a rule they are not advising selling. The high rate for call money at New York has led to a good deal of Canadian funds drifting to that centre, and a well-known New York broker states that as high as 15 per cent. has been paid for Canadian money. This is no doubt excellent business for Canadian banks and will assist in swelling their already large earnings. Commercial and crop demands will be of such a nature as to fully employ all available funds for some time yet, and any ease in the local rate need scarcely be anticipated for some little time. With every other feature favoring bullish sentiment, this feature surely cannot cloud the situation, and there should be no anxiety regarding the future. C.P.R. and Canadian Salt are the only two stocks that have excited any curiosity since a week ago, both having made satisfactory upward movements. The sudden outbreak in C.P.R. is satisfactory to many who have been playing the stock for 150. Whether it will reach this level in the near future is a question of pure surmise, there are few to be found, however, who will not concede that the stock is good to hold for a long pull. The support at the New York ends at certain levels is of a good character and the swift rise at that centre to-day was caused principally by bears anxious to cover. With this element out of the bidding the price readily reacted to below opening figures. To persons seeking a stable investment this security should commend itself, and, altho the percentage return is not so large as in some other issues, prospective rights and gradual increase in assets will more than compensate for the difference. Of salt there is nothing to be said except that a field is being found for the stock. Recent floatations are being put on the market in this way, instead of as formerly, thru the medium of the regulation subscription. Advances cannot be secured against the stock thru the banks, and this of itself assists in securing investors as purchasers, and prevents repurchases from those only desirous of making a quick profit. The company has practically a monopoly of the salt business in the Dominion, and may prove to have a very valuable proposition. The price to-day was 130 against 109 a week ago. Of the balance of the list there is little to be said. Fluctuations have been within a very narrow compass, except, probably, in the case of Dominion Steel. This security seems to be a good trading stock, and information is so veiled as to lead up to expectancy. To those seeking a speculative venture, this issue can be commended with more assurance than some of the New York stocks. The expected publication of the annual statement of Consolidated Lake Superior has created more gossip regarding this stock during the week, and the advance information, if correct, is complimentary of the property. It is said that there will be a surplus for the year of $300,000, after providing fully for the dividends on the preferred stock. The issue of common stock now amounts to 74 millions, and is somewhat of a deterrent to any material advance in price. With earnings, however, of this nature now, and prospects of much larger in the future, the prediction that the price will see 40 before the end of the year may not be too optimistic. With everything most favorable to the banks, it is unexplainable that prices in this department do not show higher levels. Buying will converge to this channel at some period, and investors should certainly consider the opportunities offering in this direction. The better grade of Canadian securities can be purchased on any reaction for better prices on any appearance of easier money. A wire was received late to-day by a prominent local trader from New York advising the purchase of C.P.R. at the opening on Monday morning.

* * *

In Boston to-day Dominion Coal closed 139 asked, 137 bid; Steel closed 75¼ asked, 74¾ bid.

* * *

Manhattan insiders very confident as to results of electrical equipment.

* * *

Metropolitan insiders think stock extremely cheap, and believe the equity in Metropolitan Railway securities will ultimately be very valuable.

* * *

Allowing 7 per cent. for depreciation allowance, American Locomotive earned full preferred dividend, with small surplus.

* * *

The Sao Paulo Company has declared a quarterly dividend of 1¼ per cent. for the quarter ending Sept. 30, payable to shareholders of record Sept. 24.

* * *

The National Trust Company has declared a quarterly dividend at the rate of 6 per cent. per annum, payable on and after Oct. 1.

* * *

Decrease in Missouri Pacific July earnings due to comparison with month of heavy grain movement last year. Good results being shown in reducing expense ratio, and this will probably go much further.

* * *

Joseph says: Standard Oil crowd is very bullish on Con. Tobacco fours. Leather Company will derive manifold benefits from a New Jersey Court of Error and Appeals decision in the United States Steel case. If you would make money buy industrials.

* * *

It is a singular circumstance that brokers generally are bearish, whereas nearly all of the big financial interests are understood to have abiding confidence in the situation. The big interests make the market, of course, thru the brokers, but that they should disagree in their opinions of the situation is something more than a matter of course. The Standard Oil party is said to have been buying stocks on a considerable scale this week. Big people, in fine, appear to want all the stock anybody has to sell. They do not knock the market off 8 to 10 points to buy them, either; they seem to be ready enough to take them at these prices.—New York Commercial.

* * *

The rise in St. Paul stock was responsible for a large share of higher prices realized for about four-fifths of the entire list. Its high record price was made so suddenly, and its unwonted activity so sharply defined, that one naturally looks for some explanation other than the ordinary vagaries of speculation. There is little or no reason to doubt that some fairly large interests which apparently depend to a greater or less extent upon Standard Oil counsels became seriously disturbed a week ago, and sold a block of a little less than 10,000 shares down to 187⅞. It is perhaps a coincidence that this lowest quotation for the month came at the same time with the lowest average of the general market. The interest in question has evidently gained its holdings at a loss of nearly 5 per cent. No doubt this purchase created a good deal of bullish feeling on the exchange in St. Paul stock, but it cannot account for the advance to a new high price of record.—News.

* * *

Aemilius Jarvis & Co. in their weekly letter say: The past week has shown the quietest market known for many months. No stock is exempted from the order of light trading, and many that were dealt in extensively recently have not been traded in at all this week. One would naturally have expected, in view of the dulness of the market, that prices would have sagged much more than has been the case. This has been largely the rule in New York as well. The feeling is gaining ground that the tightness of money there is to a large extent professional, and that the statement made by many in New York that money will become much tighter owing to the demands in connection with the great crop, are dictated largely by personal interest and are not altogether in keeping with the facts. We are advised there is no immediate pressure for money as yet in the west. It does not seem rational either that, when the country is in a state of very great prosperity and everyone is making money and desirous of purchasing and speculating in stocks, a temporary tightness of money should seriously affect the market.

Railway Earnings.

Denver and Rio Grande, year ended June 30, net $6,705,286, increase 11.52 per cent.

C.C.C., second week of September, $384,635, increase $973.

Chicago Terminal, same time, $35,270, increase $3584.

Soo line, second week September, increase $32,016.

St. L. & S.F., same time, increase, $82,631.

Detroit Southern, same time, increase $3122.

Duluth South Shore, same time, increase $21,713.

New York Bank Statement.

New York, Sept. 20.—The weekly bank statement, issued to-day, shows that the clearing house banks hold $1,642,050 less reserve than the legal requirements. The statement is as follows: Loans $887,534,400, decreased $11,964,500; deposits $888,871,000, decreased $19,898,300; circulation $34,761,300, increased $493,800; legal tenders $70,568,500, decreased $1,563,600; specie $150,007,200, decreased $5,788,100; total reserve $220,575,700, decreased $7,331,700; reserve required $222,217,750, decreased $4,974,575; deficit in reserve $1,642,050, decreased $2,357,125.

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre and Marshall at the close of the market to-day: The idea prevailed that owing to action of treasurer, anticipating the government bond interest for Oct. 1, and offering upwards of $4,000,000 of new gold as depositories on government bonds, the banks had gained sufficient cash to practically offset the losses to the interior, and this, with a heavy reduction in loans and deposits, would result in bank statement showing an increase of at least two to three millions surplus. This encouraged continuance of manipulation of prices yesterday and this morning, under leadership of St. Paul, Penna., Union Pacific, Can. Pac., Ills., Sou. Pac., Atchison and Gould stocks. With the market discounting a favorable statement, the surprise was all the greater when the bank statement showed precisely just the reverse of what had been expected. The decrease in surplus reserves of $2,357,000 reduces the total the banks hold to $1,642,000 below local requirements. This was so disagreeable a surprise that market suddenly broke on it, and there was a general effort to sell stocks; close was weak and unsettled. The effect of bank statement was shown in the general list. From the condition of the money market it is evident that the loaning price will lighten again, and that the banks will be obliged to resort to further calling of loans on a more elastic scale than last week, and that money rates will go higher and force liquidation. We would accordingly advise taking profits rather than increasing holdings.

J. Cowan & Co. wired McMillan & Maguire at the close of the market to-day:

The appearance of the bank statement was the signal for a general selling movement. The decrease in cash was 2 million or more in excess of most of the preliminary estimates, based on the known movements of money. This heavy loss offset the advantage gained by a large reduction in loans. The selling was general, but the sharpest losses were suffered by the standard leaders. The early improvement had extended to 1 per cent. and lower, but in most cases the gains were wiped out. L. & N. was conspicuous in the decline, losing about 3 per cent. The local traction group was irregular, with Manhattan and Metropolitan well sustained in the face of the general downward current. Some of the specialties also held unusually well. The market closed weak and with the average prices somewhat below last night's level.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2 to 2½ per cent. The rate of discount in the open market for short bills, 2 15-16 to 3 per cent., and for three months' bills 2 15-16 to 3 per cent. Local money, 5½ to 6 per cent. Call money at New York 5 per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks		
	Buyers.	Sellers.	Counter.
N.Y. Funds..	1-64 dis	par	1-8 to 1-4
Mont'l Funds.	par	par	1-8 to 1-4
60 days sight..	8 5-8	8 11-16	8 15-16 to 9 1-16
Demand St'g..	9 9-32	9 11-32	9 9-16 to 9 11-16
Cable Trans..	9 13-32	9 7-16	9 11-16 to 9 13-16

—Rates in New York—

	Posted.	Actual.
Sterling, demand ..	4.86½	4.85¾ to 4.86
Sterling, 60 days ..	4.83½	4.83 to 4.83⅛

Price of Silver.

Bar silver in London, 23⅞d per ounce.
Bar silver in New York, 51⅜c per ounce.
Mexican dollars, 40½c.

Toronto Stocks.

	Sept. 19. Last Quo. Ask.	Bid.	Sept. 20. Last Quo. Ask.	Bid.
Montreal	...	257	...	256
Ontario	135½	135	135½	135
Toronto	250	...	250	...
Merchants'	...	161	...	161
Commerce	...	165	164¼	164
Imperial ex-al	239	237½	239	238
Dominion, ex-al	243	242½	247	244
Standard	...	245	...	245
Hamilton	...	...	...	...
Nova Scotia	...	259	...	259
Ottawa	...	217	...	218
Traders'	...	126	...	126
British America	...	97	...	97
West. Assurance	...	95	...	95¾
Imperial Life	...	149	...	149
National Trust	...	139½	...	139½
Toronto Gen. Trust	...	...	...	168
Con. Gas	214	210½	214	210
Ont. & Qu'Appelle	...	85	...	85
Can. N.W.L., pr	...	99	...	98
do., com	...	125	...	...
C.P.R., xd	143	142⅞	143	142⅞
do., new	...	...	...	142⅜
Tor. Elec L., xd	160	158	...	158½
Can. Elec. Light	...	210	211	209
do., pref	...	...	...	...
London Electric	104	...	104	...
Com. Cable, xd	172	169	172½	...
Dom. Telegraph	...	120	...	120
Bell Telephone	...	...	...	...
Rich. & Ont. Nav	...	105	108	...
Niagara Nav	...	132	...	132
Nor. Navigation	153	151	153	151
St. Law. Nav	...	121	170	164
Toronto Railway	...	121	122¾	...
London St. Ry	...	...	...	...
Twin City Ry	126⅞	126½	127	126⅝
do., new	...	...	...	...
Winnipeg St. Ry	...	153	...	153
Sao Paulo	106	105	106	105
Toledo Railway	...	...	...	...
Luxfer-Prism, pf	...	...	...	...
Car.-Crume, pf.,xd	...	104¼	...	104¼
Dunlop Tire, pr.,xd	...	107	105	107
W.A.Rogers,pf.,xd	105	104¼	105	104¼
B. C. P. (A)	102	100	102	100
do. (B)	102	100	102	100
Dom. Steel, com	74⅝	74	76	74¾
do., pref, xd	100	...	100	...
do., bonds	92	91½	92	...
Dom. Coal, com	138	137	138	137
N. S. Steel, com	...	113¾	...	113½
do., bonds, xd	...	...	...	110
Lake Superior, com	26	24	25	24¼
War Eagle	21	20	23	20
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	500	...	500	...
Canadian Salt	...	125	130	120
British Canadian	...	65	...	65
Can. Landed	109	...	...	109
Can. Perm	...	120	120¼	120⅛
Can. S. & L	...	120	...	120
Cen. Can. Loan	...	137	...	137
Dom. S. & I	...	70	...	70
Ham. Provident	...	121	...	121
Huron & Erie	...	182	...	182
Im. L. & I	80	...	80	...
Landed B. & L	...	120	...	120
London & Can	100	...	96	...
Manitoba Loan	...	70	...	...
Toronto Mortgage	...	...	...	...
London Loan	...	113	...	113
Ont. L. & D	...	122	...	122
People's Loan	...	...	...	...
Real Estate	...	...	...	...
Tor. S. & L	...	127	...	127

Sales: Ontario, 2 at 135; Commerce, 20 at 163¾, 35 at 164; Hamilton, 14 at 234¾; Imperial, 7 at 238, 18 at 239, 11 at 239; Dominion, 195 at 243, 67 at 244; Toronto Electric, 15 at 159 xd; Can. General Electric, 10 at 211; Twin City, 100 at 126¾, 20 at 126⅝, 100 at 126¾; do., new, 90 at 124½; Sao Paulo, 100 at 106, 25 at 106; Toronto Railway, 25 at 122¼; C.P.R., 125 at 143½, 50 at 143⅝, 60 at 143¾, 25 at 144, 25 at 144⅜, 525 at 144¼, 75 at 144¾, 250 at 144, 650 at 143⅞, 190 at 143¾, 25 at 143½, 125 at 143, 75 at 142¾, 175 at 143; do., new, 25 at 144, 100 at 143⅜; Dominion Steel, 50 at 74⅜, 5 at 74½, 300 at 5, 450 at 5; Dominion Coal, 25 at 137, 25 at 137⅛; Superior, 100 at 24¾; Salt, 20 at 130; Payne, 1000 at 15.

New York Stocks.

A. J. Wright & Co., Canada Life Building, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
Trunk Lines and Grangers—				
Baltimore and Ohio	115¼	115¾	114½	114½
Chi. and Alton	42⅛	42¼	42⅛	42¼
Chi. Gt. Western..	33⅝	33¾	33¼	33¼
Duluth, S.S. & A..	21¾	21⅞	21¾	21⅞
do., pref	34½	34½	34	34
Erie	41½	41⅝	41¼	41⅜
do., 1st pref	70	...	...	...
Great North., pf	198	199¼	198	199¼
Ill. Central	160¾	161½	160¼	160⅜
Nor. Sec. Co	...	...	...	114⅞
N. Y. Central	164½	165⅝	164	164
Rock Island	205	205½	205	205¼
Sault Ste. Marie	79⅞	80	79½	79½
St. Paul	196½	198¾	196	196
Wabash, pf	54	54⅜	53½	53½
do., B bonds	87⅞	87⅞	87⅜	87½
Wis. Central	29¼	29½	29	29
Atchison	94⅞	95⅜	94	94
do., pref	104	104¼	103¼	103¼
do., adj	97	...	...	...
Can. Pacific	143¾	144¾	143	143¼
Col. and South	34⅝	34⅝	34¼	34¼
do., seconds	52	...	...	...
Kan. & Texas	34¼	34⅜	33¾	33¾
do., pref	68	68	67	67⅜
Louis. & Nash	153⅞	154	152¼	152⅜
Mexican Central	28½	28½	28⅜	28⅜
Mexican National	20⅝	...	...	...
Miss. Pacific	122¾	123½	122	122
San Francisco	80¼	81	80⅜	80½
do., 2nd pf	76⅜	76⅞	76¼	76¼
Southern Pacific	79¾	80	78⅞	79
Southern Ry	39¾	39⅝	39½	39½
do., pref	96¾	...	...	...
St. L. & S., pf	77	77	76⅛	76⅛
Texas Pacific	52¼	52⅝	51⅜	51½
Union Pacific	111¼	111⅝	110¼	110¼
do., pref	92¾	...	...	...
do., 4's	112¾	113¼	112	112
Coalers—				
Ches. and Ohio	56	56	55¾	55¾
Col. F. and I	82½	83	81⅝	81⅝
Del. and Hudson	179½	180¼	178½	178½
Norfolk and West.	76	76	75⅛	75½
Ont. and West	36	36	35½	35½
Penn. Central	168¾	169⅞	168⅛	168⅛
Reading	73⅛	73¾	73⅛	73⅛
do., 2nd pref	78	...	...	...
Tenn. C. and I	70¾	70¾	69¾	69¾
Industrials, Tractions, etc.—				
Amal. Copper	68⅛	68⅜	67¾	67¾
Anaconda	110	...	...	...
Am. C. O.	51½	51½	51⅜	51½
Am. Sugar Tr	130¾	131⅛	130½	130½
Brook. R. T.	69¼	69¼	68⅞	68¼
Car Foundry	35¾	...	...	...
Con. Gas	224¾	225⅛	223½	223½
Gen. Electric	195½	195½	195	195
Int. Paper	21	21⅛	20½	20½
Lead	29	29	28⅛	28¼
Leather	14⅜	14⅜	14¼	14¼
do., pref	90¼	91	90¼	90½
Locomotive	33	33	32½	32½
Manhattan	138	138¾	137¾	138
Met. Traction	147	147½	146¾	147¼
Pacific Mail	45½	45½	44⅞	44⅞
People's Gas	108	108	107	107¼
Republic Steel	23	23	22¼	22¼
do., pref	81⅜	81⅜	81	81
Rubber	18½	19	18½	18¾
Twin City	126	...	...	...
U. S. Steel	42	42	41⅛	41¼
do., pref	91⅞	92	91⅜	91½
West Union	95½	96	94⅞	95½
Pac. Coast	80½	81½	80½	81
Money	5	...	...	...

Total sales, 450,200.

New York Cotton.

New York, Sept. 20.—Cotton—Futures opened easy; Sept. 8.70c bid, Oct. 8.67c, Nov. 8.65c, Dec. 8.68c, Jan. 8.72c, Feb. ——, March 8.51c, April offered 8.52c, May 8.51c.

Cotton—Futures closed steady; Sept. 8.68c, Oct. 8.65c, Nov. 8.65c, Dec. 8.68c, Jan. 8.72c, Feb. 8.49c, March, 8.49c, April 8.49c, May 8.50c.

Spot, closed quiet; middling uplands, 9c; do., gulf, 9¼c. Sales, 1241 bales.

Price of Oil.

Pittsburg, Sept. 20.—Oil opened at $1.22.

GRAIN PRICES ARE STEADY

Stronger Liverpool Cables and Rain in the Northwest Caused Strength in Wheat.

WHEAT AND CORN HIGHER AT CHICAGO

Indian and American Shipments—General Markets, With Comment.

World Office,
Saturday Evening, Sept. 20.

At Liverpool to-day wheat futures closed ⅛d to ¼d higher than yesterday, and corn futures unchanged.

At Chicago, December wheat closed ½c above yesterday, Dec. corn ⅛c higher and Dec. oats unchanged.

Receipts at Chicago: Wheat, 200, 5; corn, 446, 123; oats, 180, 14.

Wheat exports from the United States and Canada this week total 5,435,000 bushels, as against 3,841,000 in the corresponding week of last year.

Monday's Indian wheat shipments, 192,000 bushels; Australian shipments, none.

Saturday's English farmers' wheat deliveries, 39,100 quarters; average price, 27s 1d.

Russian government report of winter wheat crop says the whole of black soil Poland and North Caucasus is good; Volga district, unsatisfactory; spring wheat generally above average in Middle Volga districts; unsatisfactory beyond Volga, and southeast good.

London—Close—Wheat on passage, buyers indifferent operators; parcels No. 1 Nor. Duluth, Nov., 27s 1¼d; Oct., 27s 1½d, and shipments within one month, 27s 9d. Maize on passage quiet. Flour, spot Minn., 23s 9d.

Paris—Close—Wheat, tone quiet; Sept. 20f 40c, Jan. and April 20f 40c. Flour, tone quiet; Sept. 28f 60c, Jan. and April 26f 90c.

Antwerp—Wheat, spot steady; No. 2 R. W., 15½f.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	Sept.	Dec.	May.
New York	...	75⅞	74½	75⅝
Chicago	...	75⅛	69⅝	70⅝
Toledo	73½	73½	72⅝	73⅞
Duluth, No. 1 Northern	70½	70½	66⅝	69½

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.65 to $3.75; Hungarian patents, $4.05; Manitoba bakers', $3.80. These prices include bags on track in Toronto. Ninety per cent. patents, car lots, in bags, are quoted at $2.65 to $2.75 west.

Wheat—Millers are paying 65c to 66c outside for new red and white; goose, 63c; Manitoba, No. 1 hard, 84c, grinding in transit; No. 1 Northern, 83c.

Barley—No. 3 sold at 37c to 38c, and 39c to 40c for No. 3 extra, east and middle freights.

Oats—New oats quoted at 28c west and 29c east.

Peas—Sold for milling purposes at 72c west.

Rye—Quoted at about 50c outside.

Corn—American, No. 3 corn, 69c on track at Toronto.

Bran—City mills sell bran at $15 and shorts at $20, car lots, f.o.b., Toronto, in bags.

Oatmeal—At $4.90 in bags and $5 in barrels, car lots, on track, Toronto; local lots 5c higher.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $3.73, and No. 1 yellow, $3.08. These prices are for delivery here; car lots, 5c less.

ST. LAWRENCE MARKET.

Receipts of farm produce were 2400 bushels of grain, 10 loads of hay, 3 loads of straw, a few lots of dressed hogs, several loads of apples and potatoes, with large deliveries of butter, eggs and poultry.

Wheat—Six hundred bushels sold as follows: White, 200 bushels at 68c to 69c; red, 200 bushels at 68½c; goose, 200 bushels at 63c to 65c.

Barley—Four hundred bushels sold at 42c to 44c.

Oats—Fourteen hundred bushels at 34½c to 35½c.

Hay—Ten loads sold at $12 to $16 per ton for timothy, and $9 to $10 per ton for clover.

Straw—Three loads sold at $10.50 to $11 per ton.

Dressed Hogs—Prices steady at $9.25 to $9.50 per cwt.

Potatoes—Prices firm at 65c to 75c per bushels, or $1 to $1.10 per bag.

Apples—Deliveries large; prices range from 50c to $1.35 per barrel.

Butter—Prices ranged from 17c to 22c per lb., the bulk going at 18c to 20c per lb., while a few lots of choice dairy to special customers sold at 22c and 23c.

Eggs—The moulting season is on, and many of the farmers' hens are on strike, consequently prices for strictly new-laid eggs were firmer, at 20c to 22c per dozen to special customers.

Poultry—Deliveries were large, and all well-dressed of choice quality sold at good prices. Chickens sold from 50c to $1.20 per pair, the bulk going at 75c to 90c per pair; ducks, 50c to $1 per pair, the bulk going at 75c per pair; geese, 9c per lb.; turkeys, few were offered, and sold at 12½c to 15c per lb.

The deliveries of butter, eggs and poultry were the largest of the season; the demand was good, with prices firm for all of good quality. Everything was sold out by noon.

Messrs. Lightfoot, Barton & Topping are to be congratulated for the excellent and large display of as fine vegetables as have ever been seen on the market.

Grain—		
Wheat, red, bush	$0 68½ to	$....
Wheat, white, bush	0 68	0 69
Wheat, spring, bush	0 66	
Wheat, goose, bush	0 63	0 65
Beans, bush	1 00	1 20
Peas, bush	0 84	
Rye, bush	0 50¼	
Barley, bush	0 42	0 44
Oats, new, bush	0 34½	0 35½
Buckwheat, bush	0 55	
Seeds—		
Alsike, choice, No. 1	$7 00 to	$7 10
Alsike, good, No. 2	6 00	6 75
Red clover	5 00	5 40
Timothy seed	1 50	2 50
Hay and Straw—		
Hay, per ton	$12 00 to	$16 00
Clover, per ton	9 00	10 00
Straw, loose, per ton	5 00	....
Straw, sheaf	10 50	11 00
Fruits and Vegetables—		
Apples, per barrel	$0 50 to	$1 35
Potatoes, per bush	0 65	0 75
Cabbage, per doz	0 30	....
Onions, per bush	1 00	....
Cauliflower, per doz	0 75	1 00
Turnips, per bag	0 30	0 40
Poultry—		
Chickens, per pair	0 50	1 20
Spring ducks, per pair	0 50	1 00
Turkeys, per lb	0 12½	0 15
Dairy Produce—		
Butter, lb. rolls	$0 18 to	$0 21
Eggs, new-laid, doz	0 20	0 22
Fresh Meats—		
Beef, forequarters, cwt	$5 00 to	$6 00
Beef, hindquarters, cwt	8 00	9 00
Mutton, carcase, per lb	0 06	0 07
Veals, carcase	7 50	8 50
Spring lambs, each	2 50	4 00
Spring lambs, dressed, lb.	0 08	0 08½
Dressed hogs, cwt	9 25	9 50

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, ton	$9 00 to	$....
Straw, baled, car lots, ton.	5 00	5 75
Butter, dairy, lb. rolls	0 16	0 17
Butter, tub, per lb	0 15	0 16
Butter, creamery, lb. rolls.	0 19	0 21
Butter, creamery, boxes	0 18	0 19
Butter, bakers', tub	0 13	0 14
Eggs, new-laid, doz	0 15	0 15½
Honey, per lb	0 08	0 09
Honey (sections), each	0 12½	0 15

Hides and Wool.

Prices revised daily by E. T. Carter, successor to John Hallam, 85 East Front-street, wholesale dealer in wool, hides, skins, tallow, etc.

Hides, No. 1 steers, inspected	$0 09	
Hides, No. 2 steers, inspected	0 08	
Hides, No. 1, inspected	0 08	
Hides, No. 2, inspected	0 07	
Hides, No. 1 cured, selling	0 08¾	
Calfskins, No. 1, selected	0 10	
Calfskins, No. 2, selected	0 08	
Deacons (dairies), each	0 60	
Pelts, each	$0 45 to	$0 50
Lambskins, each	0 45	0 50
Wool, fleece, per lb	0 14	....
Wool, unwashed, per lb	0 07½	0 08

Chicago Markets.

J. G. Beaty (McIntyre & Marshall), 21 Melinda-street, reports the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—				
Sept.	74⅛	75⅝	74⅜	75⅛
Dec.	69¼	69⅞	69¼	69⅝
May	70½	70⅞	70½	70¾
Corn—				
Sept.	59⅜	59½	59	59⅜
Dec.	44	44⅜	44	44⅛
May	41	41⅛	40¾	40⅞
Oats—				
Sept.	32⅛	32½	32⅛	32¼
Dec.	30⅝	30⅝	30⅜	30½
May	31⅜	31½	31¼	31½
Pork—				
Sept.	16 57	16 57	16 55	16 55
Jan.	15 05	15 05	15 05	15 05
Lard—				
Sept.	10 80	10 95	10 80	10 95
Jan.	8 47	8 50	8 47	8 50
Ribs—				
Sept.	11 02	11 02	11 02	11 02
Jan.	7 92	7 97	7 92	7 95

Chicago Gossip.

A. J. Wright & Co. had the following from Chicago at the close of the market to-day:

Wheat was strong from the start. Bullish feature in stronger Liverpool cables and rains in the Northwest induced general short covering, and the buyers ignored the heavy primary receipts in their anxiety to even-up their contracts. Armour bought December wheat quite freely openly, which caused some talk of December being forced to a premium over May. The full advance was not maintained, but the close was quite firm.

Corn has shown considerable firmness to-day, without great change in prices. Larger receipts and better grading tempered the bullish sentiment, that was induced by continued claims of damage by recent frosts. The trade was only fair in volume. Oats were bought by shorts mostly, and this buying was responsible for what strength there was in the market.

Provisions have been stronger to-day for nearby months than for deferred, but the whole market shows strength, with light volume of hog receipts.

New York Grain and Produce.

New York, Sept. 20.—Flour—Receipts, 21,297 barrels; sales, 6900 packages. Flour ruled slow but steady; winter straights, $3.35 to $3.50; winter extras, $2.85 to $3.10; winter low grades, $2.65 to $2.90. Buckwheat flour quiet, $1.75 to $2.25 bid, according to delivery. Rye flour quiet; choice to fancy, $3.50 to $3.60.

Wheat—Receipts, 136,125 bushels; sales, 1,025,000 bushels. Wheat was moderately active and firm most of the forenoon on rain in the Northwest, a scare of September shorts and further light offerings. Dec. 74 1-16c to 74 5-16c, May 75⅝c to 75⅞c.

Rye—Steady; state, 55c to 55½c, c.i.f., New York; No. 2 western, 58¾c, f.o.b., afloat; No. 2, 56½c, track.

Corn—Receipts, 9450 bushels; sales, 15,000 bushels. Corn advanced on scarcity of selling orders and sympathy with wheat. May 45⅝c to 45⅞c.

Oats—Receipts, 210,000. Oats were dull but fairly steady; track, white state, 29c to 35c; track, white western, 29c to 35c.

Sugar—Raw firm; fair refining, 3c; centrifugal, 96 test, 3½c; molasses sugar, 2¾c; refined firm. Coffee—Quiet; No. 7 Rio, 5⅜c. Lead—Quiet. Wool—Dull. Hops—Firm; Pacific Coast, 1902, 24c to 29c; 1901, 20c to 26½c; olds, 8c to 12c.

New York Dairy Market.

New York, Sept. 20.—Butter—Steady; receipts, 4260; creamery, extras, per lb., 22½c; do., firsts, 21c to 22c; do., seconds, 19c to 20½c; do., thirds, 17c to 18c; state dairy, tubs, fancy, 21c to 21½c; do., firsts, 19½c to 20½c; do., seconds, 18c to 19c; do., thirds, 16½c to 17c; state dairy, tins, etc., 16½c to 21c; western imitation creamery, firsts, 18c to 18½c; do., fair to good, 17c to 17½c; do., lower grades, 16c to 16½c; renovated, fancy, 18½c; do., common to prime, 16c to 17½c; western factory, June make, 16½c to 17½c; current make, firsts, 17c to 17½c; seconds, 16c to 16¼c; do., thirds, 15c to 15½c; packing stock, 15c to 16c.

Cheese—Firm; receipts, 5221; state, full cream, small, colored or white, fancy, 11c; do., choice, 10¾c to 10⅞c; do., good to prime, 10⅜c to 10⅝c; do., common to fair, 9¼c to 10¼c; do., large, colored, fancy, 10½c; do., white, fancy, 10⅜c to 10½c; do., choice, 10c to 10¼c; do., good to prime, 9½c to 9¾c; do., common to fair, 9c to 9¼c; light skims, small, choice, 9c to 9¼c; do., large, choice, 8¾c to 9c; part skims, prime, 8c to 8½c; do., fair to good, 7c to 7½c; do., common, 5c to 6c; full skims, 3c.

Eggs—Firm; receipts, 3744; state and Pennsylvania, fancy, selected, 23c; do., average receipts, 20c to 22c; western, loss off, 23c; do., country, candled, at mark, 20c to 22c; do., uncandled, northerly sections, 16c to 20½c; do., southerly sections, 18c to 19½c; dirties, 14c to 17½c; checks, 12c to 14c; refrigerators, 18c to 20½c.

Liverpool Grain and Produce.

Liverpool, Sept. 20.—Closing—Wheat—Spot firm; No. 1 Northern spring, 6s 6d; No. 2 red western winter, 5s 11d; No. 1 Cal., 6s 5d. Futures quiet; Sept. 5s 10¾d; Dec. 5s 10⅝d. Corn—Spot quiet; American, mixed, 5s 11d. Futures dull; Oct. 5s 4d, Nov. nominal; Jan. 4s 1¼d. Peas—Canadian quiet, 6s 8d. Flour—St. Louis, fancy winter, quiet, 8s 3d. Hops—At London (Pacific Coast), old crop, firm, £6 10s to £7; 1902 crop, firm, £7. Beef—Strong; extra India mess, 110s. Pork—Strong; prime mess, western, 88s 9d. Hams—Short cut, 14 to 16 lbs., firm, 55s 6d. Bacon—Firm; Cumberland cut, 26 to 30 lbs., 63s 6d; short rib, 16 to 24 lbs., 64s; long clear middles, light, 28 to 34 lbs., 61s 6d; long clear middles, heavy, 35 to 40 lbs., 60s; short clear backs, 16 to 20 lbs., 59s 6d; clear bellies, 14 to 16 lbs., 65s; shoulders, square, 11 to 13 lbs., firm, 53s 6d. Lard—Prime western, in tierces, quiet, 51s 6d; American, refined, in pails, dull, 53s. Butter—Nominal. Cheese—steady; American, finest white, 48s; do., colored, 49s. Tallow—Steady; prime city, 27s 6d; Australian, in London, 31s 6d. Turpentine spirits—Firm, 35s 3d. Rosin—Common steady, 4s 3d. Petroleum—Refined quiet, 6½d. Linseed oil—Dull, 31s 6d. Cottonseed oil—Hull refined, spot, easy, 25s.

Cheese Markets.

Cowansville, Que., Sept. 20.—At the weekly meeting of the Eastern Townships Dairymen's Exchange here to-day, 32 factories offered 1401 boxes cheese; 19 creameries offered 1359 boxes butter. D. A. McPherson & Co. bought 275 boxes cheese at 10⅝c; Lovell & Christmas, 247 boxes at 10¼c; F. Duckett, 164 boxes at 10 5-16c, 27 boxes at 10¼c, and 40 boxes at 10⅛c; A. W. Grant, 18 boxes at 10¼c; A. A. Ayer & Co., 277 boxes at 10⅜c; A. J. Brice, 35 boxes at 10¼c; Weller & Riley, 68 boxes at 10⅜c and 47 at 10 7-16c; T. S. Williamson, 40 boxes at 10⅜c and 35 boxes at 10 7-16c; Lovell & Christmas, 70 at 10⅜c; D. A. McPherson & Co., 58 at 10 3-16c; James Dalrymple, 212 boxes butter at 20⅝c, 26 boxes at 20½c; T. S. Williamson, 300 boxes at 21c; Hodgson Bros., 270 at 21c and 40 at 20⅝c; 511 boxes unsold. Meeting adjourned to Saturday, Sept. 27.

CATTLE MARKETS.

Cables Steady—New York, Buffalo and Other Live Stock Quotations.

New York, Sept. 20.—Beeves—Receipts, 736; dressed beef steady; city dressed native sides, 8c to 12½c per lb. Exports today, partly estimated, 1043 beeves, 7000 quarters of beef. Calves—Receipts, 234; a few veals sold at $8 per 100 lbs. Sheep and Lambs—Receipts, 4494. Both sheep and lambs quoted steady. Sheep sold at $3 to $3.50 per 100 lbs.; lambs, $5.37½ to $6; car of Canadas at $5.50; dressed mutton, 5c to 7c per lb.; dressed lambs, 7½c to 10c. Hogs—Receipts, 609; weak.

Chicago Live Stock.

Chicago, Sept. 20.—Cattle—Receipts, 200, including Texans and western; steady; good to prime steers nominal, $7.50 to $8.65; poor to medium, $4 to $7; stockers and feeders, $2.50 to $5.40; cows, $1.50 to $4.75; heifers, $2.25 to $5.75; canners, $1.50 to $2.50; bulls, $2.25 to $5; calves, $3 to $7.50; Texas fed steers, $3 to $4.50; western steers, $3.75 to $5.75.

Hogs—Receipts to-day, 9000; steady to strong on light; others slow; mixed and butchers', $7.25 to $7.82½; good to choice, heavy, $7.50 to $7.80; rough, heavy, $7.15 to $7.40; light, $7.30 to $7.70; bulk of sales, $7.35 to $7.75.

Sheep and Lambs—Receipts, 2000; sheep steady; lambs steady; good to choice wethers, $3 to $4; fair to choice, mixed, $2.50 to $3.25; native lambs, $3.10 to $5.50.

East Buffalo Live Stock.

East Buffalo, Sept. 20.—Cattle—Receipts, 125 head; unchanged. Veals—Receipts, 100 head; 5c lower; tops, $8 to $8.25; common to good, $5.50 to $7.75. Hogs—Receipts, 5100 head; slow; 5c to 15c lower; heavy, $7.75 to $7.85; mixed, $7.60 to $7.70; Yorkers, $7.50 to $7.55; light do., $7.40 to $7.45; pigs, $7.30 to $7.35; roughs, $6.50 to $6.80; stags, $5.50 to $6; grassers, $7 to $7.35. Sheep and Lambs—Receipts, 4900 head; steady; top lambs, $5.60 to $5.70; culls to good, $4 to $5.50; yearlings, $4 to $4.50; wethers, $4 to $4.25; ewes, $3.25 to $3.75; sheep, top, mixed, $3.75 to $4; culls to good, $1.75 to $3.50.

British Cattle Market.

London, Sept. 20.—Live cattle steady at 13½c to 15½c, dressed weight; refrigerator beef, 13½c per lb.

Bull and Cow Bring $17,000.

An Indianapolis, Ind., despatch says: When the sale of Herefords was concluded to-day, and Col. Edmonson knocked down the last bull, everybody in the sale ring knew that a new record had been made, and that the highest price ever paid for a Hereford cow in America was paid to-day. Applause made the air ring, and when The Live Stock World representative announced the average of the sale a mighty shout went up, and Clem Graves of Bunker Hill, Ind., whose cattle it was that brought the almost fabulous prices, was nearly torn to pieces in the frantic efforts of his friends to reach him and shake him by the hand.

It was undoubtedly the greatest cattle auction that Indiana has ever seen. The representative Hereford breeders of America were at the ring side, for it is not every day that such a choice lot of animals are sold as were disposed of to-day.

It was when the great bull, Crusader, 86,596, came into the ring covered with purple and blue ribbons, the trophies of many a successful show ring contest, the excitement became intense. The first bid was $1500. This was soon raised to $5050, when there was a lull in the bidding. The fight had narrowed down to two men—C. E. Amsden and Ed. Hawkins. Both men wanted the bull. When the bidding was resumed it soon became evident that nothing short of $10,000 would land the prize. And so it happened, the last being that of Mr. Hawkins of Earl Park, Ind. Crusader was calved Dec. 2, 1898, and is a son of Cherry Ben, 56,757, sire, and Cosmo, 61,484, dam. He was bred and raised by Mr. Graves, and stands as a monument to his skill and efficacy as a pure-bred cattle raiser. Mr. Graves was the owner of Dale, that sold at private sale for $10,000. Crusader is the first Hereford bull in this country that ever sold at public auction for so much money.

Much interest centred in the cow, Dolly 2nd. Last year Mr. Graves paid $5000 for her at public auction in Chicago. To-day she sold for $7000. Dolly 2nd was calved Dec. 20, 1892, and was bred by John Hooker, New London, Ohio. Notwithstanding she is in her 10th year, expert judges claim for her a long life of usefulness. She is considered far and away the best Hereford cow in America.

EASTERN CONSOLIDATED'S LUCK.

Oil Struck on Its Santa Barbara Holding in California.

The Eastern Consolidated Oil Company has again been brought prominently before the public by the discovery of oil on its immense holdings in Santa Barbara, California. This company has a 20-year lease of 19,000 acres on the Santa Barbara coast. A test well is being put down and already oil in rich abundance has been struck. The well will be carried down several hundred feet deeper in the hope of striking the second "pay streak," and thus getting a line on the available oil resources of this tract at once.

It is expected that a rush of oil men will immediately take place to this locality. The Hon. Ernest Cady, the president of the company, is on the ground looking out for the interests of the shareholders.

This company is a marked instance of having the right kind of officials and directors that really direct. The management of the company is not left in the hands of promoters, but entrusted to the keenest financiers in the States, who take an active interest in the business. President Cady is an ex-Lieutenant Governor of the State of Connecticut. While he is in California, Mr. George Bennett, the treasurer of the company, and Judge Charles J. Noyes of Boston, one of the directors, are in Ohio, where the company has 100 producing oil wells.

Probably the richest holding of the Eastern Consolidated Oil Company is the 10 acres in the heart of the Kern River district in California. This tract the company owns in fee simple. It is surrounded by richly producing oil wells. This ten acres alone will be able to pay the dividend on the capital invested. Development work has been begun on this tract and 10 wells are being drilled.

We have not advanced the price of our tobaccos. Amber smoking tobacco, Bobs, Currency and Fair Play chewing tobaccos are the same size and price to the consumer as formerly. We have also extended the time for the redemption of Snoeshoe tags to Jan. 1, 1904. The Empire Tobacco Company, Limited.

Toronto to Detroit and Chicago.

The many fast trains via the Grand Trunk make it the popular line for those who desire to take advantage of the Western Excursions Sept. 25, 26 and 27. You can leave Toronto 7.35 a.m., 4.50 p.m. and 11.20 p.m., arriving at Port Huron 11.45 a.m., 8.40 p.m. and 3.55 a.m., arriving Detroit 1.10 p.m., 9.30 p.m. and 7.25 a.m., reaching Chicago 8.45 p.m., 7.20 a.m. and 12.50 p.m. (Central time). Dining and Cafe Parlor cars, wide vestibule coaches and through Pullman sleepers on above trains. City office northwest corner King and Yonge-streets.

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CATTLEMEN ORGANIZE.

Chicago, Sept. 21.—Following upon the formation of the Beef Trust comes the organization of the Cattle Trust by men at the head of the industry in Chicago and the West. The combination will have a capital of $50,000,000, and will preempt the cattle business of the Northwestern and Southwestern States. This will mean a practical monopoly in this country.

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The addition of a dining car on evening train from Toronto for New York has materially improved the service, but the fare remains the same and is no higher than other lines. Ask C.P.R. agents about it.

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