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STRENGTH AND REACTION

N. Y. Stocks Firm Early in the Week Close Easier Under Adverse Monetary Situation.

MORE DULNESS ON LOCAL MARKET.

Prices Generally Lower for Week in Active Issues—Market Quotations With Gossip.

World Office.
Saturday Evening, Sept. 13.

The crucial stage in the monetary situation at New York was reached on Thursday, when rates advanced rapidly and made more effective strides on Friday. The immediate result of 10 to 20 per cent. money was a sudden jar to further bull action and an incentive to professional operators to put out short lines of stock. A forecast of some such action was predicted a week ago, and those who participated during the strength shown early in the week, can afford to keep out of the market until the atmosphere is less clouded than it is at present. Doubts are expressed by some of the necessity of the squeeze by the banks, but with this strong factor against the market it is useless to argue and the inevitable has to be faced. The vital point of importance now is to decide whether the action of the market has been turned, and if so, whether traders should not accommodate themselves to the changed conditions. The tide of circumstances favoring higher prices has had almost an uninterrupted course for three months past. Cycles of strength and weakness follow each other in natural sequence and the dividing line is extremely difficult to define at the time of occurrence. The change from a bullish to a bearish feeling is one of pure sentiment in the case of the large body of traders, and is of the most contagious character. Prices, it is admitted, have reached a very high level, and the most astute bull has not been at all satisfied that he has been receiving adequate return for his money when investing anterior. The steady upward trend, however, has dimmed his better judgment and he has about concluded that there is only one way for prices to move. The sharp decline now witnessed will serve in a large measure to dissipate this opinion and in turn encourage more caution in dealings. Palpable manipulation has been in evidence during the week in some stocks, and the blocks of sales registered on the tape are in many cases purely fictitious. The readiness with which Missouri Pacific receded from its high point is an instance of how tangible were the sales of blocks of 1500 and 2000 shares, as registered during its career around high figures. The public has been less of a follower of late, but large quantities of stock are distributed among that interesting body, and securities that would not be realized when the market looked its best, will be released at any signs of decline. The opinion of a week ago that the market would be more or a two-sided character might well be expressed with more confidence now than then. The bull arguments have been arrayed week after week for public consumption, and it will be difficult to conjure up a sufficient train of circumstances to counteract the adverse influence. A relief in the monetary situation has been promised from Secretary Shaw, but it is doubtful whether this will be anything more than temporary. Gold imports are almost assured, but are not expected to be of sufficient importance to counteract the urgent demands of the interior. The conditions outside of the money situation are still of a very favorable nature, but have they not been discounted for the time being? Predictions of an early settlement of the coal strike are still as forcibly made as ever, but the prices of some of the railroad stocks particularly interested seem to have overestimated the advantages to accrue from such a settlement. Outside of the fact that the short interest in the market is not very large, and calling of loans in any quantity by the banks, there is nothing to indicate anything more than a further sag in values. If this review should prove correct, the profitable mode of action would be to realize on all long lines and seek for profits in short contracts. At the moment there certainly seems little inducement to offer purchasers, and those who are fortunate enough to be free should content themselves to await a more favorable opportunity. The market assumed a distinctly waiting attitude to-day, and was apparently nonplussed as to the outlook. There was no evidence of bear pressure, and such liquidation as came along found takers at moderately steady figures. Some relief was evident on the publication of the bank statement, which was, to say the least, no worse than had been expected. Reserves further decreased almost sufficient to wipe out any probable balance, but a reasonable decrease in loans was the one redeeming feature. A fair short interest must have been created during the latter part of this week, and the market is thereby materially improved. The better feeling generated at the close to-day should be in evidence early next week, and prudence would then seem to advise a retirement from the long side of the market until matters have sufficiently improved to warrant renewed commitments. More hopeful feelings are entertained by some New York financial institutions regarding the monetary situation, but any further large extension of the bull movement is extremely doubtful. Fluctuations will for the present be somewhat narrow, and small profits should be taken advantage of.

* * *

The narrowing down of the local market noted a week ago has had a steady continuance, and in no case have sales reached the proportions of a few weeks ago. The banks here, in conjunction with New York, have begun to fortify themselves against outside demands, and money rates promise to harden slightly for the future. Lack of support from traders has tended to lower prices generally, but there is no evidence that any losses of consequence will occur. The stocks most likely to exhibit declines are, of course, those largely carried on margin, and which are more actively dealt in. Brokers here are well secured against emergencies, and there is not the slightest fear of sales being forced. Steels and Coal, with the exceptions, have receded somewhat from a week ago, but insufficient to cause any anxiety. The increase in the dividend rate of N. S. Steel, announced on Wednesday, has given that security a better basis of value, altho some shareholders are stated to be disappointed that the rate was not made larger. The directors appear to be taking a very conservative course, irrespective of what effect such action might have upon the market quotations of the stock. The price of this security has reacted four points—from the high point, but the realizing sales are of small dimensions. The upward action in Dominion Coal has been again stayed, and seems to be due to the failure to keep holders from taking profits as soon as favorable opportunities offer. The same effect is noticeable in other local stocks that have been as freely heralded for much higher prices. The favorable feeling for C.P.R. is less pronounced than it was, but the price has held remarkably firm, as compared with the New York list. The prospective increase in Toronto Railway capital has brought forth some buying in the stock, but it is still selling below its high price. There is not a very high value placed on the expected rights, and in the face of the general outlook it would not be advisable to look for much further appreciations in the stock. Continued additions to the listed Lake Superior stock has not strengthened the tone of this security, and this week finds it selling still lower. The Canadian Salt Co., just listed, is a good dividend-payer at present prices, but intimacy with the property would be necessary to establish full confidence in the concern. The immediate future for local stocks seems to foreshadow easier prices, with somewhat dull markets.

* * *

At Boston to-day, Dominion Coal closed offered at 14½, with 14½ bid, and Dominion Steel 7¾, with 7¾ bid. At Philadelphia, Lake Superior closed offered at 25, with 24½ bid.

* * *

Daily anthracite production increased to 22,250 tons.

* * *

Dun's Review says industrial activity greater than at any recent date.

Further frosts reported in corn belt, with districts north of Iowa principally affected.

Strike situation unchanged, but rumored operators will make direct offer to men of a 7 per cent. advance.

* * *

It is reported in London on good authority $5,000,000 gold has been engaged in Paris for shipment to New York.

* * *

American Locomotive Company reports for the period from June 15, 1901, to the end of the fiscal year ending June 30, 1902, gross $26,398,393, net $3,107,177; surplus available for dividends, $3,001,300; balance, $1,251,313; surplus for year, $224,235.

* * *

Colorado Southern annual report shows earnings equal to 4 per cent. on first preferred and ⅜ per cent. on second preferred, with surplus after charges of $629,705.

* * *

Joseph: Traders are bearish, and further demonstrations again at the general market are to be expected. Average Atchison, Erie, Denver, on any further moderate dips. Keep long of Steels and buy either People's Gas or Brooklyn Rapid Transit on drives.

* * *

New York News: The monetary outlook is not good, as even the most optimistic must conceive. On the other hand, it is not very bad. Call money lends at 20 per cent. on the average not less than twice a year. Sometimes as high a rate as this endures for a week. There is yet to be heard any real difficulty in getting money. It is merely a matter of temporary price.

* * *

In their weekly letter, Aemilius Jarvis & Co. say: "It seems to us as tho it would have been a good policy on the part of those chiefly interested in advancing Steel common had they taken a little care of the market for bonds. It does not seem rational to purchase the common stock of a company upon which there is no chance of a dividend for a long time to come, in the seventies, when their 5 per cent. gold bonds, which are a really first-class security, can be had around 92. We think the position of Dominion Coal to-day is hard to explain. The stock not only paying, but far more than earning, 8 per cent., should, we think, sell higher than 143. We consider that the purchase of this stock is a very good investment."

The dividend meeting of "Soo" Pacific will likely be held early next week, and the street expects a 7 per cent. dividend on the preferred. Concerning the common stock, there is a divergence of opinion. Some think no dividend will be declared at present, while others maintain that the stock will be put on a 3 per cent., and perhaps a higher, basis.

* * *

"Without discriminating between a number of the leading banks, we would prefer and recommend an investment in the stock of the Bank of Ottawa or the Bank of Commerce. Both of these stocks, we believe, will command higher prices before long."

* * *

London & Paris Exchange, Limited (Parker & Co., Toronto), cable to-day quotes:

	£	s.	d.
Hudson's Bay	34	0	0
Marconis	3	0	0
Transvaal Exp.	0	9	3
Nigel Deep	1	7	6
Chartered	3	8	0
Great De Kaaps	0	3	6
Kaffir Consols	2	6	3
Sutherland Reefs	0	4	9
Prospectors of Matabeleland	0	9	0
Oceanas	2	5	0
Klerksdorp Prop.	0	13	9
Niekerk	0	13	6
Witkople	0	8	6
Rose of Sharon	0	10	0
Klerksdorp Gold	0	4	3
Johnnies	3	10	0
De Beers	22	0	0
Rands	12	0	0
Meyer & Charlton	5	17	6
Atchison	97		
Baltimores	119		
Norfolks	77¼		
Southern Pacific	81		

Railway Earnings.

Colorado & Southern for fiscal year ended June 30, net $1,536,082, increase $249,300.

Cleveland, Cincinnati, Chicago & St. Louis, first week September, $375,587, decrease $8000.

Illinois Central reports for July, $3,348,770. Increase $173,000; for month of August, $3,370,431, decrease $12,747.

Mexican Central for first week September, $352,300. Increase $50,000.

Detroit United, August net increase, $17,118.

The earnings of the Twin City Rapid Transit Company for the first week of September, 1902, were $112,668, being an increase of $10,835, or 10.64 per cent. over the same period of last year. These earnings are the more remarkable when it is known that the earnings for the same period of 1901 over 1900 increased $18,101.90, or 21.62 per cent.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2¼ to 2½ per cent. The rate of discount in the open market for short bills, 2¾ to 2 13-16 per cent., and for three months' bills 2 13-16 to 2¾ per cent. Local money, 5 per cent. Call money at New York, no loans.

Foreign Money Markets.

London, Sept. 13.—Gold premiums are quoted as follows: Buenos Ayres, 129.30; Madrid, 34.07; Lisbon, 28; Rome 5.

Paris, Sept. 13—Three per cent. rentes, 101 francs 82½ centimes for the account; exchange on London, 25 francs 20 centimes for cheques; Spanish fours, 85.20.

Berlin, Sept. 13.—Exchange on London, 20 marks 47¾ pfennigs for cheques. Discount rates, short bills, 1½ per cent.; three months' bills, 2 per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1061), to-day report closing exchange rates as follows:

	Between Banks Buyers.	sellers.	Counter.
N.Y. Funds..	par	par	1-8 to 1-4
Mont'l Funds.	par	par	1-8 to 1-4
60 days sight..	8 1-2	8 5-8	8 7-8 to 9
Demand Stg..	9 3-16	9 1-4	9 1-2 to 9 5-8
Cable Trans..	9 5-16	9 3-8	9 9-16 to 9 3-4

—Rates in New York.—

	Posted.	Actual.
Sterling, demand	4.86½	4.85½ to 4.85⅝
Sterling, 60 days	4.84	4.82¾ to ....

Price of Silver.

Bar silver in London, 23 13-16d per ounce.
Bar silver in New York, 51½c per ounce.
Mexican dollars, 40½c.

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall at the close of the market to-day:

The bank statement to-day was about as bad as expected. The decrease of $3,381,900 in surplus reserve reduces the holdings of banks to only $715,000 over their legal requirements. The actual loss in cash the banks sustained during the week is $7,030,200. Speculation in the stock market prior to the publication of statement was practically suspended, except for the operations of various pools and clique brokers, who were mostly engaged in simply absorbing the scattering liquidation sales and protecting prices from breaking much under them. Commission houses generally were without buying orders as a rule. After the bank statement had been published an effort was made by the trading element to bid up prices under the lead of St. Paul, Illinois, Atchison, Southern Pacific, B. & O. and other pool stocks, mainly on the idea that local money situation is now shown to be so bad that immediate relief must ensue. We cannot remember a time when the banks carried so small a surplus of cash over legal requirements as at the present in the past 10 years, and if to-day's bank statement means anything it very strongly indicates that some further and more drastic measures must be undertaken by them to strengthen their resources immediately. As a consequence we look for further considerable shifting of loans next week and a continued stringent call money market, with high rates prevailing, all of which will continue to operate against any immediate revival of bullish speculation, for, should any disaster occur pending the relief of the money market from its present strained condition, there would be few buyers of stocks or support to the market, except from the rich men, and many of the pools who are now overloaded and compelled to liquidate. As a consequence, we do not regard the opportunity to come as yet to advise purchases. We would rather continue the policy we have thruout the week of advising reducing speculative holdings.

Laidlaw & Co. wired J. A. Mackellar at the close of the market to-day:

Everything hinged on the money situation. The figures of the bank statement were looked forward to very eagerly, and the general expectation was that the decrease in reserve would practically leave the banks minus the legal requirement. The fact, however, that the decrease leaves them a slight margin over the requirements came really as a surprise, and the market, which was more or less sensitive, rather steadied under these figures. The market has maintained a fair degree of steadiness, which unquestionably bespeaks an underlying strength that can be relied upon in any case of emergency. The statement that the Treasury had decided to afford some relief to the money situation by releasing $4,000,000, and depositing that amount with the national banks which held unpledged bonds, and that the October interest, amounting to about $4,000,000, would be anticipated, was very reassuring, coupled, as it was, with the official statement by the Treasurer at Washington that the financial condition of the country was such as not to cause the least alarm at this time. Rumors gained currency that the $5,000,000 gold had been arranged to be shipped from Paris, and that this is to be followed by imports of $15,000,000 more. Doubtless the leading financial interests back of this market will find some means to temporarily relieve the somewhat acute financial weakness in the country. The tone of the market in the last few minutes of the session was decidedly stronger, and prices improved. Indications were regarded as more favorable than those which prevailed last night, and the feeling on the exchange was of a much more hopeful character.

Weekly Bank Statement.

New York, Sept. 13.—Loans decreased $6,875,900; deposits, decreased $14,628,900; circulation, increased $702,500; legal tenders, decreased $1,220,700; specie, decreased $5,818,500; surplus, reserve, $715,075, decreased $3,381,975.

Toronto Stocks.

	Sept. 12. Last Quo. Ask.	Bid.	Sept. 13. Last Quo. Ask.	Bid.
Montreal	... ...	...	... ...	...
Ontario	... ...	134½	136	134⅝
Toronto	... ...	...	... ...	...
Merchants'	... ...	160	163½	157
Commerce	... ...	164	163¾	165	163¼
Imperial, ex-al.	... ...	239¼	238½	240	239
Dominion, ex-al.	... ...	242	241	242	241
Standard	... ...	...	245	...	241
Hamilton	... ...	...	233	...	234
Nova Scotia	... ...	...	250	...	239
Ottawa	... ...	...	218	...	218
Traders'	... ...	...	126	...	126
British Am.	... ...	...	100	...	93
West. Assurance	... ...	93½	...	...	93
Imperial Life	... ...	...	148	...	149
National Trust, xd.	... ...	...	141	...	140
Tor. Gen. Trust	... ...	...	...	...	...
Con. Gas	... ...	214	210	214	210
Ont. & Qu'Ap	... ...	...	83	...	85
Can. N.L.W., pf.	... ...	...	96	...	96
do., com.	... ...	...	115	...	100
C.P.R., xd.	... ...	140½	140	140	139⅞
do., new	... ...	...	...	...	...
Tor. Elec. Light	... ...	162½	162½	162	162
Can. Gen. Elec.	... ...	211	...	211	209
do., pref.	... ...	...	...	...	...
London Elec.	... ...	106	...	106	...
Com. Cable	... ...	174	170	...	171
Dom. Telegraph	... ...	...	119	...	119¼
Bell Telephone	... ...	...	...	...	...
Rich. & Ont. Nav.	... ...	109	105	109	100
Niagara Nav.	... ...	140	140½	133	151
St. Law. Nav.	... ...	170	...	...	...
Northern Nav.	... ...	...	151	...	...
Toronto Railway	... ...	122¼	121½	122	121¼
London St. Ry.	... ...	...	...	...	...
Twin City Rap. Tr.	... ...	126½	126	126⅝	126⅞
do., new	... ...	...	...	...	...
Winnipeg St. Ry.	... ...	...	147	106¼	106
Sao Paulo	... ...	106	105½	106¼	106
Toledo Railway	... ...	...	...	...	...
Luxfer Prism, pf.	... ...	...	...	...	...
Carter Crume, pf.	... ...	107	106	108	106
Dunlop Tire, pf.	... ...	108	107	107	104
W. A. Rogers, pf.	... ...	107	106¼	...	...
B. C. F. (A.)	... ...	102	100	102	100
do. (B).	... ...	102	100	102	100
Dom. Steel, com.	... ...	74	73½	74	72
do., pref.	... ...	103	102	103	101¼
do., bonds	... ...	92	91½	...	...
Dom. Coal, com.	... ...	...	141	...	141
N. S. Steel, com.	... ...	115½	114¾	114	113¾
do., bonds	... ...	...	...	...	...
Lake Sup., com.	... ...	...	...	25	24
War Eagle	... ...	...	19	...	20
Republic	... ...	...	...	...	...
Payne Mining	... ...	...	...	...	...
Cariboo (McK.)	... ...	...	...	...	...
Virtue	... ...	...	...	...	20
North Star	... ...	...	...	...	...
Crow's Nest Coal	... ...	500	...	500	480
Canadian Salt	... ...	110	111	111	110¼
Brit. Canadian	... ...	63	...	63	61
Can. Landed	... ...	108	...	...	108½
Can. Perm.	... ...	120	...	120	120
Can. S. L.	... ...	121	...	120	121
Can. Cen. Loan	... ...	137	...	137	137
Dom. S. & I.	... ...	70	...	70	70
Ham. Provident	... ...	121	...	121	121
Huron & Erie	... ...	182	...	182	182
Imp. L. & I.	... ...	80	...	80	...
Landed B. & L.	... ...	...	120	...	120
London & Canada	... ...	98	93	100	...
Manitoba Loan	... ...	70	...	...	70
Toronto Mortgage	... ...	89	...	...	91½
London Loan	... ...	112	...	...	...
Ont. L. & Deb.	... ...	122	...	122	...
People's Loan	... ...	...	...	...	...
Real Estate	... ...	78	...	...	...
Tor. Sav. & Loan	... ...	127	...	127	127

Sales: Ontario Bank, 58 at 134½; Imperial, 63 at 239¾; Dominion, 40 at 241½; Ottawa, 1 at 218; Consumers' Gas, 20 at 213; Toronto Electric, 25 at 162½, 25 at 162; Dominion Telegraph, 5 at 120; St. Lawrence, 10 at 165; Northern Navigation, 15 at 150; Twin City, 175 at 126¼, 50 at 126⅝, 25 at 126½, 25 at 126⅝, 25 at 126½; Canadian Salt, 10 at 110¼; C.P.R., 500 at 140, 20 at 140¼, 25 at 140⅛, 125 at 140; General Electric, 3 at 210; Toronto Railway, 10 at 122; Sao Paulo, 25 at 105⅝, 10 at 105½, 75 at 106, 15 at 105½; Superior, 25 at 24½, 25 at 24; Dominion Coal, 100 at 141⅛, 125 at 141; Dominion Steel, 50 at 7¾, 25 at 7¾; N. S. Steel, 25 at 114½, 75 at 114¾, 25 at 114; Dominion Steel Bonds, 1000 at 92; Canada Permanent, 10 at 120; Dominion Savings, 20 at 70; Toronto Mortgage, 12 at 92.

New York Stocks.

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

	Open.	High.	Low.	Close.
Trunk Lines and Grangers—				
Balt. & Ohio	115⅝	116	114⅞	115⅝
Can. Southern	88¼	89	88⅛	88¼
C. C. C.	105½	105½	105½	105½
Chicago & Alton	41⅛	41⅛	41⅛	41⅛
Chic., Gt. Western	32¾	33⅜	32⅝	33⅜
Erie	40⅞	41⅜	40¾	41⅜
do. 1st pref.	70¼	...	...	...
do. 2nd pref.	56	...	...	...
Illinois Central	170	171	170	171
Iowa Central	48½	...	...	...
M. & St. Louis	113¼	...	...	...
N. Y. Central	163½	164¼	163⅝	164¼
Rock Island	199	199	198½	199
Sault Ste. Marie	79	80	79	80
do. pref.	136	...	...	...
St. Paul	188	189½	188	189¼
Wabash pref.	51¾	52⅝	51¾	52½
do. B bonds	86½	86⅝	86¼	86¾
Wis. Central	28¼	...	...	...
Pacifics and Southerns—				
Atchison	94⅝	94½	93⅞	94½
do. pref.	103⅝	104	103½	104
Can. Pacific	140¼	140½	139¾	140
Col. & Southern	33¼	34	33¼	33⅞
Col. Southern 2nd	51¾	51¾	51½	51½
Denver pref.	94¼	94½	94¼	94⅞
Kan. & Texas	33¾	34	33¾	34
do. pref.	67½	67¾	67½	67¾
Louis. & Nash.	154	154½	153¼	154
Mexican Central	28¾	29	28¾	29
Mexican National	20¼	20¼	20¼	20⅝
Missouri Pacific	121	122¼	120⅝	121⅞
San Francisco	79¾	79¾	79½	79½
do. 2nd pref.	76½	76¾	76½	76¾
Southern Pacific	78⅝	79	78¼	79
Southern Ry.	39⅜	39¾	39¼	39¾
St. L. & S.W. pr.	77½	...	...	...
Texas Pacific	52	52¾	52	52½
Union Pacific	109⅝	109⅞	109⅛	109¾
do. pref.	92	92½	92	92½
do. 4's	111¼	111¼	111	111¼
Coalers—				
Ches. & Ohio	55½	56	55¼	55⅞
Hocking Valley	97¾	...	...	...
do. pref.	92⅞	92⅞	92½	92½
Jersey Central	182⅞	...	...	...
Norfolk & West.	74½	75¼	74½	75¼
Ont. & West.	35⅞	36	35⅝	36
Penn. Central	166	167	166	166¾
Reading	74½	74⅞	73½	74⅞
do. 1st pref.	88½	89½	88½	89½
Tenn. C. & I.	68⅞	69⅝	68½	69⅝
Industrials, Tractions, etc.—				
Amal. Copper	68¼	68⅝	68¼	68⅝
Anaconda	107½	108	107½	108
Am. C. O.	52	...	...	...
Am. Sugar Trust	129	129⅞	129	129
Brooklyn R. T.	68¼	68½	68¼	68½
Car Foundry	34⅝	35	34⅝	34⅞
Con. Gas	223½	223½	223½	223½
Gen. Electric	192½	192½	192	192
Int. Paper	20	20	19⅞	19⅞
Lead	23⅝	23⅝	23⅝	23⅝
Leather	13⅝	13½	13⅜	13⅜
Locomotive	32¾	33⅜	32¾	33⅛
Manhattan	134⅝	134⅝	134⅝	134¾
Met. Traction	147	...	...	...
Pacific Mail	44½	...	...	...
People's Gas	106¼	106½	106	106½
Republic Steel	22¼	22⅝	22¼	22¼
do. pref.	82	82¼	82	82¼
Rubber	16½	...	...	...
U. S. Steel	40½	40¾	40¼	40¾
do. pref.	90⅝	90½	90⅝	90⅝
West. Union	95¾	95⅞	95½	95⅞
Sloss	77	77	77	77
Pacific Coast	79½	80⅝	79½	80⅝

Total sales, 300,200.

London Stocks.

	Sept. 12. Clos. Quo.	Sept. 13. Clos. Quo.
Consols, money	93½	93 7-16
Consols, account	93⅝	93 9-16
Atchison	97⅛	97
do. pref.	107	107
Anaconda	5⅝	5⅝
Baltimore & Ohio	120	119½
St. Paul	195	194½
Chesapeake & Ohio	58	57¾
D. R. G.	51⅛	51¼
do. pref.	98	97½
Chicago & G. W.	34½	33½
C. P. R.	144⅞	145½
Erie	42⅝	42¼
do. 1st pref.	72¼	72
do. 2nd pref.	59¼	58½
Illinois Central	176½	175½
Louisville & Nashville	150	150
Kansas & Texas	35	35⅛
do. pref.	69½	69½
New York Central	168½	168¾
Norfolk & Western	77⅝	77⅝
do. pref.	96	95½
Pennsylvania	86	85½
Ontario & Western	37⅛	36¾
Southern Pacific	81⅝	81¼
Southern Railway	41½	41⅜
do. pref.	99½	99½
Union Pacific	113½	113⅛
do. pref.	94½	94½
United States Steel	42⅝	41⅝
do. pref.	93½	92¾
Wabash	39	39
do. pref.	54½	53¼
Reading	38½	38
do. 1st pref.	46	45½
do. 2nd pref.	41½	41⅛

Liverpool Cotton Market.

Liverpool, Sept. 13.—Cotton—Spot, small business done; prices unchanged; American middling, 4 15-16d. The sales of the day were 5000 bales, of which 300 were for speculation and export, and included 4800 American. Receipts, 190 bales, all American. Futures opened steady and closed quiet; American middling, g.o.c., September, 4 48-64d to 4 49-64d sellers; September and October, 4 40-64d, sellers; October and November, 4 35-64d to 4 36-64d buyers; November and December, 4 33-64d buyers; December and January, 4 32-64d buyers; January and February, 4 30-64d to 4 32-64d buyers; February and March, 4 31-64d buyers; March and April, 4 31-64d sellers; April and May, 4 31-64d sellers; May and June, 4 30-64d to 4 31-64d buyers.

New York Cotton.

New York, Sept. 13.—Cotton—Futures opened easy. Sept. 8.52c, Oct. 8.40c, Nov. 8.37c, Dec. 8.37c, Jan. 8.37c, Feb. 8.22c, March 8.21c, May 8.23c.

Futures closed quiet. Sept. 8.53c, Oct. 8.42c, Nov. 8.37c, Dec. 8.37c, Jan. 8.38c, Feb. 8.22c, March 8.21c, April 8.22c, May 8.25c.

Spot cotton closed quiet. Middling Uplands, 8⅝c; do., Gulf, 9⅛c. Sales, 206 bales.

Metal Markets.

New York, Sept. 13.—Pig iron, steady. Copper, dull. Lead, quiet. Tin, weak; plates, easy; spelter, dull.

Price of Oil.

Pittsburg, Sept. 13.—Oil closed at $1.22.

GRAIN PRICES LESS FIRM

Poor Support and Lower Cables Reduced Prices at American Exchanges Saturday.

CORN LARGELY BEYOND DANGER

Indian Weekly Shipments—General Market Quotations, With Comment.

World
Saturday Evening, Sept. 13.

Liverpool wheat futures declined ¾d to 1½d to-day and corn futures closed unchanged to ½d higher.

At Chicago December wheat declined ⅜c from yesterday; Dec. corn lost ⅜c, and Dec. oats ¼c.

Saturday's English farmers' deliveries of wheat 20,200 quarters; average price 27s 10d.

Monday's Indian wheat shipments 400,000 bushels. Australian shipments none.

London—Close—Wheat, on passage, quiet but steady. Maize, on passage, rather lower.

Paris—Close—Wheat, tone quiet; Sept., 20f 45c; January and April, 20f 45c. Flour, tone quiet; Sept., 27f 90c; Jan. and April, 26f 60c.

Antwerp—Wheat, spot steady, No. 2 R. W., 15⅝f.

Below will be found a comparative estimate of the United States crop of this with last year:

	September, 1902.	Harvest of 1901.
Total spring and winter wheat—		
Bushels	616,611,000	748,460,218
Acres	44,347,000	49,895,514
Total corn—		
Bushels	2,495,081,000	1,522,519,891
Acres	94,870,000	91,349,928
Total oats—		
Bushels	868,277,000	736,808,724
Acres	28,655,000	28,541,476
Total rye—		
Bushels	31,846,000	30,444,839
Acres	1,978,000	1,987,505
Total barley—		
Bushels	120,720,000	109,932,921
Acres	4,661,000	4,298,744
Total buckwheat—		
Bushels	15,376,000	15,525,939
Acres	805,000	811,164

Leading Wheat Markets.

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

	Cash.	Sept.	Dec.	May
New York	....	76⅞	73⅞	74⅞
Chicago	....	72⅝	68⅛	69½
Toledo	....	73¼	73¼	72⅛
Duluth, No. 1 Northern	69	68	65⅛	....

ST. LAWRENCE MARKET.

Receipts of farm produce were 1450 bushels of grain, 5 loads of hay, several loads of apples and potatoes, a few dressed hogs and the usual Saturday's deliveries of butter, eggs and poultry.

Wheat—Nine hundred bushels sold as follows: White, 500 bushels at 65c to 71½c; red, 200 bushels at 67c to 68c; goose, 200 bushels at 63c to 64c.

Barley—Two hundred bushels sold at 40c to 40½c.

Rye—One load sold at 48c per bushel.

Oats—Three hundred bushels sold at 34c to 35c.

Hay—Five loads sold at $11 to $14 per ton.

Potatoes—Prices range from 40c to 55c per bushel.

Dressed Hogs—Deliveries light, with prices firmer. One or two lots of very choice sold as high as $10 per cwt., the bulk going at $9.50 to $9.75 per cwt.

Butter—Prices firm, at 18c to 20c for the bulk of offerings, while extra choice dairy to special customers sold as high as 21c and 22c for a few lots.

Eggs—Strictly new-laid sold at 18c to 20c with a few lots to special customers at 21c to 22c.

Poultry—Demand good. Prices firm, as follows: Chickens, 60c to $1.10 per pair; ducks, 70c to $1.25 per pair; turkeys, 12c to 15c per lb.

Grain—		
Wheat, red, bush	$0 67	to $0 68
Wheat, white, bush	0 65	0 71½
Wheat, spring, bush	0 65	....
Wheat, goose, bush	0 63	0 64
Beans, bush	1 00	1 25
Peas, bush	0 54	....
Rye, bush	0 48	....
Barley, bush	0 40	0 40½
Oats, new, bush	0 34	0 35
Buckwheat, bush	0 55	....
Seeds—		
Alsike, choice, No. 1	$7 00	to $7 10
Alsike, good, No. 2	6 00	6 75
Timothy seed	1 50	2 50
Hay and Straw—		
Hay, per ton	$16 00	to $....
Hay, new, per ton	11 00	14 00
Clover, per ton	8 00	....
Straw, loose, per ton	5 00	....
Straw, sheaf	10 00	....
Fruits and Vegetables—		
Apples, per bbl.	$0 50	to $1 00
Potatoes, per bush	0 40	0 55
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 60	to $1 10
Spring ducks, per pair	0 70	1 25
Turkeys, per lb	0 12	0 15
Dairy Produce—		
Butter, lb. rolls	$0 18	to $0 20
Eggs, new-laid, doz	0 18	0 20
Fresh Meats—		
Beef, forequarters, cwt	$5 50	to $6 50
Beef, hindquarters, cwt	9 00	10 00
Mutton, carcase, per lb	0 06	0 07
Veals, carcase, per lb	0 07	0 08
Spring lambs, each	2 50	4 00
Spring lambs, dressed	0 08	0 09
Dressed hogs, cwt	9 50	9 75

Piles To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of itching, bleeding and protruding piles, the manufacturers have guaranteed it. See testimonials in the daily press and ask your neighbors what they think of it. You can use it and get your money back if not cured. 60c a box, at all dealers or EDMANSON, BATES & CO., Toronto