

time to come as there are little money in it for farmers, and outside markets give little encouragement to hold for higher values. Stocks have decreased until there is little left in store to offer of any kind to speculate in.

## WHEAT

Light receipts have been the order of the day for the past week, and without doubt this state of affairs will continue for some time as present prices are anything but satisfactory to farmers. No. 2, fall, has been offered at 80c, and No. 3 at 76c, but found no buyers. Spring has changed hands at 84 to 85c. Street prices have declined and as a rule range from 78 to 80c for fall, 85 to 86½ for spring, and 62 to 65c for goose.

## OATS

are in good supply but the demand has been fairly urgent at slightly lower prices. New mixed have sold readily at 36c, and No. 1 white at 38c on track. These prices, however, are considered fancy, and the time is near at hand when they will go much lower. Street offerings range from 36 to 37c.

## BARLEY.

There have been but few car lots of barley offered; not enough to establish correct quotations. Street receipts have been fair and prices usually range from 49 to 66c, according to sample.

## RYE.

New has sold on the street at 63 to 65c. No car lots offered as yet.

## PEAS.

None offered in car lots, street deliveries being the only supply. Prices have ranged from 65 to 66½c.

## POTATOES.

Only one car lot has been received which sold at 45c on track. Street receipts are large and sufficient to supply the local demand. Prices range from 50 to 55c per bag.

## BUTTER.

Choice qualities find a ready sale at 16 to 17c. Low grades do not seem to be wanted at any price. Street receipts are on the increase, but all offerings are readily taken at 22c for pound, rolls, and tubs and crecks at 16 to 19c the latter being for choice dairy.

## CHEESE

has been selling quietly and steadily at 11 to 11½c for small lots of fine, but there has been no movement of round lots reported. No inferior has been offered.

## EGGS

are coming forward freely, and dealers are taking all offerings at 16c. Street receipts are in good demand at 17 to 18c for strictly fresh.

## PORK.

Quiet and unchanged at \$21 per barrel in small lots.

## BACON.

Scarcely any of last year's cutting is now offered. There was one car lot of long clear offered and sold at 10½c. New rolls have sold in small lots at 12½ to 13c, and new bellies at 14c.

## HAM.

There have been a few smoked sold at 16c, but as the market is almost bare of stock, higher prices would fail to bring out sellers.

## LARD

Dull and rather lower. Small lots have sold at 11½ to 11¾c.

## POULTRY.

Receipts are increasing, but so far have sold fairly well at 45 to 60c per fowl, and 60 to 75c for ducks per pair. Nothing doing in turkeys or geese.

## APPLES.

Nothing doing in car lots local receipts being sufficient to supply the demand. Street offerings range from \$1.75 to \$2.25 for good to choice.

## U. S. Coal and Iron Markets.

## COAL.

There has been a slightly firmer feeling in the anthracite coal market owing to the restriction of production during the first week in September. It is quite evident, however, that further curtailment of production will be necessary in October in order to continue the gain in tone noted. The anthracite coal shipments for last week were 73,965 tons against 733,121 tons for the same period last year. The total shipments to date this year are 19,754,424, against 21,312,619 last year. Nothing been done at the mines last week accounts for the small shipments. Prices are unchanged but held a little firmer. Shading continue, but is no worse. It is within bounds to state that the anthracite combination is actually broken so far as the maintenance of rates—its primary purpose—is concerned, for prices are frequently cut \$1 per ton. Bituminous is as cheap and dull as ever. At the west the labor troubles are likely to have an effect on the market. Thus far there has been no agreement as to the future of production of anthracite, which must prove the basis of prices between the present and January. Lackawanna opposes further curtailment of production. Reading doesn't want restriction, but will not seriously oppose it. At Chicago coal is dull and weak, with the expectation of lower prices.

## IRON.

The iron trade throughout the country continues depressed. Wages are being reduced by corporations which have not thus far felt the necessity thereof, and some further restrictions of production have been ordered. One-half of the mills of Pittsburg are idle, and manufacturing elsewhere is decreasing instead of increasing the output. Prices generally are steady, but exhibit no tendency to increase. The call for structural iron has increased a little, but has not resulted in the development of particulars which point to a low range of prices. Mill irons are dull and prices are as last noted. American pig iron is much in the same condition as when last reported, except that Thomas No. 1 X, on account of its scarcity is held at \$20.50, against the ruling quotation of \$20 for No. 1. Scotch pig iron arrivals are about 1,300 tons (none stored so far), of which 300 tons arrived in bond for Chicago. Prices at Glasgow have advanced for special brands, but this has little influence here, and prices are unchanged except for Coltness which is held a little higher. There are, however, no transactions in the high-priced brands. There is no change in steel rails, which are quoted at \$27 at the mills. "On the whole," says one prominent house, "a more hopeful feeling prevails, but when this is said it is all that can be said."

Business at Philadelphia has been moderate in volume, but the general situation evidences increased confidence. The talk of banking up furnaces in the west lessens apprehension of further overproduction and causes a steadier feeling in the market for pig iron. Large transactions are probable in plate and shaped iron. Some good-sized orders have been booked for steel rails at \$27. Merchant bar is steady. The iron trade at Cleveland continues dull.

rolling mills working on about one-half time at present, but anticipating increased orders later in the month. Orders for steel rails are not solicited in this market, and no quotations are obtainable. Iron scales at St. Louis are better in the aggregate, though on small orders generally and with hardly inquiry enough to denote permanent improvement. Iron values continue rather weak. At Chicago iron is dull but steady.

## The Chicago Business Situation.

It is a notable thing that Chicago, which owes so much of its prosperity to the wheat crop, is now suffering from the abundance of that crop. The season has been remarkable in the fact that there has been no break in the favorable weather from the beginning. In ordinary years some bad weather is to be expected, and that is one of the important factors in the speculative markets. The excellent development of the crop was, of course, hailed by the business men as a godsend, and a recovery of trade was anticipated in consequence, but it has not come, and there is less evidence that it will come than there was a few weeks ago. Meanwhile corn is maturing fast, and it is thought that it will be used for fuel the coming winter, as it formerly was in parts of the west from which it could not be readily sent to market. Corn has the advantage over wheat that there are more uses to which it can be put, but sugar is so cheap that there is little motive for resumption of activity by the glaucous factories, and the whiskey market is glutted. If there had been less wheat raised there would have been more sold up to this time, because the price would have been higher and farmers would not have held it back, and the movement of the wheat would have given general business an impulse. But another effect of the large crops, is the demoralization among the local speculators, who are an important percentage of the strong business men of the city. It is probably not an exaggeration to say that a considerable majority of the large local operators in wheat have generally been on the wrong side of the market for the past eight months. The handsome profits on the short side have not been made by Chicago speculators, but by eastern men and foreigners. The short interest for the account of foreigners has been heavy for months and is still heavy. The Chicago war is a natural bull on wheat—from temperament and from the prestige that has been given to the article by the growth of the city. Well, they have dropped immense sums of money in trying to sustain it, and some of them have failed. This week it has touched the lowest point since 1866 (taking freights into account, probably the lowest point since 1862), and nobody would be surprised if it were to go still lower. All calculations as to visible supply and other statistical elements have been set at naught by the course of prices. The visible supply is now small, but so sensitive has the market become that any increase in the arrivals at the points of distribution or any threat of the immediate marketing of the spring wheat sends the quotations down. It is therefore no wonder that the operators in wheat have lost