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Insiders Are Busy Keeping Prices Steady Even at Present Low Level.

IMPROVEMENT IN LOCAL MARKET

Banks Assist Situation With Lower Rate—General Comment, Gossip and Quotations.

World Office.
Saturday Evening, June 20.

Less activity and diversions of an interesting nature were apparent on Wall-street the past week, but in no sense can the market be said to have assumed any particular steadiness of character. Daily comments on the present low price of securities fail to excite any enthusiasm, and many regard the enticement to purchase with more suspicion than they did when stocks were very much higher. The fact that new prices have accorded with underlying conditions seems to have seized the minds of most traders now and they no longer regard present prices as ultra low. The freedom with which a few or so age selected issues were taken and bid up with apparent ease, are now entirely missing from the daily experiences, and efforts now are concentrated more on the line of preventing bidding down by those opposed to any placid condition of affairs. The two main features that present themselves for consideration are the inability of the large holders to extend their operations, and if this were possible, the almost entire absence of any following sufficient to warrant a tentative advance. Just how close the big interests have been pressed is only a matter of conjecture, but it is impossible to think that the heavy shrinkages of months have not had a more or less crippling influence. The improvised attempts to stay prices in their mad downward course are a sufficient indication that unusual measures have been resorted to in order to avert disruption of a more drastic character than has occurred. Whether the remedies sought will serve the purpose intended is questionable, and on this depends the future of the market. Mr. Morgan's visit to London was scarcely a holiday trip, and the success or otherwise of his mission will later be seen. Foreign investors have little confidence in American securities. The wild financing of several years past has destroyed their ideas of stability, and the continued labor struggles are only adding to the apprehension felt. Notwithstanding the heavy gold shipments this year, the rate of exchange still rules measureably close to the export point. Decreasing exports and increasing imports are not conducive to the idea that the future holds out any improved appearances, and if the tension between the Old and the New Continents remains still strained, market values will have to make up the difference. The reduction in the Bank of England rate had been looked forward to with confidence by the bulls, but its arrival had little or no effect upon prices. The balance of London operations continue along the selling side, and in this proportion make the relations between the two centres more acute. The gradual dwindling in the prices of the steel shares, together with reductions in the output of these concerns is taken as a bad omen. If this is the beginning of a fall in the price of commodities then its influence must be felt thruout the entire list. Disbursements considerably over one hundred million dollars will be made next month to investors, and this in former times has largely been returned to the market. Under the present state of affairs is it reasonable to anticipate that this will be repeated at this period? Those who are hung up in bonds and other securities are more likely to cast about for a distribution of their money into other channels, which for the time being offer greater stability. The absence of a very great proportion of margin business, which is the very life of Wall-street, is a serious factor to upward fluctuations. A large percentage of this has been eliminated and the balance is left in a very crippled state. Neither does the crop outlook promise any particular aid to the market. Both grain and cotton hold with a tenacity that almost bespeaks confidence in some partial failure in crops. J. P. Morgan's return home during the coming week may have some sentimental effect on prices, but his reputation has suffered materially during the present year, and is not the talisman to conjure with as in the days that are gone. The week's bank statement was not up to the standard predicted, but the market was not much affected by it. The crux of the situation seems to be concentrated in the fact that the big interests are straining every effort to sustain values, and the bear party are willing to allow of a feeding out movement if such can be accomplished. Strong opposing influences are without doubt engaged in market tactics at the moment, and the bear element have the better of the play. Morgan's appearance should afford a showing of strength, but its life looks like one of short duration. Short sales on strong spots is the only way to get the American change, unless conditions change very materially. The only attempt at bull manipulation this week was in Reading common. The old pool in this stock has reserved sufficient backing seemingly to still make a showing of strength, but with the price cut in half from last fall's figures the effort should not necessitate any very great resources to accomplish what was the outcome up till to-day.

* * *

There has been some improvement noticeable in the local market since the beginning of the week, and surface indications point to support being extended to issues where necessary. Values have undoubtedly reached a point which should prove attractive to investors, and if the local market could cut loose from the New York influence further breaks would be avoided. The market is in no shape for bull manipulation, and will improve more readily with this feature discarded for the time being. The shaking-out process has brought a lot of stock into the hands of those who only take it when occasion warrants, and with returning confidence this will be restored to outside buyers. The break in General Electric can be attributed to making what should be a purely investment issue into a speculative one. The high price at which this stock was held was not due to investment demand, and at the last annual meeting of the company this weakness was pointed out in these columns. The stock has the reputation of a high-grade industrial, but when classed for dividend purposes is not in the same category with traction and bank stocks. The small amount of stock that has come on the market should not have broken the price to the extent it has done. If the insiders had shown a reasonable consideration to fellow-shareholders. Any support in the price would have prevented the forced liquidation. There may have been short sales when the price was over 200, but brokers are stated to have guarded against anything of this kind since the first intimation that such might be attempted. If the interests connected with the proposition have such a high estimation of the stock, its price should readily appreciate to a figure more in conformity with its past figures than the present quotations do. A further issue of bonds in the Dominion Steel concern is announced, but the stocks have had such a checkered career that few but speculators will take chances with them, even at present prices. The general reduction in the bank rate is in the line of securing more stability to values, and may be taken as an evidence that the banking interests are viewing the situation with more confidence. In this light the market offers opportunities for investors, but speculative turns are not yet any too promising. There is not much discrimination left in the levelling down process that has ensued of late, but the traction issues appear to offer intrinsic and prospective prospects in advance of the balance of the list.

* * *

Railway Earnings.

	Earnings.	Increase.
Soo, 2nd week	$ 145,294	$ 25,329
do. from July 1	6,909,179	1,020,943
Duluth, 2nd week	123,423	7,137
Mex. Central 2nd week	518,299	115,230

Southern Pacific for April, decrease in net, $406,000, from gross earnings show an increase of but $297,000, and operating expenses increased $383,000.

* * *

Canadian Northwest reports an increase of 400,000 acreage in wheat. This breaks all records, and should be bullish on Canadian Pacific.—McIntyre & Marshall.

* * *

Prospect for settlement of building trades dispute brighter.

* * *

Subscription for Pennsylvania new stock will not disturb money market.

* * *

Dun's Review says: Taking the country as a whole, prospects are satisfactory. Bradstreet's says: Turning point for the better in crop, trade and labor matters.

* * *

Pennsylvania Railroad has closed contracts with U. S. Steel Corporation for 118,000 tons of steel rails; Cambria Steel Company 42,000 tons, and Pennsylvania Steel Company 42,000 tons, for delivery next year, at the fixed price of $28 per ton; aggregate cost, $5,656,000.

* * *

Litigation by Mr. Keene against Southern Pacific resumed in the courts at Cincinnati yesterday. It will be fought out probably all thru the fall and winter term of court before there is any result.

* * *

We would not be surprised to see some of the leading bears turn and help to put the market up sharply. It is oversold, and rallies easily when pressure is lifted. We are inclined to think that Reading will work higher. We continue very bullish on Erie seconds. B. & O. should be bought on all weak spots. There are indications that the Gates party has turned to the bull side. —Town Topics.

* * *

Important steps in the direction of compromise have been taken by both sides to the labor controversy, and the indications are that some of the unions will be back at work early next week.

* * *

Latest reliable news from the corn belt is most satisfactory.

* * *

Mr. J. R. Keene has recently acquired a large line of Atchison, which, with other dividend and low-priced grangers, he considers abnormally cheap.

* * *

The Moore interests in R. I. say that common will gradually work up to 50, and that no reaction of moment from these prices can be expected.

* * *

The Pennsylvania-Gould friction is still in evidence, but as a market factor will not be a disturbing influence.

* * *

There is good buying of Steels, which, at going prices, are decided bargains.

* * *

Specialties, Coalers, L. & N. and Traction are a purchase.—Joseph.

* * *

Laidlaw's Boston letter: Sales to-day of D. C., 125 shares; D. I., 210 shares. Very dull, but with rather strong undertone. We hear that the $1,500,000 required to carry over July 1 has been raised among directors, but should hardly consider this a bull point on this stock, as it puts it further off than even a dividend basis. Towle sold 25 D. C., 90 to Merrill and 75 at 91 to Baldwin. R. H. & Co. bought 25 at 91. Baldwin sold 100 D. I. at 15 to Head, and bought 100 at 15¼ of R. H. & Co. Brighton sold 10 at 15 to Hale and 10 at 15 to Neilson. R. H. & Co. both bidding and offering at close, which was at 15 to 15½.

* * *

The output for the Crow's Nest Pass collieries for the week ending June 19 was Coal Creek, 6045 tons; Michel, 7281 tons; Morrissey, 4449 tons. Total, 18,775 tons. Average daily output, 3129 tons. Output same week last year, 2366 tons.

* * *

Below will be found the May statement of the chartered banks to the Dominion government:

—Liabilities.—	May, 1903.	April, 1903.
Capital authorized	$95,826,666	$93,826,666
do. paid up	75,579,565	75,448,723
Reserve fund	47,668,259	46,258,442
Circulation	56,949,119	55,877,647
Deposits on dem'd.	109,397,451	110,474,577
do. notice	266,785,156	265,437,364
do. elsewhere	57,442,446	36,276,446
Total liabilities	$505,747,005	$502,387,336
—Assets.—		
Specie	$14,517,991	$14,280,598
Common notes	28,349,046	28,085,124
Bal. due from U.K.	2,558,915	2,759,586
do. elsewhere	18,256,848	13,176,513
Govt. securities	12,604,812	11,800,032
Municipal secur.	15,207,070	14,879,750
Other bonds and stock	37,121,255	37,902,014
Call loans	44,280,045	46,661,402
do. elsewhere	38,237,824	38,267,156
Current loans	358,053,500	353,170,949
do. elsewhere	27,216,080	32,674,376
Overdue debts	1,011,018	1,880,277
Real estate	842,176	863,218
Bank premises	8,230,738	8,173,742
Total assets	$638,122,920	$634,762,038
Loans to directors.	$11,447,333	$11,795,422
Av. amount specie.	13,872,063	13,649,719
Av. amount Dominion notes	26,822,892	24,660,639
Greatest amount of note circulation.	58,255,828	60,033,041

* * *

London quotations reported by R. C. Brown:

	To-day.	Yesterday.
Grand Trunk ordinary	10⅝	10⅝
Chilagoe Ry., £1 fully pd	4⅛s	4⅛s
Hudson Bay	40	40⅜
Trust & Loan	2¼	2¼
Maiconi	2⅜	2⅜
Chartereds	2 13-16	2⅞
Le Roi	1⅛	1 3-16
Goldfields	7	7 1-16
Hendersons	1 11-16	1 23-32
Johnnies	3	3 1-16
Rio Grande pref.	10s	10s
Niekerks	12½s	12½s
Oceanas	1⅞	1⅞
Rand Mines	10¼	10 11-32
Great De Kaap	5⅛s	5⅛s

On Wall Street.

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

To-day's bank statement was disappointing. The preliminary estimates of the three different authorities making a specialty of collecting the returns of the week's movement of cash all agreed in showing that the banks had made a gain ranging from $5,300,000 to $5,900,000, including $1,300,000 from the sub-Treasury, and over $4,000,000 on the net interior movement.

This and the general belief that loan account would not show any increase seemed to justify the predictions made yesterday quite generally that the bank statement today would make a very strong showing. Instead, it showed an increase of surplus of only $622,400 on all deposits, with a gain in actual cash of only $1,350,800, and loans increased $1,459,100. The banks now have a total surplus reserve over all deposits of $10,099,575, against $12,158,250 a year ago, and $6,611,350 in 1901.

Their present outstanding loans aggregate $903,362,000, against total deposits of $880,770,300. Prior to the publication of the statement the market was dull and generally firm. The bank statement was so disappointing that some of the traders turned sellers of the general market immediately after its appearance. The business was the smallest for a Saturday session for some time.

London was a moderate seller, and there was some stagnation for a time on this side. The bull clique of traders continued active in bulling the coal stocks, and there was some occasional good buying of Atchison, St. Paul, B. & O., Pennsylvania and the Gould stocks.

The least that can be said of to-day's bank statement is that it does not represent the existing condition of the banks.

McMillan & Maguire received the following from New York after the close:

The market, to-day was extremely dull, but the manner in which the disappointment over the bank statement was recovered from indicated an absence of selling pressure. The initial prices were fractionally lower, but within a short time there was a recovery thru nearly the entire list, which carried prices back to and in some instances above close yesterday. This speculation then lapsed into dulness, but on the appearance of the bank statement there was a momentary sharp selling movement, which carried prices down ¼ to ⅜ per cent. The market then steadied, and a few slight improvements took place from lowest points. There were few features of interest, but the continued firmness of Reading was rather notable. St. Paul was well sustained most of the time. Norfolk was inclined to strength. The heavy features were Atchison, U. P., and the Gould Southwestern issues. The U. S. Steel stocks were inclined to heaviness. A. C. P. lost a point. Sugar finished unchanged, and Colorado Fuel lost nearly 2 per cent. U. S. Realty preferred gained 1 per cent. Local tractions were dull and slightly lower. The market closed irregular and heavy.

Money Markets.

The Bank of England discount rate is 3½ per cent. Money, 2 to 2¼ per cent. The rate of discount in the open market for short bills, 2⅝ to 2 13-16 per cent., and for three months' bills, 2⅝ to 2⅞ per cent. Local money, 5½ to 6 per cent. Call money at New York, 2 to 2½ per cent. Last loan, 2½ per cent.

Price of Silver.

Bar silver in London, 24⅝d per ounce. Bar silver in New York, 52⅞c per ounce. Mexican dollars, 41c.

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	3-64 dis	1-64 dis	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight	9 1-8	9 5-16	9 7-16 to 9 9-16
Demand Stg.	9 25-32	9 15-32	10 to 10 1-8
Cable Trans.	9 13-16	9 7-8	10 1-8 to 10 1-4

—Rates in New York.—

	Posted.	Actual.
Sterling, demand	4.85½-4.87⅝ to	
Sterling, 60 days	4.85⅜-4.85¾ to	4.85⅞

New York Bank Statement.

New York, June 20.—The statement of averages of the clearing house banks of this city for the week shows: Loans increased $1,450,100; deposits increased $940,900; circulation increased $2700; legal tenders decreased $554,500; specie increased $2,314,300; reserve increased $1,359,800; required increased $737,400; surplus reserve increased $622,400; ex-U. S. deposits increased $646,825.

Toronto Stocks.

	June 19. Last Quo. Ask.	Bid.	June 20. Last Quo. Ask.	Bid.
Montreal	...	...	...	...
Ontario	...	128	...	128
Toronto	...	...	240	...
Merchants'	...	...	...	...
Commerce	160	159	159¾	159
Imperial	...	...	227	228¼
Dominion	...	238	...	233½
Standard	...	...	240	250
Hamilton	...	228	225	228
Nova Scotia	...	...	270	...
Ottawa	...	...	...	212
Traders'	...	...	...	137
Royal	...	...	...	...
British America	...	100	...	...
West. Assurance	...	100	...	95
Imperial Life	...	...	151	150
National Trust, xd	...	...	138½	138½
Tor. Gen. Trust, xd	...	...	156¼	156
Consumers' Gas	...	210	200	210
Ont. & Qu'Appelle	...	...	84	...
Canada Life	...	...	...	...
Can. N.W.L., pf	...	...	96	...
do., com	...	...	...	...
C. P. R.	...	122¼	122	122
Tor. Elec. L., xd	...	130	128½	128
do., new	...	...	...	...
do., pref	...	...	...	...
Can. Gen. Elec., xd	152	150	155	154
do., pref	...	...	...	...
London Electric	...	106	...	106
Com. Cable, xd	...	163	150⅞	...
Dom. Telegraph	...	...	...	84½
Bell Telephone	...	...	150	...
Richelieu & Ont	...	85	84	...
Niagara Nav., xd	...	...	120	122
Northern Nav	...	135	131½	132
St. Law. Nav., ex-div	...	...	...	...
Toronto Ry., xd	...	99	98¼	100
Toledo Railway	...	...	...	...
London St. Ry	...	...	...	...
Twin City	...	96	95¾	96
Winnipeg St. Ry	...	...	175	...
San Paulo, xd	...	86	84¼	84
Carter-Crume, pf	...	...	...	...
Dunlop Tire, pf	...	...	...	...
W. A. Rogers, pf	...	...	...	...
do., bonds	...	...	...	...
B. C. Packers (A)	...	...	...	...
do. (B)	...	...	...	...
Dom. Coal, com	...	99½	89⅝	91½
Dom. Steel, com	...	16	15	16
do., pref	...	...	...	61
do., bonds	...	62¾	62½	...
N. S. Steel, com	...	89½	88¼	90
do., bonds	...	...	111½	...
Lake Sup., com	...	6	4	6
Canadian Salt	...	...	119	...
War Eagle	...	...	...	...
Rambler Cariboo	...	...	...	...
Cariboo (McK.)	...	...	...	...
Payne	...	...	...	...
North Star	...	...	...	...
Virtue	...	...	...	...
Crow's Nest C., xd	...	350	...	...
Can. Landed, xd	...	70	...	70
Can. Landed, xd	...	105½	103½	105½
Canada Per., xd	...	...	...	...
Can. S. & L., xd	...	118	...	118
Cent. Can. Loan, xd	...	141½	...	148½
Dom. S. & I.	...	70	...	70
Hamilton Prov., xd	...	119	...	119
Huron & Erie, xd	...	177	...	178
do., new	...	...	...	...
Imperial L. & I., xd	...	67	...	...
Landed B. & L., xd	...	119	...	110
London & Canada	97	...	...	...
Manitoba Loan	...	70	...	70
Toronto Mort., xd	...	...	...	85
London Loan	120	...	120	...
Ont. L. & D., xd	...	121	...	121
Real Estate	...	...	...	...
Toronto S. & L	...	...	...	...
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...

Sales: Dominion Bank, 1 at 234; 8 at 234; Bell Telephone, 5 at 157; Niagara Navigation, 10 at 121, 28 at 121; Northern Navigation, 10 at 133; General Electric, 100 at 152, 50 at 153, 50 at 153¾, 50 at 154, 90 at 154½; C.P.R., 25 at 122, 100 at 121⅞, 250 at 121¾, 100 at 121⅞, 25 at 121⅝; Toronto Railway, 25 at 98½, 200 at 98¾; Sao Paulo, 10 at 85; Steel, 25 at 14¾, 25 at 14⅝, 525 at 15; Coal, 25 at 90¾, 25 at 90¼, 200 at 91, 25 at 90¾, 25 at 90⅝, 50 at 90⅝; N. S. Steel, 25 at 89½, 25 at 89½, 50 at 89½, 6 at 90.

London Stocks.

	June 19. Last Quo.	June 20. Last Quo.
Consols, money	91⅛	91⅛
Consols, account	91 1-16	91 3-16
Atchison	67⅞	68⅜
do. pref.	96	96½
Baltimore & Ohio	86⅜	86⅞
Anaconda	4¾	4⅜
Chesapeake & Ohio	37¾	38¾
St. Paul	154	154½
D. R. G.	27¾	28½
do. pref.	86	86
Chicago Gt. Western	19	19
C. P. R.	124½	124¾
Erie	33	33⅛
do. 1st pref.	66¾	67½
do. 2nd pref.	55½	57
Illinois Central	136	136½
Louisville & Nashville	112	112½
Kansas & Texas	29⅝	29¾
New York Central	130	129⅝
Norfolk & Western	64	65
do. pref.	91½	91½
Ontario & Western	25⅜	25¾
Pennsylvania	64½	64½
Southern Pacific	49⅜	49⅞
Southern Railway	24½	24⅜
do. pref.	90	90
United States Steel	29⅝	29
do. pref.	89½	89½
Union Pacific	81½	81¾
do. pref.	90	90
Wabash	24½	25
do. pref.	44	44¼
Reading	24½	25
do. 1st pref.	41½	42
do. 2nd pref.	33	33½

New York Stocks.

J. G. Beaty, 21 Melinda-street, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	85⅞	85½	84¾	85
C. G. W.	18¾	...	...	...
Duluth pref.	17	...	...	...
Erie	32⅞	33	32⅜	32½
do. 1st pref.	66⅜	66¾	65⅞	65⅞
do. 2nd pref.	55⅜	...	...	...
Illinois Central	134	...	...	...
N. W.	170½	...	...	...
N. Y. C.	126⅞	...	126¼	126⅝
R. I.	33⅞	34	33¼	33½
Atchison	67	67½	66⅜	...
do. pref.	94¼	...	94¼	...
C. P. R.	122	122⅜	121⅜	121⅞
Col. South., 2nds	28	28	28	28
L. & N.	110¼	110⅝	110¼	110⅝
Mex. Central	21⅞	...	...	...
Mo. Pacific	103⅝	103½	102⅜	102⅞
S. S. Marie	37	...	...	...
St. Paul	150⅝	151⅜	150¼	...
South. Pacific	48⅞	...	48¼	48½
Southern Ry.	23½	24	23⅜	23¾
U. P.	80¼	80½	79⅝	79¾
do. pref.	87⅜	...	...	...
Wabash	24¼	...	23¾	23⅞
do. pref.	43⅜	43¾	43	...
do. B bonds	73¾	...	73½	...
Wis. Central	20½	...	20¼	...
Texas Pacific	29	...	28⅝	...
C. & O.	37⅝	38¼	37½	38
C. F. & I.	62½	63	62	62¼
D. & H.	174	174½	173	173¼
D. & L.	250	...	...	...
N. & W.	63⅝	64¼	63⅜	63⅝
Hocking Valley	97	97½	97	97½
O. & W.	25¼	25⅝	24½	...
Reading	40⅜	40⅞	40⅜	40⅝
do. 1st pref.	82½	...	...	...
Penn. Central	125⅞	126¼	125⅝	125⅝
T. C. & I.	50½	50⅝	49½	49½
Amal. Copper	54⅜	54⅝	53⅜	53⅝
Sugar	120¼	120¼	119⅛	119½
R. R. T.	57	57⅜	57	57
Car Foundry	34½	34⅞	34½	34½
Consumers' Gas	194	...	...	...
Leather	9	9	9	9
Locomotive	22	23	22	22
Metropolitan	124⅜	...	124¼	...
North American	86¼	86¼	86¼	86¼
Rubber	13⅜	...	...	...
Sloss	39¾	40	39¾	40
Smelters	45⅛	...	43	43⅝
U. S. Steel	29½	29⅞	29¼	29⅝
do. pref.	79¾	80¼	79¼	79⅝
Twin City	96	...	...	...

Total sales—213,000.

Standard Stock & Mining Exchange

	June 19. Last Quo. Ask.	Bid.	June 20. Last Quo. Ask.	Bid.
Black Tail	4½	3	5	3
Brandon & G. C.	...	...	...	...
Canadian G.F.S.	4½	3½	4½	3½
Cariboo (McK.)	13	10½	14	11
Cariboo Hyd.	75	...	75	...
Centre Star	30	28	30	28
California	...	...	...	...
Deer Trail Con.	2½	1½	2½	1½
Dom. Con.	2½	1⅝	2½	1⅝
Fairview Corp.	6½	5½	6¼	5½
Giant	4	3	4½	3¾
Granby Smelter	500	480	500	480
Golden Star	...	...	...	...
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	1
Morrison (ass.)	4½	2	4½	3
Mountain Lion	28	20	28	20
North Star	14	11	14	11
Olive	4	...	4	...
Wonderful	4	...	4	...
C. P. R.	123	122½	122	121¾
Duluth com.	...	...	...	...
do. pref.	...	...	...	...
Soo Rail. com.	58½	58	...	...
do. pref.	123½	123	...	...
Lake Superior com.	5½	4¾	5½	4¾
Toronto Railway	99	97¾	100	98¾
Twin City	96	95	96½	96
Crow's Nest Coal	380	300	375	300
Dom. Coal com.	91	90	91½	90½
Dom. I. & S. com.	16	15	16	15
do. pref.	...	...	...	...
N. S. Steel com.	90	88	90	89
Richelieu	85	83½	86	84
Tor. Elec. L. xd	129	126	127½	126½
Can. Gen. Elec., xd	152	150	155	154

Sales: C.P.R., 50 at 122, 50 at 122¼, 50 at 122¾; Missouri Pacific, 50 at 102⅝, 50 at 103⅛, 50 at 103¾; Pennsylvania, 100 at 125¾, 200 at 125⅝; Reading, 20 at 40⅜, 20 at 40½; War Eagle, 2000 at 12½; Granby, 25 at 490; C. G. F. S., 2000 at 3¾.

Price of Oil.

Pittsburg, June 20.—Oil closed at $1.50.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
July	12.20	12.23	12.20	12.20
August	11.80	11.87	11.74	11.74
September	11.02	11.02	10.80	10.80
October	10.20	10.24	10.00	10.00
December	9.91	9.93	9.71	9.71

Spot closed dull. Middling Uplands, 12.40; do. Gulf, 12.65. Sales, 664 bales.

Cotton Gossip.

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

A crisis in cotton markets of the world is pending, brought about by failure of spinners to secure an adequate supply of staple at a price which will permit them the market their product without loss, and the fact that buyers of goods seem to be in a position to hold out from the market for an indefinite period.

This deadlock argues that stocks in retail and jobbers' hands sufficient for all requirements, and that trade is not sufficiently promising to bring jobbers into the field, except at important concessions in price.

Curtailment is the rule of the day, and spinners are going on short time abroad and at home in order to tide over a period during which it is hoped that either trade will improve or a full promise of next year's yield will force present headers of spot cotton to make concessions.

This last is, however, hardly to be looked for, as the world's stocks are less than for many years past, with a promise of even a smaller yield from old crop than has recently been thought possible.

There can be no doubt of the fact that present price of cotton is prohibitive to manufacturers of a large percentage of the product of the world's spinners, except at a loss.

The weather conditions for the week while in some respects satisfactory, are not altogether so, inasmuch as temperatures still remain too low, and improvement is slow.

Taking a broad view of the market at this time, we cannot see how an important speculative advance can take place until after the fate of July option shall have been decided, and this should, in a measure, be known Friday next.

Meantime weather news requires to be distinctly unfavorable in order to stimulate speculation in cotton at present prices, and against public sentiment and other depressing influences.

Notes From the Mines.

Boundary District.—The B. C. Mine broke all its previous records for shipping last week. During the month of May the Granby Mine shipped 27,857 tons of ore.

William Fowler has a force of seven men at work on the Defiance, one of the claims in the high-grade belt.

The E. P. U. claim near Greenwood has sent 21 tons to the smelter, which is expected to give returns of about $100 per ton.

The Denoro Mines, Limited, have purchased the Iron Dollar mineral claim, situated south of the Oro Denoro. Considerable development work was done on the property, and a large ledge of copper ore has been uncovered. Since the Denoro Company was organized considerable development work has been done under Mr. Anderson's superintendence. The mine is in a position to ship as soon as the C. P. R. spur to the property is completed.

The Boundary mines shipped a total of 11,446 tons of ore last week.

Slocan District.—The total number of miners working around Slocan City is placed at 270. Last week the force at the Meteor Mine, near Slocan City, was increased to five.

The ore body recently struck in the Payne Mine, in No. 8 tunnel, is widening out. It is two feet thick in the roof and nearly three in the floor. Everything points to the swelling of the vein as it descends. Deep development work is likely to be commenced before long.

More men are being added to the force at the Rambler, and as soon as the tunnels permit the number will be increased to 100. The warm weather has furnished ample water supply for the concentrator, and a busy season is looked for. The recent strike is showing up well, and the mine has plenty of ore in sight.

Sinking at the Wonderful is progressing favorably. Mr. Warner has a good stream of water and is washing down the surface of the old workings with good results. Boniface of high grade of every size are being uncovered. One met early in the week, on being broken up, filled eight sacks. Over a car of ore has already been taken from the stopings, and the work proper has only commenced.

The ore shipments from the Slocan have passed the 6000-ton mark.

Rossland.—The White Bear Mine will sink its shaft to the 950-foot level.

Shipments from Rossland for week ending June 13, 1903, and for the year to date:

	Week.	Year.
Le Roi	3,000	81,904
Centre Star	1,620	37,678
War Eagle	1,140	25,965
Kootenay	340	1,875
White Bear	910	12,762
Le Roi No. 2	100	2,820
Velvet	....	297
O. K.	....	25
Giant	....	335
Homestake	....	90
Totals	7,110	163,757

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GRAIN MARKETS ARE FIRM

Chicago Less Active on Saturday, But Prices Retain Firmness at the Close.

LIVERPOOL LOWER FOR CORN

Increasing Demand for Strawberries on Local Market—Gossip, Notes and Quotations.

World Office.
Saturday Evening, June 20.

Liverpool wheat futures closed ¼d to ⅜d higher to-day than yesterday, and corn futures ½d to ¾d lower.

At Chicago to-day July wheat advanced ⅛c from yesterday; July corn ⅜c and July oats ⅛c.

Northwest receipts to-day, 242 cars; week ago, 285; year ago, 274.

Estimated receipts at Chicago: Wheat 15, corn 620, oats 190.

Receipts at Chicago: Wheat 12, contract 0; corn 637, 62; oats 177, 8.

Canby & Co. to J. G. Beaty: Longs appear to be selling July wheat. Market is dull. This is Derby day and many traders are absent here. There is nothing in the news different from what has been current recently; corn is firm and we believe will sell higher later on, when country realizes crop probabilities.

Foreign Markets.

London—Close—Wheat, on passage, firm but not active. Parcels No. 1 hard Manitoba, July, 30s 6d. Maize, on passage, rather firmer; spot American mixed, 22s 6d. Flour, spot Minn., 26s 3d.

Paris—Close—Wheat, tone steady; June, 24f 65c; Sept. and Dec., 22f 80c. Flour, tone firm; June, 34f 25c; Sept. and Dec., 31f 15c.

Antwerp—Wheat, spot steady; No. 2 R. W., 16¾f.

GRAIN AND PRODUCE.

Flour—Manitoba, first patents, $4.10 to $4.20; Manitoba, second patents, $3.80 to $4, and $3.70, to $4 for strong bakers' bags included, on track at Toronto. Ninety per cent. patents in buyers' bags, east or middle freights, $2.65. Manitoba bran, sacked, $18 to $20 per ton. Shorts, sacked, $20 to $22 per ton.

Wheat—Red and white are worth 73c, middle freight; goose, 66c middle; Manitoba, No. 1 hard, 80c, grinding in transit; No. 1 Northern, 88c.

Barley—No. 3 extra, for export, 44c to 45c, and No. 3 at 42c for export.

Oats—Oats are quoted at 31c north and 24c at Toronto, and 33c east for No. 1.

Corn—Canadian, 53c, and 55c for American, on track at Toronto.

Peas—Sold for milling purposes at 65c west, and 64c for No. 2 for export, middle.

Rye—Quoted at about 51c middle and 52c east.

Bran—City mills sell bran at $16 to $17, and shorts at $18, car lots, f.o.b., Toronto.

Oatmeal—At $3.80 in bags and $3.95 in barrels, car lots, on track, Toronto; local lots 25c higher.

**Toronto Sugar Market.