Financial and Commercial

STOCK MARKET HOLDS ITS OWN

Considerable Realizing on Shares That Were Bought at Saturday's Session.

HEAVY DEMAND FOR GOLD

ENORMOUS AUGUST OUTPUT OF THE RAND.

New York, Sept. 10.—The strength in today's stock market was spotty and intermittent and was a disappointment to the speculative element, which counted on an active advance because heavy buying was evident on Saturday after the appearance of the bank statement with its formidable showing of a deficit of $6,578,000 below the legal reserve. Events occurred today in about the way they were expected to as a basis for the strong closing of the stock market on Saturday. But the stock market response today was moderate and the ranks of the advancing stocks rather a ragged one. There was evidently a good deal of realizing going on in stocks that were bought on Saturday and this added to the impression that Saturday's buying was for purposes of support rather than for accumulation. Erie, Reading, United States Steel, Amalgamated Copper and the trans-Continental group were all under more or less pressure.

The effect upon foreign money and stock markets of the heavy demand of New York for gold had its influence in checking speculative excess here. There was much confusion also in estimating the exact amount of gold actually securing, owing to the possible duplication of announcements by the private banks, making engagements and the nationals acting for them and to which alone the privilege of holding government deposits against the gold engagements applies under the treasury order. It became evident early in the day, however, that the minimum estimate of Saturday on today's movement, which was $10,000,000, was exceeded. Call money loaned as high as 11 per cent early in the day but ran off to the neighborhood of 6 per cent before the principal money operations were concluded, rising again to 12 per cent at the last.

As an offset to last week's cash loss by the banks of over $16,000,000 the day's gold engagements were not fully adequate. The new bank week statements with a withdrawal of nearly a million by the subtreasury and that institution was a creditor at the clearing house this morning for nearly half a million dollars. New York trust companies have commenced the accumulation of cash to fill the additional reserve requirement in force Oct. 1, and with the movement of cash to the interior still in force, the restoration of New York bank reserves to the legal requirement without additional loan contraction seems problematical. The question thus involved had its part in the uncertain tone of stocks. So did the force of opposition to the import of gold, which were emphasized in the rise of discount rates in London, Paris and Berlin and the advance of gold in London, the rise in American eagles at the Bank of England amounting to 1 shilling ⅝ pence an ounce.

Interest attached to the official report of the August gold output on the Rand, which increased no less than 17,332 ounces over the July production and reached a total of 509,115 ounces for the month. This rapid increase in the heavy output of South American gold promises large new supplies to meet the New York demand, even though the state foreign banks are indisposed to part with any of their present large holdings.

The southern group, both railroad and industrial lists, were prominent among the strong stocks of the day, but they did not hold well after the appearance of the government cotton crop report. The large increase in earnings in the Atchison annual report strengthened confidence in a coming dividend increase and speculative guessers were liberal in their surmises of the extent of the increase, drawing an analogy from the Union Pacific dividend. The late rise in call money added to the unsettlement and helped to make the closing irregular.

Bonds were irregular. Total sales, par value, $2,786,000.

United States bonds were all unchanged on call.

Bond Quotations.

U S ref 2s2, reg	104¼	Hock Val 4½s	106
Do coupon	105	Japan 6s	100½
U S 3s, reg	103½	Do 2d series	100
Do coupon	103½	Japan 4½s, cer	91⅝
U S old 4s, reg	102¼	Do 2d series	90⅝
Do coupon	103¼	L & N uni 4s	100
N S new 4s, reg	131	Man con gd 4s	100¾
Do coupon	131	Mex Cen 4s	76
Am Tob 4s	77½	Do 1st inc	19
Do 6s	112	M & S L 4s	92½
Atch gen 4s	102	M, K & T 2ds	86
Do adjst 4s	96½	Nat R R of Mex	
At C Line 4s	98¾	consol 4s	85
B & O 4s	102½	N Y C gen 5s	126½
Do 3½s	93	North Pac 4s	103
B R T cv 4s	94½	Do 3s	75½
C of @a 5s	110½	N & W con 4s	100
Do 1st inc	98	O S L rfdg 4s	94¾
Do 2d inc	89¾	Penn cv 3½s	99⅝
Do 3d inc	87½	St L & I M c 5s	44¼
Ches & O 4½s	104	St L & S F cf 4s	82
Chi & Alt 3½s	77½	St L Sw con 4s	77
C B & Q new 4s	98⅝	S A L 4s	86½
C R I & P		So Pacific 4s	91
R R 4s	77½	Do 1st 4s cer	95⅞
Do col 5s	96⅝	So Ry 5s	115¼
C, C, C & St L		T & P 1sts	119
gen 4s	101¼	T, St L & W 4s	82½
Colo In 5s ser A	76¼	Union Pacific 4s	102⅞
Colo Md 4s	73½	U S S 2d 5s	98
Colo So 4s	91	Wabash 1sts	114¼
Cuba 5s	101½	Do Deb B	81
D & R G 4s	99	West Md 4s	84½
Dis Sec 5s	89¼	W & L E 4s	88
Erie r lien 4s	100	Wis Cen 4s	89⅝
Do gen 4s	89	Jap 4s ctf	82½

Stock Quotations.

	Sales.	High.	Low.	Close
Adams Exp				275
Amal Copper	120,100	113	111⅞	112½
Amer Car F	2,100	41½	40⅞	40⅞
Preferred	1,300	101½	101	101¼
Amer Cot Oil	600	32⅞	32½	32¾
Preferred				99
Amer Exp				255
Amer H & L pfd	100	28¾	28¾	28½
American Ice	3,800	84⅞	84	84¼
Amer Lin Oil	100	20	20	19½
Preferred	100	41	41	40½
American Loco	1,500	72¼	71¾	71¾
Preferred				112
Amer S & R	27,300	153¼	150¼	152⅝
Preferred	1,200	116¾	116¾	116¾
American S Ref	800	136⅞	136¼	136¾
Amer Tob pfd	200	101	101	101
Anaconda Min Co	7,800	281½	279	279¾
Atchison	115,200	110¼	101½	110⅞
Preferred	400	101	100⅞	100¼
Atlantic C Line	1,100	145	143	143½
Baltimore & O	6,10	121⅛	120¼	120⅝
Preferred	100	93	93	93
Brooklyn R T	31,400	82¼	81¼	81¼
Canadian Pac	1,500	177¾	177	177½
Central of N J				225
Ches & Ohio	6,600	64⅞	64⅜	64⅝
Chi Gt West	500	18⅝	18½	18¼
Chi & Northw	3,400	213	210½	210¼
C M & St P	115	179¾	178¾	178⅝
Chi Term & T				12
Preferred				27
C C C & St L	100	95½	95½	95
Colo Fuel & I	27,300	59⅛	57¼	54⅛
Colo & South	100	36¾	36¾	36½
1st preferred				68¾
2d preferred				49½
Con Gas	4,100	141¼	140	140½
Corn Products	200	19½	19½	19½
Preferred				76
Del & Hudson	1,700	218¾	217½	218¼
D L & W				505
D & R G	1,500	43⅞	43½	43⅝
Preferred	200	86	85¼	85¼
Dis Securities	6,100	64⅛	64⅛	64⅛
Erie	565	48¾	48	48¾
1st preferred	2,100	78¼	77½	77½
2d prferred	4,900	73⅝	72¾	73⅛
General Electric	300	166⅞	165¾	166
Hocking Val				126
Illinois Central				173
Intnl Paper	200	18	18	18
Preferred				82
Intnl Pump	400	47¼	46½	45½
Preferred				82½
Iowa Central	800	31¼	21½	30¾
Preferred	2,500	52¾	51¼	52¼
K C South	600	28½	28	28
Preferred	900	58	57½	57¼
Louis & Nash	500	150¾	149	149⅝
Mexican Cent	600	20⅞	20¾	20¾
Minn & St L	400	75	73	74½
M St P & S S M				152½
Preferred				169
Missouri Pac	2,900	98	97¾	97⅞
M K & T	1,100	36⅞	35⅞	36
Preferred	100	70½	70½	70
National Lead	2,900	79	77	78
Nat R R of Mex	100	46½	46½	46½
N Y Central	2,800	145½	144¾	144¾
N Y O & W	2,000	51	50½	50½
Norfolk & West	1,800	93½	93½	93½
Preferred				90½
North Amer	1,600	92½	91¼	91½
Pac Mail	400	39	38¾	38½
Pennsylvania	21,200	142½	141⅝	141½
People's Gas	2,000	90	89	89½
P C C & St L				84½
Pressed Steel Car	1,600	54¾	54¼	54¼
Preferred				97
Pull Pal Car	500	252	250	250
Reading	103,100	143⅛	142⅝	143⅝
1st preferred				90½
2d preferred				91
Republic Steel	30,600	37⅞	34¼	38
Preferred	600	103	101⅛	102¾
Rock Island Co	5,800	28⅛	27⅞	23⅞
Preferred	1,200	66	65¾	65½
St L & S F 2d pfd				44
St L Southw	900	25½	25	25
Preferred	4,500	63	61½	62⅞
Southern Pac	26,100	92⅛	91⅝	91⅞
Preferred	300	118½	118¼	118⅛
Southern Ry	33,800	38⅞	37⅞	38¾
Preferred	200	99½	99½	99¼
Tenn Coal & Iron				158
Tex & Pac	6,300	36⅛	35⅝	35⅝
T St L & West	200	32¼	32	32¼
Preferred	400	52½	51¾	52¼
Union Pac	84,400	193¾	192¼	192¾
Preferred	200	94¼	93¾	93½
U S Exp				133
U S Realty				74
U S Rubber	2,100	48¾	47½	48¼
Preferred	100	108	108	106½
U S Steel	82,600	47¼	46½	46½
Preferred	6,600	107½	107	107⅛
Vir Car Chem	3,400	41½	40	41
Preferred				109½
Wabash	300	20	19¾	19⅞
Preferred	200	45	45	44¾
Wells Fargo Ex				290
West Elec				150
West Union				91
Wheel & L E				18½
Wis Cent	200	25¼	25	24¾
Preferred				50½
Northern Pac	2,700	217¼	216	216¼
Cent Leather	600	36¾	38⅜	38⅜
Preferred	100	101	101	101
Sloss	1,400	80	78½	79
Gt North pfd	3,900	339	336⅝	336¾
Int Met	4,700	39¾	39	39⅝
Preferred	200	78⅝	78¼	78⅛

Total sales for the day, 953,700 shares.

LIVESTOCK MARKETS.

Kansas City, Sept. 10.—Cattle—Receipts, 10,000; market steady to strong; native steers, $4.00@6.50; southern steers, $2.75@3.80; southern cows, $1.75@3.00; native cows and heifers, $2.00@4.85; stockers and feeders, $2.50@4.50; bulls, $2.30@3.50; calves, $3.00@6.00; western steers, $3.50@5.15; western cows, $2.00@4.00.

Hogs—Receipts, 6,000; market 5@10c higher; bulk of sales, $6.10@6.35; heavy, $6.00@6.15; packers, $6.10@6.35; pigs and lights, $6.20@6.40.

Sheep—Receipts, 7,000; market steady; muttons, $4.75@5.50; lambs, $6.00@7.65; range wethers, $5.00@5.75; ewes, $4.50@5.40.

Omaha, Sept. 10.—Cattle—Receipts, 8,000; market good, stronger; others steady; native steers, $4.40@6.40; cows and heifers, $2.50@4.25; western steers, $3.00@5.25; Texas steers, $2.75@4.35; cows and heifers, $2.00@3.50; canners, $1.50@2.40; stockers and feeders, $2.75@4.50; calves, $3.00@5.75; bulls and stags, $1.75@3.50.

Hogs—Receipts, 2,100; market strong to 5c higher; heavy, $5.70@6.00; mixed, $5.80@5.95; light, $5.90@6.15; pigs, $5.00@5.85; bulk, $5.90@6.05.

Sheep—Receipts, 13,000; market steady to stronger; yearlings, $5.50@6.00; wethers, $5.00@5.50; ewes, $4.50@5.25; lambs, $6.50@7.50.

Chicago, Sept. 10.—Cattle—Receipts, 23,000; market 10c higher; beeves, $3.90@6.80; cows and heifers, $1.50@5.15; stockers and feeders, $2.50@4.35; Texans, $3.50@4.40; westerners, $3.50@5.50; calves, $5.50@7.75.

Hogs—Receipts, 30,000; market 5@10c higher; mixed and butchers, $6.00@6.62½; good heavy, $6.15@6.50; rough heavy, $5.55@5.85; light, $6.20@6.57½; bulk, $6.05@6.45; pigs, $5.50@6.35.

Sheep—Receipts, 28,000; market strong; sheep, $3.65@5.60; lambs, $4.90@8.50.

Coffee and Sugar.

New York, Sept. 10.—Coffee, spot Rio steady; No. 7 invoice, 8⅜c; mild, steady; Cordova, 9¼c. Coffee futures closed steady at a net decline of 5@15 opints. Cales were reported of 516,000 bags, including December at 6.55@6.65; January at 6.80; March, 6.80@6.85; May, 6.90@7.00; July, $7.00@7.10, and August, $7.05@7.10.

Sugar—Raw, firm; fair refining, 3⅜@3¼; centrifugal .96 test, 4; molasses sugar, 3⅛@3½; refined, steady.

Metal Markets.

New York, Sept. 10.—The London tin market was unchanged to a shade lower at the close today with spot closing at £184 5s and futures at £183 5s. Locally the market was a shade easier in tone, with buyers at $40.00 and holders asking $40.50.

Copper was unchanged in London, with both spot and futures quoted at £86 15s. Locally the market was strong and higher, with lake quoted at $18.82½@19.12½; electrolytic at $18.75@19.00; casting at $18.50@18.75.

Lead was firm at $5.75@5.95 in the local market and advanced 2s 6d to £18 2s 6d in London.

Spelter was unchanged at £27 10s on the London market, but ruled firmer locally, with spot quoted at $6.05@6.15.

Iron was lower in the English markets, with Standard foundry quoted at 54s and Cleveland warrants at 34s 4½. Locally no change was reported. No. 1 foundry, northern, is quoted at $20.00@21.00; No. 2 foundry northern at $19.50@20.00; No. 1 foundry southern at $20.50@21.00; No. 2 foundry southern at $20.00@20.50.

Money, Silver, Etc.

New York, Sept. 10.—Money on call strong; 5@12 per cent; ruling rate 9 per cent, closing bid 9 per cent, offered 12.

Time loans dull and steady; sixty days, 7@8 per cent; ninety days, 7@7½ per cent; six months, 6½@7 per cent.

Prime mercantile paper, 6@7 per cent.

Sterling exchange steady at $4.83.40@4.83.45 for demand and at $4.80@4.80.05 for sixty-day bills.

Posted rates, $4.81@4.81½ and $4.84½.

Commercial bills, $4.79¾.

Bar silver, 68⅜c.

Mexican dollars, 52¾c.

Government bonds, steady; railroad bonds, irregular.

GRAIN AND PROVISIONS.

Chicago, Sept. 10.—Early in the day the wheat market was depressed because of the large northwest movement, local cables and heavier shipments from Russia. Later, however, it was announced that the Russian spring wheat crop was 29 per cent less than the crop last year, and this put some backbone into the market. Trade slackened considerably during the last part of the session and the close was barely steady. December opened at 71⅜@71½c, sold between 71½@71⅝c and 71⅝@75¾c, and closed at 71⅝c down ⅛@¼c.

The corn market was easier at the opening, chiefly because of large local and primary receipts, prices being off ½@⅝c. Offerings became scarce on the decline and prices recovered somewhat, a fear of possible frost in Nebraska leading the advance. December corn opened at 41⅜@41½c, sold between 41¼c and 41⅞@42c and closed unchanged at 41¾c.

Oats was firm all day, December opened at 30½@30⅝c, sold between 30½c and 31⅛c and closed at 31⅛c.

Provisions were easier today. January pork closed 7½c lower; lard closed 10c lower, and ribs were down 17½c.

The leading futures ranged as follows:

WHEAT—No. 2.	Open.	High.	Low.	Close.
Sept	69¼	69⅜	69⅛	69⅜
Dec.	71⅜@71½	71⅞	71¼	71⅝@71¾
May	75⅝@75¾	75⅞	75½	75⅞

CORN—No. 2.	Open.	High.	Low.	Close.
Sept	46⅛@46⅜	46½	46	46⅛
Dec	41¼@41⅜	41⅞	41¼	41¾
May	42⅛@42¾	42¾	42⅛	42½@42⅝

OATS—No. 2.	Open.	High.	Low.	Close.
Sept	30	30⅝	30	30½@30⅝
Dec.	30½@30⅝	31⅛	30½	31⅛
May	32½@32⅝	33¼	32½	33⅛

MESS PORK—Per bbl.	Open.	High.	Low.	Close.
Sept	16.70	16.70	16.70	16.70
Jan	13.05	13.05	12.92½	12.92½

LARD—Per 100 lb.	Open.	High.	Low.	Close.
Sept	8.50	8.50	8.50	8.50
Oct	8.55	8.60	8.55	8.57½
Nov.	8.40	8.40	8.55	8.57½
Jan	7.77½	7.77½	7.67½	7.67½

SHORT RIBS—Per 100 lb.	Open.	High.	Low.	Close.
Sept	8.52½	8.60	8.52½	8.55
Oct.	8.35	8.35	8.25	8.32½
Jan	7.00	7.00	6.35	6.97½

Cash quotations were as follows:

Wheat—No. 2 spring, 73@76c; No. 3, 70@73; No. 2 red, 69⅛@69½c.

Corn—No. 2 yellow, 47¼c.

Oats—No. 2, 31c; No. 2 white, 31½@63¼c; No. 3 white, 29@31¼c.

Rye—No. 2, 55½@56c.

Barley—Fair to choice malting, 43@51c.

Flax Seed—No. 1, $1.04; No. 1 northwestern, $1.08½.

Timothy Seed—Prime, $3.95@4.00.

Clover—Contract grades, $12.10.

Short Ribs, Sides—(Loose), $8.45@8.55.

Mess Pork—Per barrel, $16.70.

Lard—Per 100 pounds, $8.52½.

Short Clear Sides—(Boxed), $8.75@8.87½.

Whisky—Basis of high wines, $1.29.

	Rec.	Ship.
Flour, barrels	22,300	42,900
Wheat, bushels	92,100	20,500
Corn, bushels	518,000	492,800
Oats, bushels	290,100	141,500
Rye, bushels	3,000	2,000
Barley, bushels	28,600	8,900

Butter and Eggs.

New York, Sept. 10.—Butter—Strong; western imitation creamery firsts, 19@20c.

Eggs—Firm; western firsts, 21½@22c; official prices western firsts, 21½c; seconds, 20@21c.

Chicago, Sept. 10.—On the produce exchange today the butter market was firm; creameries, 19@23½c; dairies, 17@20½c.

Eggs—Firm; at mark cases included, 12½@17c; firsts, 13c; prime firsts, 20½c; extras, 23c.

Cheese—Steady; 11½@12½c.

Treasury Statement.

Washington, Sept. 10.—Today's statement of the treasury balances in the general fund shows:

Available cash balance, $211,072,805; gold coin and bullion, $109,897,152; gold certificates, $57,560,610.

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