EARLY ADVANCES SHADED.

Many Net Gains, However, Shown at the Market's Close.

Amalgamated Copper and the Traction Issues Centres of Activity—Great Irregularity in Many Quarters—The Weekly Bank Statement.

NEW YORK, Sept. 21.—The statement of averages of the associated banks today showed a gain in cash of $6,275,900, entirely in specie, or about $2,500,000 less than had been indicated by the known movements of money. The actual condition of the banks is estimated to be between $3,000,000 and $5,000,000 stronger than that shown in the averages. The discrepancies are variously due to the short business week, the peculiar workings of the average system, and larger outgo to the interior than had been realized. The net result brings the item of surplus reserve up to $13,654,225, as compared with a surplus a year ago of $16,352,225. Payments of subscriptions for large blocks of municipal bonds last week were only to a very slight extent reflected in today's statement.

It is believed that the indirect imports of gold to this country by way of Australia will continue and also that the flow direct from Europe, which has just begun, will reach fairly considerable proportions. Last year the local banks continued to lose money to the interior until the week ending Friday, November 2, when they made a gain of about $500,000. Two weeks later the return flow to this centre from domestic interior points had become heavy.

The features of today's stock market were Amalgamated Copper and local traction shares. The dealings in the first mentioned counted for about one-third of the entire transactions, which were about up to yesterday's record, allowing for the half holiday. In view of the unfounded assumption regarding the dividend action just before the close of trade yesterday the stock at the opening today overshadowed all others in interest. The initial price was 103, as compared with 107⅛, yesterday's final figure, and on heavy transactions it sustained a further loss, touching 100. From that figure a rally of less than a point occurred and the close showed a net decline of 6¾ points.

Leadership in point of activity was enjoyed in the railway list by Manhattan and the stock, at not far from the highest price, left off 2⅝ per cent above yesterday's closing figures. On dealings lighter by one-third than those in Manhattan, Metropolitan Street Railway recorded a net improvement of three points. Brooklyn Rapid Transit was also active and finished 2⅝ per cent higher. There was no special explanation of the upward movement in this group attempted.

The only other issues that were active were Union Pacific common, Southern Railway common, which was considerably less prominent in this respect than in the two previous business days of the week, Erie common, and Southern Pacific. Notwithstanding the depression in Amalgamated Copper in the early dealings, the general market displayed strength, but subsequently irregularity developed, for which London selling partly accounted, until the publication of the bank statement, when renewed firmness resulted. On less active trading Louisville and Nashville rose a point net.

In the industrial list, Sugar Refining was exceptionally dull, and left off over a point below Friday's final figure. Anaconda Mining closed nearly 2 points lower in sympathy with Amalgamated Copper. The United States Steel shares were inactive and were heavy in tone, closing at fractionally net declines.

The railway bond market was fairly active and the tone, in the main, firm. The greatest interest was shown in Wabash debenture B's. The outside market was quiet without special changes in prices. The stock market closed irregular, but with the majority of the list retaining a part of the earlier improvements and showing net gains.

New York Stock Exchange, Sept. 21.

	High-est.	Low-est.	Clos-ing.	Net ch'g's.
Amalgamated Copper..	103	100	100¾	—6¾
Am. Bicycle Co.....	3	3	3	— ⅜
Am. C. & F'dry.....	30½	30	30	
xAmerican Ice.....	27⅞	26	27¾	+1¾
Am. Locomotive pfd...	86	85½	86	+1
xAm. Smelt.....	46¾	45¾	46	
xAm. Smelt. pfd.....	98¼	98	98	—1
xAm. Sugar.....	133¾	132½	132⅞	—1½
xAm. Woolen.....	16½	16½	16½	+½
Anaconda.....	42⅝	41¾	42⅞	—1⅞
At., T. & S. F.....	77	76¾	76½	+ ⅜
A., T. & S. F. pfd....	95¾	95¾	95	+ ½
Balt. & Ohio.....	104½	103¾	104½	+ ½
Balt. & Ohio pfd.....	94	94	94	
xBrook. Rap. Tran.....	69½	66⅞	69¾	+2⅝
Brook. U. Gas.....	216¾	216¾	216¾	+ ¾
Can. South.....	80	79⅞	80	—1
Canadian Pacific.....	111	110½	111	
Ches. & Ohio.....	47	46¾	46¾	+ ¾
Chic. & Alton.....	39	39	39	
Chic. & Alton pfd.....	79	78	78	
Chic. Gt. West.....	24½	23¾	24	— ¼
Chic. G. W. pfd. A.....	86¼	86	86¼	+ ⅜
Ch. Gt. West. pfd. B..	48⅝	48⅝	48⅝	— ¼
Chi., Ind. & L.....	43½	42¾	42¾	+ ¾
Chi., M. & St. P.....	164½	162¾	163⅞	+ ⅝
Chi., R. I. & St. P....	143½	143½	143½	— ½
Chi. Ter. Tran.....	24⅝	23¾	23¾	+ ⅜
Chi. Ter. Tr. pfd.....	44½	43¾	43¾	— ¼
C., C., C. & St. L.....	97½	97⅛	97⅛	— ½
Col. Fuel & I.....	99½	99	99½	— ⅜
Col. & South'n.....	14¾	14½	14¾	
Col. & H. C. & I.....	19½	19	19	+1
Consolidated Gas.....	223¾	222½	223¾	+ ¾
Den. & Rio G.....	48½	48¼	48½	+ ½
Den. & R. G. pfd.....	94½	94¼	94½	+ ½
xDist. of A. pfd.....	28	27	28	+1
D., S., S. & At.....	12	12	12	+ ¼
xD., S. S. & At. pfd..	19¾	19¾	19¾	— ½
Erie.....	43¾	43⅛	43⅞	+ ⅛
Erie 1st pfd.....	71½	71	71⅜	+ ¼
Evans. & T. H.....	60	60	60	— 5
Gen. Electric.....	26⅝	26⅜	26⅜	— ⅜
Gt. North. pfd.....	188½	187¾	188½	+ ½
Illinois Central.....	146¾	146	146	— ⅜
International Paper....	24¾	24¼	24¾	— ¼
xInter. Power.....	95	95	95	+ ⅜
Inter. Pump.....	46½	46	46½	+ ½
Iowa Central.....	39½	38½	39½	— ½
Keo. & Des M.....	7¼	7½	7½	— ½
Lake E. & W.....	67⅞	67¾	67⅞	+ ¼
L. E. & W. pfd.....	131½	131½	131½	+ ¾
Louis. & Nash.....	105⅞	104⅝	105⅝	+1
Manhattan Elev.....	128¼	120	122⅞	+2⅝
xMet. Street Ry.....	168½	165¼	168	+3
Mex. Central.....	24¾	24¼	24¾	+ ¼
Mex. Nat. ctfs.....	14⅝	14	14¼	— ¼
M., S. P. & S. S. M. pf.	75	75	75	
Mo., Kan. & T.....	29⅝	29½	29½	+ ½
Mo., K. & T. pfd.....	56½	56¼	56½	+ ½
Missouri Pacific.....	104¾	104¼	104¾	+ ⅜
xN. Y. A. Brake.....	149	146¾	146¾	— ⅜
N. Y. Central.....	157¾	157	157¾	— ½
N. Y. C. & St. L.....	50⅝	49¾	49¾	— ⅜
N. Y. C. & St. L. 2d pf.	90	88	89	—1
N. Y., O. & W.....	35⅝	35½	35½	— ⅜
Norf. & West.....	56⅞	55¼	56⅞	+ ⅜
Norf. & West. pfd.....	89⅞	89⅞	89⅞	— ⅛
North American.....	99	98	98	+ ½
North. Pacific pfd.....	97¾	97¾	97¾	— ¼
Pacific Mail.....	41¾	41¾	41¾	— ⅛
Penn. R. R.....	146½	145⅝	146¼	+ ⅛
Peoria & East.....	38	37	38	+ ⅜
Peo. Gas & C.....	108⅝	106¾	108⅝	— ⅛
P. G. & C. rts.....	1¼	1¼	1¼	
Reading.....	43	42½	43⅜	
Reading 1st pfd.....	77	76¾	76¾	
Reading 2d pfd.....	54½	54	54¼	— ¼
xRep. Ir. & St'l.....	15¼	15¼	15¼	
xRep. I. & S. pfd.....	67½	67	67	
xRubber Goods.....	27¾	23	27¾	+1¾
St. L. & Adk.....	120¾	120¼	120¾	+ ½
St. L. & S. F.....	46½	46½	46½	+ ¼
St. Louis S. W.....	31¼	31	31¼	— ¼
St. L. & S. W. pfd....	63¼	63	63¼	
South. Pacific.....	58⅝	58½	58½	+ ½
Southern Ry.....	35	34½	34¾	+ ⅛
Southern Ry. pfd.....	89⅝	89⅝	89½	
Stand. R. & T.....	4⅝	4⅝	4⅝	— ¼
Tenn. C. & I.....	64	63¼	63¼	— ¼
Texas Pacific.....	43¼	43	43¼	+ ⅜
Tol., St. L. & W.....	22⅝	21½	22⅝	+1
T., St. L. & W. pfd....	36	36	36	
Twin City R. T.....	102⅝	102	102	— ½
Union Pacific.....	100⅝	99½	100½	+ ⅜
U. S. Express.....	94⅞	94⅞	94⅞	— ¼
xU. S. Leather.....	13	12⅞	12⅞	— ⅛
xU. S. Leather pfd.....	81⅞	81½	81½	
U. S. Rubber.....	18½	18¼	18½	+ ½
U. S. Steel.....	43⅞	43⅛	43⅜	— ⅜
U. S. Steel pfd.....	94¼	93½	93⅞	— ½
Wabash.....	22⅝	22¼	22¼	+ ¼
Wabash pfd.....	40¾	40¼	40¼	
West. Un. Tel.....	92¾	92½	92½	
Wh. & L. E.....	18½	18½	18½	—1
Wis. Central.....	22⅞	22½	22⅞	+ ⅜
Am. Cotton Oil.....	44	43	44	+1

+Increase. —Decrease. xUnlisted.
Total sales 347,605 shares.

Government Bonds.

	Bid.	Asked.
U. S. 2's, R, 1930-30, Q. J.....	108⅝	109
U. S. 2's, C, 1930-30, Q. J.....	109	109⅝
U. S. 3's, R, 1908, Q. F.....	108⅝	109
U. S. 3's, R, 1908, R. C.....	108⅝	109
U. S. 4's, 1907, Q. J.....	112¾	....
U. S. 4's, 1907, Q. J.....	113¾	....
U. S. 4's, R, 1925.....	139¾	....
U. S. 4's, C, 1925.....	139¾	....
U. S. 5's, R, 1904.....	108	....
U. S. 5's, C, 1904, Q. F.....	108	....

A week after the death of President McKinley, two weeks after the shots which caused his death, the stock market shows absolutely no ill effects from these tragic events. There was a small break in prices on the day after the assassination at Buffalo and another small break on Friday a week ago, when it was inevitable that Mr. McKinley must die. Since the latter day the course of the market has been upward almost daily, and at the close yesterday net gains for the past week were shown, the level of prices being fully equal to that on Thursday more than a week ago, when it was believed that the President was almost sure to recover. Such a record is unprecedented. The reasons for the wonderful strength shown by the market may well be examined carefully, for it cannot be doubted that the same reasons will influence the market of the coming months. In making any such examination the extent of the first break in prices is one important matter for consideration and the character of the recovery from that break is another. Two facts seem to be proven beyond question by the insignificance of the break at the beginning. The public is not the holder of any large amount of stocks on margins. The inside interests hold immense blocks of stocks, and are in practically full control of the market. Otherwise it cannot be doubted that there would have been a panic in the market and a drop of the price level equal to that on the day following the death of ex-Governor Flower at least. So much for the first effect of the tragedy. Other things seem to be proven by the entire recovery of the market during the past week and by the fact that there has been no subsequent decline. The big interests being in control of the market were able to hold it up temporarily under the shock caused by the President's death. But they have continued to hold it up, and even to advance prices steadily. In other words, after supporting the market in the crisis, there has been little or no attempt to float the stocks bought on Friday a week ago and before that time. The usual course of the stock market under such conditions is a quick recovery after a break, and then within a day or two a gradual sagging back to or below the lowest level reached on the break. Nothing of this kind has happened in this instance. A deduction that many careful people are drawing from these facts is that the insiders are working for an important bull market, and so anxious to secure one that they do not intend to allow any such usual recession in price. It may be inferred also that the large interests consider the conditions so promising that they are willing to take the responsibility of a constantly increasing load of securities in the confident expectation that their bull movement will be successful later.

These are the technical factors in the market at present, or the most important of them, at least. It is very clear that the large interests believe in the prosperity of the country. Sometimes, however, the large interests are mistaken in their diagnoses. There are many that believe they have made a mistake in the present case. Some unfortunate things there are in the situation undoubtedly. This is equally true in every period of prosperity, however. The question is whether the corn crop shortage and the other unpleasant matters are sufficient to outweigh the good, and to impede the wonderful prosperity momentum. The better arguments are with the bulls. The good items in the situation, ever increasing railway earnings, the continuance of the record-breaking export figures of the country, the bigness of its credit balance, the ending of the great strike against the Steel Trust, the faith in President Roosevelt, the enormous quantity of money in the country, the closer adjustment between the receipts and expenditures of the Government, which will prevent much further increase in the accumulation of gold in the Treasury, the policy of Secretary Gage to relieve the financial situation quickly whenever it is necessary, all these matters have been discussed and reiterated many times, and discussion does not make them less convincing to conservative people.

The bank statement figures yesterday were as follows:

Reserves increased	$6,543,675
Loans decreased	6,316,900
Specie increased	7,446,100
Legals decreased	1,170,200
Deposits decreased	1,071,100
Circulation increased	302,200

The showing is even better than had been expected, owing to the large decrease in loans. With an increase of more than $6,000,000 each in cash and in surplus reserve, the statement is one of the best of the year and it is most reassuring. Fears of stringency in the New York money market have been removed for the time at least. Two factors contributed largely to the stronger position of the associated banks. Actual cash was greatly augmented by the liberal Treasury disbursements on bond purchases, anticipation of October interest, pension payments, and also allowing more of the internal revenues to remain in national depositories. About $1,000,000 was deposited at the Sub-Treasury for transfer to the interior, which was partially offset by assay office checks for gold arriving at San Francisco and Seattle. The other factor was the heavy liquidation of securities, and consequent reduction in loans. Gold could easily be secured from abroad at present rates of exchange, and a beginning has been made already.

Call money has ranged from 2 to 5 per cent, with the loans over the holiday generally at 4 per cent. Time money was abundant and easy at from 6¼ to 6 per cent, according to the nature of collateral offered.

The August foreign trade statistics of the country, compiled by the Bureau of Statistics, have been commented on heretofore in The Times. A word or two of repetition regarding the figures will not be out of place here. Imports and exports from the United States during the twelve months ending August 31 of the year named:

Yr. ending Aug. 31.	Imports.	Exports.
1896	$737,163,827	$866,403,525
1897	756,675,094	1,096,063,779
1898	625,192,004	1,236,643,922
1899	723,232,819	1,249,506,882
1900	848,615,810	1,369,000,539
1901	843,681,369	1,500,613,236

An examination of the table shows that the exports during the five-year period from August 31, 1896, to August 31, 1901, have increased more than 50 per cent, while the imports have increased less than 15 per cent. It will be seen also that during the six years under discussion the total exports have been in round numbers $7,373,000,000 and the total imports $4,532,000,000. The balance of trade in favor of this country for the six years has been $2,846,000,000.

The remarks of Paul Morton, Vice President of the Atchison, have been quoted in this column heretofore. The following is quoted from a recent statement of a Northern Pacific officer: "We cannot haul any more freight than we are hauling now until we get more locomotives. While we have been often short of cars in the past we have never before reached the limit of the capacity of our motive power, for the reason that we have been able to add to the length of our freight trains a car here and there, and by doubling over steep grades have managed to keep going. Now, however, there is no room for 'one more car.' The capacity of the locomotives has been reached. The Northern Pacific has added several locomotives this year, but the increase has not been in keeping with the increase in business. When it is considered that this congestion is brought about solely by the increase in general business, eliminating entirely the grain traffic, which was light last year, some idea of the situation may be gained from the fact that we must care for the enormous grain crop along our line from St. Paul to the coast, as an increase over our ordinary business. We are getting more locomotives and cars, but it is evident that the three thousand cars ordered will be inadequate. If the increase in traffic continues as it has during the past year, greater additions must be made to the rolling stock of the road."

The Great Northern is having the same difficulty on its eastern division. Traffic in Minnesota and North Dakota has reached the limit of capacity. A number of new locomotives were recently sent to the western division, west of the Cascade range, but even those do not supply the demand. Grain is beginning to move in Washington, and as it is the largest crop in the history of the State the railroads are unusually busy.

The railway earnings reports do not grow less encouraging, as predicted by the bears. Instead, every week and every month shows the largest earnings on record. The reports of the Southern lines are especially interesting. The Southern Railway for the second week of September earned $731,296, an increase of $60,867, and from July 1 earned gross $7,285,513, an increase of $458,403. At this rate of increase the year will show a gain of $2,300,000. The Chesapeake and Ohio during the week earned $315,259, an increase of $21,135, and during the year to date earned $7,519,329, an increase of $306,789. A continuance of this record will make the increase for the year $1,550,000. The Louisville and Nashville earned for the week $594,775, an increase of $91,695. From the beginning of the fiscal year it earned $5,873,795, an increase of $679,554. The same rate of earnings will make the increase for the year something like $3,400,000. These increases compare with a year which was by far the best ever witnessed by these lines. The report of the Chesapeake and Ohio for the full fiscal year just out shows this in a striking way. Its figures are as follows:

	1901.	Changes.
Gross	$15,571,541	Inc. $1,969,471
Expenses	9,565,880	Inc. 859,095
Net	5,805,661	Inc. 1,110,376
Other income.....	149,925	Inc. 1,564
Total net.....	5,955,586	Inc. 1,111,940
Charges and tax....	3,953,689	Inc. 266,615
Balance	2,001,897	Inc. 845,315
Dividend	805,258	Inc. 10
Surplus	1,196,609	Inc. 845,305
New equipment.....	1,304,171	Inc. 955,476
Balance	92,438	Dec. 110,171
Previous surplus.....	1,069,341	Dec. 1,087,238
Total	1,152,779	Dec. 1,197,409
Sundry adjustments.	90,453	Dec. 1,199,294
P. & L. surplus.....	$1,062,326	Inc. $1,985

The Southern lines are not in any way an exception to the general rule, however. In fact, the reports of the Southwestern lines, of the anthracite coal lines, of the grangers, all show immense increases every week and every month over the fine figures of last year. And furthermore the experts promise that this will continue for some time longer.

As showing the present condition of the iron and steel business, on which the prosperity of the country so much depends, the following summary of reports to the "Iron Age" from leading iron and steel centres may be given:

"Chicago—A large volume of pig iron business is reported. Bars have been purchased liberally. The demand for structural material, plates, sheets, and other forms of finished products is satisfactory.

"Philadelphia—The demand for pig iron is active. Other departments report a satisfactory demand for all forms of iron and steel.

"Cincinnati—The pig iron market is in fair condition, the situation being a strong one. The market for plates and bars is steady and unchanged.

"Cleveland—There is a better tone in the pig iron market. The billet market is strong.

"Birmingham—The pig iron market has a better tone.

"Pittsburg—The Bessemer iron market is slightly firmer.

"St. Louis—The pig iron market is in a satisfactory condition. Bars are still in great demand.

"A comparison in prices shows the following changes: Advances—Old steel rails, Chicago, $13 to $13.50; old steel rails, Philadelphia, $16.50 to $16.75; old iron rails, Chicago, $20.50 to $21; heavy steel scrap, $12 to $12.50. Declines—Refined iron bars, $1.62½ to $1.60."

There are signs that some of the industries are not so prosperous, or perhaps it might be better written, that some of the new industrial trusts are not making a success, as yet. As a matter of fact it is not unlikely that the end of the prosperity wave, when it does come, will be hastened, if not actually brought about by the troubles, financial and otherwise, of these concerns. The annual reports of a number of them have made a bad showing. Such reports are not yet numerous enough to be considered necessarily more than sporadic, but the wide difference between them and the railway reports, is at least worthy of comment. The industrial securities as a group are much less attractive purchases than the railway stocks. This is true always, but especially true at the present time. The Republic Iron and Steel Company, the American Smelting and Refining Company, the American Linseed Oil Company, the Standard Rope and Twine Company have all made more or less discouraging showings, and now it is said that the American Ice Trust will publish a very poor report. The fact that the Amalgamated Copper Company has reduced its dividend is very good evidence that its story would not be an especially rosy one, if it were told. As a result of these conditions the market has witnessed sharp declines in prices in the securities of one of these concerns after another. Amalgamated Copper and American Ice have been the stocks that have gone contrary to the general trend of the list during the past week.

THE MARKETS OF EUROPE.

Large Exports of Gold Not Now Expected by London.

LONDON, Sept. 21.—Inactivity and dullness continued on all markets today, emphasized by the fact that the Paris Bourse was closed. American stocks were easier, in expectation that the New York market would be unfavorably affected by the cut in the Amalgamated dividend.

Steamers arriving from Cape Town brought £160,000 gold; this, however, was in British sovereigns returning. It has gone into the Bank of England. Meantime, nothing further has been obtained by New York on the European gold markets. Today it was learned that the Bank of France, which lately charged only 2 per mille premium on American gold coin, has moved up its rate to 3½.

In good quarters of London banking really large gold shipments from Europe to America are still regarded as improbable. People who hold this view are maintaining that New York does not really need the gold. The money market is indifferent, and would continue so even if £2,000,000 sterling, which is the highest estimate, were to be shipped to New York by Europe.

Some bankers go so far as to say that the movement would be a rather good thing, because, with the exceptionally high bank reserves in England, France, Germany, and Austria, discount rates are continuing to fall and would be properly stiffened by an outgo to America. Paris capital continues to compete with our lenders in this discount market, where bills are not numerous and a good deal of home capital is lying idle, owing to the great decline in domestic trade.

Today the "Economist" enquires whether promising to continue former policies includes endorsement of Mr. McKinley's speech at Buffalo, indicating that protection has nearly done its work and that wider markets must be sought for American goods. The "Statist," assuming that this is the meaning of the pledge, observes, regarding the question of more liberal reciprocity treaties, that Mr. Roosevelt comes with a fresher mind, and will naturally bring more zeal to the task than an older statesman of an older economic school. Stock exchange current opinion may be summarized in the view that Roosevelt as President of the United States is a different proposition from Roosevelt as Governor of New York.

Following are this week's closing London prices:

	London, Sept. 21.	N. Y. equiv.
Atchison	75¾	76½
Atchison pfd.....	100¼	97¼
Canadian Pacific.....	114½	111¼
Chesapeake & Ohio.....	48½	47¼
Chicago & Great Western.....	25	24¼
C., M. & St. P.....	167¾	162¼
Denver & Rio Grande.....	50	48½
Denver & Rio Grande pfd.....	97½	94¾
Erie	44½	43½
Erie 1st pfd.....	73	71½
Erie 2d pfd.....	59	57¼
Illinois Central.....	150	146¾
Louisville & Nashville.....	107½	104⅞
Mo., Kan. & Tex.....	30¼	29¾
M., K. & T. pfd.....	58	56¾
New York Central.....	162	157⅞
Norfolk & Western.....	57⅛	55½
Northern Pacific pfd.....	99½	96½
Pennsylvania	75	146
Reading	21¾	42
Reading 1st pfd.....	39½	76¾
Reading 2d pfd.....	28	54¼
Southern Pacific.....	60	58⅝
Southern Railway.....	35⅝	34⅞
Southern Railway pfd.....	91¾	88¼
Union Pacific.....	102¾	99¾
Union Pacific pfd.....	91¾	89¼
U. S. Steel.....	45	43⅝
U. S. Steel pfd.....	97	94¼
Wabash	22½	22
Wabash pfd.....	41½	40¼

The Washington Stock Market.

Sales—U. S. Reg. 3's, $1,000@108½; U. S. Coupon 3's, 400@108; Mergenthaler Linotype, 5@166¾; Lanston Monotype, 200@12¾, 100@12⅞; American Graphophone Co. Com., 100@8½. After call—Wash. Trac. & Elec 4½'s, 3,000@63¾; Lanston Monotype, 100@12⅞, 10@12½—buyer; Capital Traction, 5@109¾.

DISTRICT OF COLUMBIA BONDS.

	Bid.	Asked.
Funding currency, 3.65's.....	125	....

MISCELLANEOUS BONDS.

Capital Traction R. R. 4's.....	108	110
Wash. Trac. & Elec Coll. 4½'s....	63½	64½
Met. R. R. 5's, 1925.....	113	119
Met. R. R. Cert. Indebtedness A..	106	....
Met. R. R. Cert. Indebtedness B...	106	....
Columbia R. R. 6's, 1914.....	117	....
Columbia R. R. 2d mort. 5's.....	105	110
City & Suburban R. R.....	....	....
Anacostia & Potomac 5's.....	....	....
Wash. Gas Co., ser A, 6's, 1902-'27.	107	....
Wash. Gas Co., ser B, 6's, 1901-'29..	107	....
U. S. Elec. Light, Deb. Imp., 1907.	105¼	
U. S. Elec. Light, Cert. Indebt....	105¾	
Ches. & Pot. Tel., Con. 5's.....	104	105¼
American Security & Trust, 5's....	109	....
Wash. Market Co., 1st 6's, 1892-1911, $7,000 retired annually.....	110	....
Wash. Mkt. Co., Imp. 6's, 1912'-27	110	....
Wash. Mkt. Co., ext. 6's, 1874-'27..	110	....
Masonic Hall Ass'n 5's, C, 1908....	104	....
American Graphophone Deb. 5's.....	....	100

SAFE DEPOSIT AND TRUST COMPANIES.

National Safe Deposit.....	145	....
Wash. Loan and Trust.....	170	174
American Security and Trust.....	218	229
Washington Safe Deposit.....	60	....
Union Trust and Storage.....	108	109

NATIONAL BANK STOCKS.

Bank of Washington.....	370	450
Metropolitan.....	....	....
Central.....	230	....
Farmers and Mechanics'.....	225	....
Second.....	165	....
Citizens.....	165	....
Columbia.....	170	....
Capital.....	165	170
West End.....	120	129
Traders'.....	140	....
Lincoln.....	126	....

RAILROAD STOCKS.

Capital Traction.....	*103¼	104
City & Suburban.....	....	....

INSURANCE STOCKS.

Firemen.....	....	27½
Franklin.....	40	....
Metropolitan.....	70	....
Corcoran.....	62	....
Potomac.....	68	....
Arlington.....	26	....
German-American.....	215	....
National Union.....	7⅛	9
Columbia.....	10	....
Riggs.....	7⅛	8
People's.....	6	6¼
Commercial.....	4	5
Colonial.....	....	....

TITLE INSURANCE STOCKS.

Real Estate Title.....	85	95
Columbia Title.....	4⅝	5
Washington Title.....	....	....
District Title.....	4	....

TELEPHONE STOCKS.

Chesapeake & Potomac.....	62	....

GAS STOCKS.

Washington Gas.....	60⅛	61⅛
Georgetown Gas.....	....	....

MISCELLANEOUS STOCKS.

Mergenthaler Linotype.....	*166	168¾
Lanston Monotype.....	12¾	12⅞
American Graphophone.....	*8¼	8⅝
American Graphophone, pfd.....	8¼	10
Pneumatic Gun Carriage.....	.06	.10
Washington Market.....	14	....
Norfolk & Washington.....	160	180

*Ex-dividend.

New York Cotton Market.

	Open.	High.	Low.	2:00.
October.....	7.73	7.79	7.73	7.74
December.....	7.77	7.77	7.77	7.77
January.....	7.75	7.79	7.74	7.79
March.....	7.78	7.79	7.78	7.79

BALTIMORE PRICE CURRENT.

BALTIMORE, Sept. 21.—Following are today's quotations in the local wholesale provision and grain markets:

Wheat—Stock in elevators, 1,503,652 bus. Receipts of Southern were more liberal, and under a good demand all the offerings met with a ready sale. Market was steady. Sales on grade of No. 2 red, 73⅛@73⅜c; steamer 2 red, 68⅛@68½c; rejected, 62½@62⅝c. Sample lots, as to quality and condition, sold at 60c, 63c, 65c, 68c, 69c, 69½c, 70c, 72c and 74c.

Market opened steady. Market closed weak; spot September, 72½c bid; October, 72⅝c bid; December, 74⅜c bid. Settling price, contract, 72⅜c; No. 3 red, 69c; steamer 2 red, 68½c.

Corn—Stock in elevators 36,216 bus. Receipts of Southern corn today were confined to a few hundred bushels of white, which were mostly of an inferior quality, selling at 60c for fly-cut. Market for prime corn of both colors was steady. Quote prime white and yellow afloat at 63@63½c. Cob was firm at $3.35 per bbl for prime yellow on spot in carload lots.

Market opened steady. Market closed firm; spot September, 61½c bid; October, 61½c bid; year, 58⅝c bid. Settling price, mixed, 61c; steamer mixed, 60c.

Flour—Market was dull. Western Super, $2.45@2.55; Western Extra, $2.55@3.00; Western Family, $3.25@3.40; Winter Patents, $3.65@3.90; Spring Patents, $3.80@4.00; Spring Straights, $3.70@3.80; Spring Bakers, $2.90@3.10; Baltimore Best Patents, $4.60; Baltimore High-Grade Family, $4.50; Baltimore High-Grade Extra, $4.10; Baltimore Choice Family, $3.85; Maryland, Virginia and Pennsylvania Super, $2.45@2.55; Maryland, Virginia and Pennsylvania Extra, $2.55@3.50; Maryland, Virginia, and Pennsylvania Family, $3.25@3.40; City Mills Super, $2.40@2.60; Rio Extra, $3.60@3.75; Rye flour, medium to choice, $2.90@$3.25.

Oats—The market was firm. Stock in elevators, 392,685 bus; white, No. 2, 38⅝@39c; do, No. 3, 38@38½c; do, No. 4, 37@37½c; do, ungraded, 37@38c; mixed, No. 2, 36c; do, No. 3, 37@37½c; No. 4, 36@36½c, ungraded, 36@36c.

Rye—Market was steady. Stock in elevators, 78,772 bus; No. 2 nearby, in carlots, 55½@56c; No. 3 rye, 54@54½c; No. 4 rye, 52@52½c; No. 2 Western rye, 56½@57c, in export elevators.

Hay—Market firm. No. 1 timothy, $16.50; No. 2, $15.50@16.00; No. 3, $14.50@15.00; No. 1 clover, mixed, $14.00@14.50; No. 2 clover, mixed, $12.50@13.00; No. 1 clover, $12.50@13.00; No. 2 clover, $11.00@12.00.

Mill feed—Market was steady. Winter bran, as to weight, $15.00@15.00; spring bran, in 200-pound sacks, $18.00; do in 100-lb sacks, $18.50; Western middling, in bulk, $16.00@17.00; City Mills, middling steady at $18.00 a ton.

Straw—Market was quiet. No. 1 straight rye, new, $12.50@13.00; tangled rye, blocks, old, $7.50@8.00; wheat, $6.00@6.50; oat straw, $8.00@9.00.

Grain freights—The market was dull; Liverpool, 1d, September; London, per qr, 1s, September; Glasgow, 1s 6d, October; Belfast, 1s 6d, October; Bristol, 1s October; Dublin, 1s 6d, October; Leith 1s 3d, October; Copenhagen, 1s 7½d, September; Cork, 1s 7½d, September; Dunkirk, 1s 7½d, September; picked port 1s 3d, September; Antwerp, 1s 2d, September; Rotterdam, 1s 3d, September; Bremen, 22½ pfgs, September; Hamburg, 22½d, September.

Butter—Market was firm. Creamery separator, extra, 23@24c; extra first, 22½c; creamery first, 21@21½c; do imitation extra, 18@19c; do, Iowa and Northwestern ladle, extra, 16@17c; do, extra first 15@16c; Western store-packed, 13@14c; Ohio rolls, first, 15@16c; second, 13@14c; West Virginia rolls, first, 14@15c; second 13@14c; Elgin creamery prints, ½-lb, 26c; do, 1-lb, 25c; do, 2-lb, 23@24c; Maryland and Pennsylvania creamery prints ½-lb, 24@25c; do, 1-lb, 23@24c.

Eggs—The market is firm. Strictly fresh, 17½@18c; Western, 17c.

Fish, crabs, and clams—Market was dull. Crocus, per sugar bbl, $3; roe shad, boiling, per lb, 15c; do, medium, per lb, 12c; do, pan, per lb, 8@10c; white perch, large, per lb, 15c; do, medium, per lb, 8c; do, per lb, 10c; perch, yellow, per lb, large, 5@6c; do, medium, 2@3c; pompanos, per lb, 30c; sheepshead, per lb, 8@10c; striped bass, per lb, $@6c; mackerel, bay, per lb, large 12@15c; grey trout, per bbl, large, $5; do, per bbl, small, $2@3; flounders, per lb, 6c; sturgeon, per lb, dressed, 10c; do, skin on, per lb, 8c; tailors, per lb, large, 4@5c; do, small, 2@3c; catfish, per lb, 3c; green pike, per lb, 8@10c; snappers, per lb, 3@4c; clams, white, per 100, 50c; blue crabs, per flour bbl, $1.50; do, per sieve, bbl, $1.50@1.75; soft crabs, per doz, 10@15c; oysters, bulk stock, per bus, 80c@$1; channel raw box, per bbl, $3@3.50.

Green fruits and vegetables—Market steady. Apples, Eastern Shore, Maryland and Virginia, per bbl, fancy, $1.65@2; fair to good, $1.40@1.50; do, common, small, 75c@$1; do, per ½ bbl bus, 50@60c; do