SHORTS STAMPEDE

SIMULTANEOUS COVERING ON WHEAT GIVES THE PRICE A LIFT.

STRONG BEAR ADVICES.

GOLD SHIPMENTS AND BOND RUMORS CAME THICK AND FAST.

CORN AND OATS GAIN ALSO.

All Depressing Influences More Than Counteracted by Heavy Buying.

CHICAGO, Sept. 13.—Despite gold engagements and bond issue talk, the shorts in wheat took fright today and their covering closed December ¼c higher. May corn gained ⅝c. May oats ⅜c, and provisions made slight advances. Wheat started firm, and during the first half-hour sold ⅜c above the close last night; but weakness then set in and it did not take long for prices to go off ⅝c. The early cables were better and there was good buying for a time, both to cover shorts and for the long account. Cudahy was again a good buyer. Baldwin & Farnum also bought freely, and the scalping element was active on the same side.

Under this demand December sold from 57¾ to 58¼@58⅜c split. But heavy gold shipments for tomorrow were reported, the amount ranging from $4,500,000 to $6,000,000, while stocks were also weaker. There were rumors of another issue of bonds, and the effect was soon felt in the market. The demand quickly slackened, and some of the early buyers soon sold out, and there was a resumption of short selling. December opened at 57¾c, sold up gradually to 58¼@58⅜c, split, and then sold down to 57⅝c, and at noon was 57⅞c. The market made a sharp recovery during the last hour, with considerable excitement. There was not so much in the way of news, but shorts all seemed to want to recover at once, and bid the market up, December closing at 59¼c.

Corn ruled firm, but with no great amount of business; at the recent decline a good many shorts seemed disposed to cover and secure profits, and with offerings only moderate, a firm feeling ruled. There was a fair demand for spot corn at ½c over September for No. 2, and 1¼c for No. 2 yellow. The early firmness in wheat helped corn some, and the strength was not all lost when wheat broke. The most demand was for September, which sold up ¾c. May holding steady but firm. Early sales of May were at 28⅞c, sold to 29⅛c, and at noon were 29c. The market held strong during the last hour, May selling to 29⅝c, and closing at 29¼c, helped by the bulge in wheat.

Oats ruled strong and higher, with a good inquiry and little for sale. There was a strong feeling during the last hour, May selling to 21¼@21½c, and closing at the latter price.

The provision market was inclined to do better on its own account at the opening, and after changing front in that respect later in the day, it was helped to look strong a second time by the bulge in wheat and corn. There were only 11,000 hogs at the yard, and they were in good demand at higher prices. The change in prices of hogs produced all the shape of slight advances, except in lard, pork gaining from 5c to 15c, and ribs 2½c for October. January lard closed 2½c lower for the day.

Estimates for Saturday: Wheat, 93; Corn, 568; oats, 273; hogs, 8,000.

The leading futures ranged as follows:

Articles.	Opening.	High-est.	Low-est.	Closing.
Wheat No. 2—				
Sept	56⅜	58	56¼	57¾
Dec	57⅝	59⅝	57⅝	59¼
May	61¾	63½	61⅝	63⅝
Corn No. 2—				
Sept	31	32⅛	31	32
Oct	30¼	31¼	30½	31
Dec	27½	28¼	27½	28¼
May	28⅝	29⅝	28⅞	29¼
Oats No. 2—				
Sept	19½	19½	19¼	19⅜
Oct	18⅝	19	18½	18⅞
Dec	19	19	18⅞	19
May	20⅞	21⅜	20⅞	21¼
Mess Pork—				
Sept	....	....	....	8 25
Oct	8 30	8 30	8 25	8 30
Jan	9 50	9 55	9 40	9 47½
Lard—				
Sept	5 85	....	....	5 85
Oct	5 87½	5 92½	5 87½	5 87½
Jan	5 85	5 87½	5 80	5 80
Short Ribs—				
Sept	5 42½	5 42½	5 37½	5 37½
Oct	5 45	5 47½	5 35	5 40

Cash quotations were as follows: Flour weak. Wheat—No. 2 spring, 57⅞@59c; No. 3 spring, 56@57¾c; No. 2 red, 57¾@58c. Corn—No. 2, 32⅝c. Oats—No. 2, 19½c; No. 3 white, 22¼@22½c; No. 3 white, 21@22c. Rye—No. 2, 37c. Barley—No. 2, nominal; No. 3, 32@40c; No. 4, 27@34c. Flax Seed—No. 1, 92½c. Timothy Seed—Prime, $4.10@4.20. Mess Pork—Per bbl, $8.25@8.37½. Lard—Per 100 lbs, $5.85@5.87½. Short Ribs—Sides (loose), $5.37½@5.45. Shoulders—Dry salted (boxed), 5½@5⅝c. Short clear sides (boxed), 6@6¼c. Whisky, distillers' finished goods, per gal, $1.22. Sugars unchanged. Corn—No. 2 yellow, 32⅝c. Receipts—Flour, 12,000 bbls; wheat, 47,000 bu; corn, 229,000 bu; oats, 308,000 bu; rye, 3,000 bu; barley, 72,000 bu. Shipments—Flour, 15,000 bbls; wheat, 10,000 bu; corn, 416,000 bu; oats, 151,000 bu; rye, 1,000 bu; barley, 16,000 bu. On the produce exchange today the butter market was firm; creameries, 9@20c; dairies, 9½@17c. Eggs firm at 14@14½c. Cheese, 4@8c.

Duluth and Superior Grain.

DULUTH, Sept. 13.—Wheat—No. 1 hard, cash, 56⅞c; September, 56⅞c; May, 62¾c; No. 1 northern, cash, 55¾c; September, 55⅞c; December, 57½c; May, 61½c. No. 2 northern, cash, 62¾c; No. 3, 56⅝c; rejected, 44⅝c. To arrive: No. 1 hard, 56⅞c; No. 1 northern, 55⅞c. Rye, 44½c; No. 2 oats, 20c; No. 3 oats, 19½c; flax, October, 90½c. Receipts—Wheat, 429,160 bu; rye, 1,483 bu; barley, 18,251 bu; flax, 9,873 bu. Shipments—Wheat, 257,236 bu. Car inspection—Wheat, 508; oats, 6; rye, 1; barley, 19; flax, 38.

NEW YORK PRODUCE.

Wheat Catches the Gold Fever and Advances.

NEW YORK, Sept. 13.—Flour—Receipts, 21,700 bbls; exports, 15,800 bbls. Market closed steadier, but the advance in wheat came too late to be of much good, although some of the pending trades were closed up. Rye flour steady. Corn meal steady. Rye nominal. Barley nominal. Barley malt nominal. Wheat—Receipts, 152,000 bu; exports, 93,200 bu. Spot strong-er and fairly active; No. 2 red, 62½c; No. 1 hard, 65½c delivered. Options advanced actively in the afternoon on firm cables and rumors of decreasing Russian shipments, catching the local crowd short. Previously the market had been weak and dull. Under big Western receipts and gold exports it closed 1⅛@1¼c higher. September, 61⅝@62⅞c, closing at 62⅝c; December, 63½@64⅝c, closing at 64½c. Corn—Receipts, 20,500 bu; exports, 80,100 bu. Spot stronger; No. 2, 37½@37¾c. Options opened strong on near months, but soon lost the advantage under realizing, finally reacting with wheat, and closing ½@⅝c higher; September, 37¼@37¾c, closing at 37⅝c; December, 35¾@35⅞c, closing at 35¾c.

Milwaukee.

MILWAUKEE, Wis., Sept. 13.—Flour held firm. Wheat weak; No. 2 spring, 57½c; No. 1 northern, 60c; December, 58⅛c. Corn steady and quiet; No. 3, 32c. Oats firm; No. 2 white, 22½c; No. 3 white, 21@22c. Barley dull; No. 2, 40½c; sample, 21@42½c. Rye dull; nominal; 39½c. Provisions firmer.

Liverpool.

LIVERPOOL, Sept. 13.—Wheat—Spot quiet; demand poor; No. 2 red winter, 4s 8d; No. 2 red spring, 4s 11½d; No. 1 hard Manitoba, 5s; No. 1 California, 4s 10d. Futures opened quiet, with near and distant positions ¼d higher; closed steady, with near positions ¼@¾d higher and distant positions ½@¾d higher. Business about equally distributed. September, 4s 8⅝d; October, 4s 9d; November, 4s 9½d; December, 4s 10d; January, 4s 10¼d; February, 4s 10¾d. Corn—Spot quiet; American mixed, 3s 4d. Futures opened quiet, but steady, with near and distant positions ¼d higher; closed firm, with near positions ¼@½d higher and distant positions ¼d higher. Business about equally distributed. September, 3s 3d; November, 3s 4½d; December, 3s 4½d; January, 3s 3¾d; February, 3s 2¼d. Flour steady; demand good, freely supplied. St. Louis fancy winter, 6s 9d.

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ST. PAUL MARKETS.

Day's Quotations on Flour, Grain and Produce.

Wheat—No. 1 hard	56@57c
Wheat—No. 1 northern	55@56c
Wheat—No. 2 northern	54@55c
Corn—No. 3	35@36c
Corn—No. 3 yellow	36@36½c
Oats—No. 3 white	18@19c
Oats—No. 3	17@18c
Rye—No. 2	35@36c
Flour—Straight	$3.60@3.90
Flour—Patents	$3.40@3.60
Flour—Bakers'	$2.50@2.80
Flour—Rye	$2.20@2.30
Cornmeal—Bolted	$2.20@2.40
Ground Feed—No. 1	$14@14.50
Ground Feed—No. 2	$14@14.50
Ground Feed—No. 3	$14@14.50
Bran—Bulk	$9.50@10.00
Shorts—Bulk	$11@11.50
Hay—No. 1 upland prairie	$7@8
Hay—No. 2 upland prairie	$6.50@7
Hay—No. 1 wild	$6.50@7
Hay—No. 1 timothy	$10.50@11
Straw	$3.50@

BUTTER—Fancy separator, 18½@19c; extra creamery, 16½@17c; first creamery, 13@15c; second creamery, 11@12c; fancy dairy, 15@17c; first dairy, 12@13c; second dairy, 8@9c; packing stock, 8c; grease, 3@4c.

CHEESE—Full cream, 9@9½c; primost, 5@7c; brick cheese, 8½@10c; Limburger cheese, 9@10c; Young America, 9½@10c; Swiss, 10@12½c; skims, 5c.

EGGS—Fresh, cases returned, 11½c.

LIVE POULTRY—Turkeys, toms, 7@8c; turkeys, hens, 8@9c; chickens, 8@8½c; hens, 6@6½c; mixed, 6@6½c; cox, 4@5c; ducks, spring, 8@9c; geese, 6@7c.

VEGETABLES—Onions, yellow, bu, 20@30c; onions, Minn. red, bu, 20@30c; onions, white, bu, 20@40c; cauliflower, per doz, 40@50c; cabbage, doz, 12@15c; beets, bu, 15@20c; parsnips, bu, 30@40c; celery, home-grown, 20@25c; rutabagas, bu, 15@20c; cucumbers, bu, 15@20c; spinach, bu, 15@20c; pie plant, per lb, 1c; string beans, bu, 20c; tomatoes, home-grown, bu, 10@15c; egg plant, doz, 20@30c.

DRESSED MEATS—Mutton, packing house stock, 6@6½c; mutton, country, 4½@5½c; veal, fancy, 6@6½c; veal, medium, 4½@5½c; lamb, spring, 5@7c.

PORK, BEEF, HIDES, HAMS, Etc.—Hides, steer, green, per lb, 8c; hides, cow, green, per lb, 7c; hides, calf, green, per lb, 10c; hides, steer, salt, per lb, 9c; hides, cow, salt, per lb, 7½c; pelts, 25@60c; wool, washed, 13@14c; wool, unwashed, 7@10c; tallow, 4@4½c; pork, mess, $9@9.50; beef, mess, $8.50@9; bacon, $7@7.50; hams, $10@11; hams, picnic, $8@7; dried beef, 9½@11c; lard, $5.50@7; hops, 7@9c.

ORANGES—Seedlings, $2.25@2.50; Med. sweets, $2.75@3; Messinas, $3@3.25; Maltas, $3@3.50.

LEMONS—Extra fancy, $8.50@9.50; fancy, $7.50@8.50.

BANANAS—Port Limons, $1.75@2; Honduras, No. 1, $1.50@1.75; Honduras, No. 2, $1@1.50; cocoanuts, per 100, $4@4.50; pineapples, doz, $1.75@2.

CALIFORNIA FRUITS — Peaches, box, free, $1@1.10; peaches, Michigan, ½-bu basket, 50@60c; plums, crate, 80c@$1.25; plums, Minnesota, bu, $1@1.25; plums, Damson, 80c@$1; pears, Bartletts, bbl, $4@4.50; pears, Bartletts, box, $1.50@1.75; pears, La Belle, bbl, $2.75@3; pears, Sickle, bbl, $4@5.

BERRIES AND GRAPES—Blueberries, 16-qt crate, $1.50@1.75; blueberries, bu, $3@3.50; grapes, California, Muscat, box, 90c@$1.10; grapes, Concord, 10 lbs, 22@23c; grapes, Delaware, crate, $2.25@2.50; grapes, Tokays, $1.30@1.50; grapes Rose Peru, $1@1.10.

MELONS — Watermelons, $8@15; muskmelons, per 100, $2@3.

APPLES—Fancy stand, bbl, $2@2.25; fancy, bbl, 1.75@2; standard, $1.50@1.75; fair, $1.25@1.50; common, $1@1.25.

POTATOES—Sweet Jerseys, per bbl, $3.75@4; Minnesota, bu, 16@17c.

DRIED FRUIT—Apples, evaporated, per lb., 7½@9c; peaches, peeled, 16@18c; peaches, unpeeled, 7@9c; pears, 6@8c; apricots, 8@10c; raspberries, 22@24c; blackberries, 7½@9c; prunes, California French, 5@9c; cherries, 12@15c.

GAME AND FISH—Prairie chickens, $3@3.50; jacksnipe, $1@1.25; ducks, mallard, doz, $2.50@2.75; ducks, teal, doz, $1.25@1.50; ducks, common, $1@1.50; black bass, 9@10c; pike, 5@6c; pickerel, 4c; croppies, 4c.

MINNEAPOLIS MARKETS.

Quiet Grain Market, Bullish in Temperament.

There was little to excite the wheat market, but the situation is bullish so far as statistics are concerned, and the low price in the pressure of these bullish features makes bears cautious and stimulates the more aggressive bulls into activity.

There was a sharp demand for No. 1 northern, both on spot and to arrive, at ⅜c over December prices. Arrivals were 56 cars, but the larger part of these graded lower than No. 1, and many that graded that high were applied on sales previously made, making the spot offerings comparatively light. Most sales ranged from 55c to 55½c, with some cars going at 54¾c when December was selling down around 54c. No. 2 was in liberal supply, and taken easily at about 1c below No. 1. Rejected wheat was in large supply, and the poorer qualities ruled extremely weak. Following are the closing quotations: No. 1 hard, on track, 56½c; No. 1 northern, September, 55c; December, 55⅝c; May, 59½c; on track, 55¾c; No. 2 northern, on track, 54¼c.

FLOUR—The market is steady for patents. First patents, $3.05@3.40; first clears, $2.50@2.65; second clears, $2.30@2.35; bakers', $2.50@2.55; red dog, $15.75 per ton.

HAY—There was a dull and easy market. Fancy Iowa and Minnesota, $7.50@8; choice Iowa and Minnesota, $7@7.50; northern Minnesota, $6.05@6.50; common, $5@6; rye straw, $3.50@4; oats and wheat straw, $3.50.

RYE—The market is easy. No. 2 quoted at 33c.

OATS—The market is firm. No. 3, white, 18½c; No. 3 is quoted at 18c.

BARLEY—The market is quiet, with quotations for No. 3 on a range 27@33c, according to quality.

CORN—There is a small demand. No. 3 corn, 32½c.

EGGS—Fresh, cases included, 12c; Cases returned, ½c less. Sales subject to candling.

POULTRY—Hens, 7c; roosters, 5c; spring, per lb, 8½c. Turkeys, hens and toms, 8½c. Ducks, old and young, 7c; geese, 6c.

DRESSED MEATS—Veal, fancy, 6@6½c; veal, fair to good, 5@5½c; veal, poor, 2@3c; mutton, country dressed, 4@5c; spring lamb, pelts off, 5@6c.

New York Dry Goods.

NEW YORK, Sept. 13.—Agents have advanced prices as follows: Amoskeag blue, brown and drab camlets, ⅛c; slaters, silesias, ½@½c. Stales sold prints, all qualities, ⅛c. Printing cloths firm at 3⅛c for spots and contracts. With the close of the week there has been a lessened demand for agents and jobbers, yet a good business has been reached through shipments from the mills direct to markets of purchasers.

LIVE STOCK.

Market Steady—Not Much Stock Offered at South St. Paul.

Receipts—Hogs, 450 head; cattle, 100 head; calves, 6 head; sheep, 2,500 head.

HOGS—Market 5c higher. The quality averaged better than on Thursday, a couple of choice bunches bringing $4.

Representative Sales—

No.	Av. Price.	No.	Av. Price.
2	245 $3 75	61	303 $3 80
59	247 3 90	40	216 3 90
11	261 3 80	8	286 3 85
61	237 3 82½		

CATTLE—Market steady; not much offered. The demand was good, and a better assortment of stockers and feeders would have suited buyers. The yards are well cleared.

Representative Sales—

No.	Av. Price.	No.	Av. Price.
2 bulls ...	1,255 $1 85	5 cows ..	926 $2 40
1 calf	130 5 00	16 feeders	875 2 65
1 bull	1,130 1 80	23 steers ..	1,029 3 55
5 mixed .	862 2 45	13 feeders	996 2 85
12 cows ..	1,035 2 25	4 oxen ...	1,545 2 10
7 calves .	160 2 60	5 oxen ...	1,796 2 90
1 canner .	1,050 1 70	3 cows ...	886 2 85
4 bulls ...	1,087 1 80	2 mixed .	1,300 3 25

SHEEP—Choice sheep and lambs about steady; common and held-over stuff very hard to sell. Quotations: Muttons, $1.50@2.50; lambs, $2@3.50.

Representative Sales—

No.	Av. Price.	No.	Av. Price.
43 lambs ...	69 $2 50	53 lambs ...	72 $3 00

New Brighton.

CATTLE—Quiet; not much offered. Sales:

No.	Av. Price.	No.	Av. Price.
22 steers ..	875 $3.00	1 bull ...	1,520 $2.45
10 calves .	200 3.85	21 cows ..	830 2.25

HOGS—5c lower. Light receipts. Sales:

No.	Av. Price	No.	Av. Price.
50 hogs ..	224 $3.95	41 hogs ..	285 $3.85
41 hogs ..	303 3.80	27 hogs ..	25 3.90

SHEEP—Good demand. Sales:

No.		Av. Price
79 muttons		75 $2.60
73 lambs		65 3.35

Minnesota Transfer.

CATTLE—Prices steady and pens cleared early, with the exception of one load of light stockers, which will sell before the close. Inquiry is first class for both beef and feeding cattle, and buyers are unable to get enough of either. Sales:

No.	Av. Price.	No.	Av. Price.
7 cows ..	814 $2.30	1 bull ...	1,050 $1.90
1 cows ..	856 2.10	2 bulls ..	1,125 1.75
10 stkers.	732 2.60	3 cann's.	950 1.65
6 yr'lg's.	504 2.40	8 sp'ayers.	72.50

HOGS—Nothing doing. Demand rather slack.

SHEEP—Quiet, with little offered. Fat sheep and lambs very desirable.

Chicago.

CHICAGO, Sept. 13.—Cattle—There was a fair Friday supply, 5,000 head being on sale, including 2,500 Western rangers and 1,000 Texans and 1,500 native. Prices steady, with a fair general demand. Natives selling 15c lower than a week ago. Hogs—Barely 11,000 head were offered, and prices were stronger and 5@15c higher for good light and mixed lots. Mixed, $4@4.50; lights, $3.85@4.60; bulk, $3.90@4.45 for packers and $4.25@4.40 for shippers. Sheep—Despite very large receipts this week prices have averaged 25c higher. Demand active. Native sheep, $1.25@4.75 for inferior to $5.60 for choice, with sales chiefly at $2.50@3.25. Receipts—Cattle, 5,000; calves, 400; hogs, 10,000; sheep, 10,000.

Omaha.

OMAHA, Neb., Sept. 13.—Cattle—Receipts, 2,300; active and strong; native beef steers, $3.75@5.35; Western steers, $3@4.35; Texas steers, $2.25@3.65; cows and heifers, $2.50@3.40; canners, $1.50@2.40; stockers and feeders, $2.80@3.90; calves, $2.50@5; bulls, $1.50@3.50. Hogs—Receipts, 2,400; steady to 5c higher; heavy, $4@4.25; mixed, $4.05@4.10; light, $3.80@4.20; pigs, $2.50@3.75; bulk of sales, $4@4.10. Sheep—Receipts, 1,300; market stronger; fair to choice natives, $2.25@3.10; fair to choice Westerns, $2@3; common and stock sheep, $2@2.60; lambs, $3@4.50.

Minneapolis Horse Market.

Barrett & Zimmerman report: Horses—Market steady and quality good; active demand for all kinds of stock. Representative sales:

	Wt.	Price.
9 drafters	1,500	@1,700 $105
Pair brown geldings	2,200	125
1 gray mare, extra	1,150	130
Pair black mares	2,400	160
1 black mare	1,000	50

Large supply and active demand expected at Saturday's auction.

BANK CLEARINGS.

Figures for the Week Compared With Last Year's.

NEW YORK, Sept. 13.—The following table, compiled from Bradstreet's, shows the total clearances of the principal cities and the percentage of increase or decrease, as compared with the corresponding week last year:

		Amount.	Increase.
New York		$575,294,999	28.0
Chicago		86,344,168	4.0
Boston		89,130,674	15.5
Philadelphia		61,119,095	6.4
St. Louis		25,203,794	5.4
*San Francisco		10,727,285	15.0
*Baltimore		10,601,408	9.4
Pittsburg		12,687,868	12.5
*Cincinnati		11,421,100	7.3
Kansas City		10,304,787	5.5
New Orleans		6,315,482	9
Buffalo		4,382,771	6.8
Milwaukee		5,146,178	16.0
*Louisville		5,024,325	6.8
Minneapolis		8,497,609	18.7
*Omaha		3,776,724	17.5
Providence		4,557,100	7.2
Cleveland		6,077,829	17.6
*Houston		4,721,329	25.5
St. Paul		3,655,720	8.3
Denver		2,641,410	7.7
*Indianapolis		2,757,887	39.0
Columbus, O.		2,939,800	....
Hartford		2,153,498	20.7
Richmond		2,174,157	4.3
Washington		1,708,133	4.9
*Seattle		540,776	4.4
Davenport		2,336,937	....
Augusta		416,401	4.9
Totals U. S.		$997,806,918	17.0
Exclusive of New York		422,511,924	4.7
DOMINION OF CANADA.			
*Montreal		$11,618,080	4.1
Toronto		5,720,091	7.3
*Halifax		1,241,543	17.5
*Hamilton		616,046	5.2
Winnipeg		935,549	26.0
*Totals		$20,137,309	.9

*Decrease.

HINGES OF GOLD.

STOCKS SWUNG BACKWARD AND FORWARD AS RUMOR DICTATED.

WITHDRAWALS ARE HEAVIER

REPORT OF A DISRUPTION OF THE BOND SYNDICATE DENIED.

IRREGULARITY THE ORDER.

A Final Bear Drive, Followed by a Rally and Partial Recovery.

NEW YORK, Sept. 13.—The eccentricity of movement which has nearly all of the week characterized the speculation in Wall street was again conspicuous today. The volume of the transactions in stock exceeded the record of the previous day by 160,000 shares, and the distribution of the business was excellent. The leaders in point of activity were Sugar, St. Paul, Burlington, Rock Island, Atchison, Reading and Tennessee Coal. There was comparatively little news affecting special stocks, and if there had been the dominating influence of the developments bearing on the entire market would have completely overshadowed it. London prices for Americans came lower for the most part, but the declines reported did not exceed ½ per cent.

The local market developed weakness at the outset on rapidly succeeding announcements of engagements of gold for export tomorrow, aggregating, up to 11 o'clock, $2,050,000. Ordinarily the expectation that the government bond syndicate would come to the rescue would have offset even larger exports, but undoubtedly a favored few were taking advantage of previous knowledge of an event that soon threw the financial community at large temporarily into a semi-panic. This was the startling announcement that Messrs. Lazard Freres, who previous to the formation of the government bond syndicate had been among the largest shippers of gold in international movements, had engaged $2,500,000 in gold for export tomorrow. As this firm has been a leading member of the syndicate, the news demoralized the general market, and the inference immediately became general that the famous syndicate, which up to the present time had successfully carried out one of the most remarkable financial undertakings on record, had abandoned the unequal task of maintaining the treasury reserve at the $100,000,000 point.

Rumors quickly followed of a disruption of the syndicate itself, and of consequent impending export of gold on a large scale. It was also said that the government officials and the leading members of the syndicate had arrived at the conclusion that the only way out of the dilemma was the speedy issue of a new government loan. No confirmation of the last story could be obtained in official circles. The gloomy temper of the financial community was soon relieved to a considerable extent by authoritative interviews with leading members of the syndicate, headed by J. Pierpont Morgan, to the effect that, although the legal obligations of the syndicate to the government had expired, it would continue its efforts to maintain the treasury reserve at the $100,000,000 limit. Mr. Morgan denied that the syndicate had disrupted, and intimated that it was collecting gold at every available point, which, as soon as it was secured, would be turned over to the treasury.

The events noted naturally caused considerable excitement in financial circles, and resulted in a feverish tone to the market. Messrs. Lazard Freres made a statement of the condition which led up to their action. This included briefly the fact of great disappointment at the dearth of grain and cotton bills, which had confidently been expected by them much earlier in the season. They adverted to the unfavorable effect of the low prices and short crops on cereals, and finally said that the shipment was imperative in order to fulfill their obligations. The understanding in the street was that their operation means the covering of short exchange. The early declines in prices ranged from ⅞ to 2⅝ in the grangers, the last for Burlington, while Sugar dropped 3¼ per cent in the coalers and 2¾ in the specialties. Tennessee Coal made the extreme loss. Around 1:30 covering of shorts, on the denial of the rumors of a break in the bond syndicate, caused rallies extending to 1½ per cent, the last in Sugar. The advance was sustained up to 1 p. m., with the exception of New England and Illinois Central, which, under pressure, yielded 3½ and 3¼ per cent respectively.

After 1 o'clock the bear element made another drive, which carried prices down ⅛@1⅛, and this movement was checked in turn by the news of the deposit of gold with the treasury by the city banks. A rally then ensued of ⅛@2⅛ from the low prices of the day. In the last half hour realizing sales were executed, resulting in concessions in the list, extending in 2½ per cent in Sugar and Western pfd. The market closed weak with material general losses, as compared with the final prices of the previous day.

Bonds were more animated and weak. The unfavorable influences which led to the demoralization of the share market had a similar effect on the bond operations and prices suffered in consequence.

The following table shows the fluctuations of the leading railway and industrial stocks yesterday:

	Open-ing.	High-est.	Low-est.	Closing.
Am. Tobacco	96	96	94¼	95¾
Atchison	20¼	20¼	19⅝	19¾
Am. Cotton Oil...	22	22½	22	22
C., B. & Q.....	86⅞	86⅞	84¾	85¾
C., C., C. & St. L.	47	47	44⅝	44¾
Ches. & Ohio.....	19⅞	20¼	19⅝	20
Chicago Gas	61¾	63¼	61⅛	62¼
Cordage	7⅝	7⅝	7⅝	7¾
Del. & Hudson...	131½	131½	130¾	131
D., L. & W.....	....	....	....	163
Dis. & C. F. Co..	18¾	18⅞	18	18¼
Erie	9	9	8¾	8⅞
do pfd	....	....	....	22
General Electric..	37⅞	38	37½	37⅝
Hocking Valley..	24¼	24½	24	24½
Illinois Cent	102	102	101½	102
Jersey Cent	112	112	110	110¼
Lead	34¾	34¾	33¾	34¼
Louis. & Nash....	63	63¼	62⅝	62⅞
Lake Shore	149	151	148	148
Manhattan Con..	111⅝	111⅝	110¾	110¾
Minnesota Iron ..	69¾	70⅛	69¼	69¾
Missouri Pacific..	38⅝	38⅝	36⅞	37⅝
Michigan Cent....	....	....	....	100½
N. P. Common...	5¼	5¼	5⅛	5⅛
do pfd.....	18½	18⅞	18⅛	18½
N. Y. Central....	103	103	102½	102½
Northwestern	103¼	103⅝	102½	102½
N. Y. & N. E....	58	58	58	58
North American..	5½	5¾	5½	5⅝
Omaha	42½	42½	41⅝	41¾
Pacific Mail	32½	32½	30¼	31⅛
Pullman	....	....	....	173
Reading	19⅞	19⅞	18⅞	19⅛
Rock Island	79	79	77	77
Southern R'y.....	12¾	13	12⅝	12¾
do pfd	39¼	39¼	37¾	38¾
*Sugar Refinery..	107½	107⅞	104¾	106½
do pfd.....	....	....	....	99½
St. Paul	74¾	75	73¾	74¾
do pfd.....	....	....	....	129
Tennessee Coal ..	42½	43½	41¼	42
Texas Pacific	12¼	12⅜	12	12⅛
Union Pacific	14¾	14¾	14¼	14½
Western Union ..	93¼	93¾	92¾	93⅛
Wabash	9½	9½	9⅛	9⅛
do pfd.....	23⅞	23⅞	22	22½
M. & St. L. 1st pfd	....	....	....	85¼
do 2d pfd.....	....	....	....	59

*Ex-div. 3 per cent.

Following are the closing prices of other stocks as reported by the Associated Press:

Adams Ex.....	148	L. E. & W....	25
American Ex.	114	do pfd	77½
Balt. & Ohio..	65½	Louis. & Nash	62⅞
Canada Pac...	56	Louis. & N. A.	9
Central Pac...	19	Mobile & O...	21
Ches. & Ohio.	20	Nash. & Chat.	70
Chicago & A.	163	Nor. & W. pfd.	14¼
C., B. & Q....	85⅞	N. W pfd.....	145
Con. Gas.....	142½	N. Y. & N. E.	58
C., C., C. & St. L.	44¾	Oregon Imp...	8
Col. C. & I....	6½	Oregon Nav...	23
Del. & Hud...	131	O. S. L. & U. N..	9¾
D., L. & W....	163	P., D. & E....	6½
D. & R. G. pfd	53½	R. G. W.....	18½
Erie pfd.....	22	do pfd	47
**Fort Wayne.	163	Rock Island ..	[illegible]
Gt. Nth'n pfd.	127	St. Paul	74¼
*C. & E. I. pfd.	102	do pfd	129
Hocking Val..	24½	Tenn. C. & I.	42
Illinois Cent..	102	Texas Pacific.	12⅛
St. Paul & D.	32	T. & O. C. pfd	78
Kan. & T. pfd	37	U. S. Express.	47

** Bid ex-div.
* Ex-div.

Bonds.

U. S. 4s, reg..	120¾	C. P. 1sts, '95.	102
do coup	120¾	D. & R. G. 7s.	116¼
do 5s, reg ...	115½	do 4s	93
do coup	115½	Erie seconds..	77½
do 4s, reg ...	111½	*G.H.& S.A.6s	107
do coup	112½	do 7s	103
do 2s, reg ...	96½	*H. & T. C. 5s.	111
Pacific 6s, 95..	100	do 6s	107
Ala., class A..	109	M., K.& T. 1st 4s	88
do B	109	do second 4s	66
do C	100	Mut. Union 6s.	114
do Currency.	100	N. J. C. G. 5s.	118¾
La. N. Con. 4s	88¾	N. P. 1sts.....	117⅝
Missouri 6s....	100	do 2ds	103
N. C. 6s	125	N. W. Cons...	141
do 4s	102½	do S.F.deb.5s.	111¼
S.C.Non-Fund	1¼	R. G. W. 1sts.	75½
Tenn. new 6s.	90½	St. P. Con. 7s.	127⅝
do 5s	105	do C.&P.W.5s	115⅞
do old 6s ...	60	S.L.& I.M.G.5s	87
Va. Centuries.	63