

EXCESSIVE HEAT AND LABOR DAY COMBINE TO PRODUCE DULLNESS.

Professionals try to depress values. Strongest argument at command of the news is the fear of tight money—call loans are pushed up.

New York, Sept. 11.—(Special)—Henry Clews, head of the banking house of Henry Clews & Co., writes:

The excessive heat and labor day combined were sufficient to prevent an active market on the stock exchange, especially as many large operators are still away at the seashore and mountains. This, together with the fact that the market is not being held by a dividend to 5 per cent, allowed the professional element an opportunity for depressing values, and which was abundantly seized upon. It is believed that the market will be found at least slightly depressed. The results only served to demonstrate the uncertainty of strength that the market really possesses.

The strongest argument at command of the bears was the fear of tight money. Call loans were pushed up to 4 per cent, a rate not likely to induce the market, but the fact that this method of attack was soon understood. There is no possibility of any important advance in money rates so long as we continue such a heavy reflux in Europe.

The railroad earnings gain. A favorable development in railroad affairs was the consent of the Canadian Pacific to accept the Interstate Commerce commission's decision as to differentials. This removes the most serious cause of disturbance among the railroads in the northwest. Railroad earnings continue to show a gain, and there is every prospect of a large tonnage for months to come.

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LONDON, Sept. 11.—The markets started off last night with a tendency towards depression, and prices rose in all departments under the encouragement of the Egyptian news, the reported Anglo-German commercial agreement, the absence of a rise in the value of money and the strong trade returns, indicating that exports to the United States are again rapidly increasing.

Under such influences prices naturally moved up until checked on Thursday by the sudden outbreak, while the absence of relief is speedily obtaining. It is difficult to see how present rates can long prevail. The promised increase in bank circulation in the money market, which simply hastens the general influx of gold which is inevitable this autumn.

The discount rate on three months' bills was 1 1/2 per cent, and money for the day or week was easy at 1 1/2 per cent.

CHICAGO GRAIN AND PROVISIONS.

Features of the Trading and Closing Prices on Saturday. CHICAGO, Sept. 10.—Big northwest receipts proved too much for the bears on the Interstate Commerce commission's decision as to differentials.

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Table with columns: Receipts, Shipments, Stocks. Rows for various commodities like Flour, Wheat, Corn, etc.

Condition of Trade and Quotations on Saturday. EGGS—Good stock, 13c. BUTTER—Common to fair, 16c/17c.

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OMAHA LIVE STOCK MARKET. Cattle Market Weak, Hogs in Good Demand, Sheep Steady. CHICAGO, Sept. 10.—There was a very weak and indifferent demand for the fresh beef at the market.

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