# CONDITION OF OMAHA'S TRADE

## Big Bulk of Many Lines of Winter Goods Has Now Been Purchased.

## MARKETS GENERALLY WELL MAINTAINED

### Traveling Men Out After Spring Business and So Far Have Met with Good Success for So Early in the Year.

Trade with Omaha jobbers and manufacturers was not nearly as brisk last week as the week before, but this was owing to the fact that with the end of carnival week the rush of fall buying came to a close. There are, of course, quite a few merchants dropping in town, but nothing as compared with the number that came during the fall festivities and previous to that time. Traveling men are meeting with good success on the road and according to their reports retailers' stocks are going to pieces at a rapid rate, and that there will be a decided increase in filling in orders before long. Jobbers in all lines are well pleased with the outcome of their fall business and say that it is the best they have ever experienced. They are, however, making still greater preparations for spring, as they look for buying to be heavier then, than it has been this fall. Traveling men for a number of houses are already supplied with spring samples and although it is early to be figuring on spring business they are, nevertheless, taking liberal orders. That is particularly true of the salesmen in the far west, where merchants as a class buy earlier than they do in this immediate locality.

There have been no very sensational market fluctuations during the last week. The general situation is much the same as it was a week ago and prices on nearly all lines are firm. It is to be noticed that the great majority of the changes that have taken place are in the direction of higher prices.

#### Groceries Firm and Active.

The volume of business with wholesale grocers last week was unusually heavy for this time of year, as a good increase over the corresponding period of last year is noted. Jobbers are very busy filling their future orders, which cover the entire line of canned goods. The present demand, however, extends to all classes of groceries and the feature of the trade seems to be the fact that the high grade goods are selling to better advantage than the cheaper lines, which was not the case not very long ago.

Nearly all lines of groceries may be quoted firm and active. In sugar there has been no change since last report in either raws or refined. The demand continues good for this season of the year.

The market on beans is very strong, prices now ranging from $2.70 to $3 per bushel, which is the highest point reached in several years. Spot stocks, it is claimed, are very light.

The cheese market is also in a strong position and factories are now quoting October made goods for delivery the latter part of the month at prices ranging ¾@¾c per pound over present market quotations.

In the line of canned goods, corn and tomatoes continue to attract the most attention. It may be said that the canning of tomatoes is practically over with so far as the west is concerned. Not only that, but it is reported that but few of the canneries will have any surplus after filling present orders, while many of them will have to cut down orders 20 to 30 per cent. In the east canning tomatoes are still coming in and with favorable conditions packing can continue for at least two weeks. It is not possible, however, at this time that they could secure more goods than needed and those who are best posted think that even its prices would weaken a little an advance would soon follow which would make the goods worth more money than at the present time.

Corn has scored another advance as canners have added 5 cents per dozen to the prices that were asked ten days ago. It is learned that speculators have made purchases wherever they could find desirable lots at reasonable prices and the market may be quoted strong with an advancing tendency.

The demand for dried fruits continues very good, but jobbers find it a difficult matter to secure the better grades as fast as the trade demands them. In fact, the entire line of dried fruits is selling better than anticipated. As a result of the active demand an advance has taken place in fancy peaches, affecting both Muirs and Crawfords. California figs have also advanced and they are now worth 1 cent per pound over opening prices. The first of the new crop of raisins arrived on the market last week and they will demand considerable attention until the trade is supplied, which will take about two weeks. The quality is reported good, but the size rather small.

The tea market continues very strong and jobbers are freely predicting that considerably higher prices will rule in the future. They claim that there will be a great scarcity of teas before the year is out. The crop has been seriously reduced by damaging frosts and besides that practically every merchant in the country is low on tea. They have been holding back on their orders thinking that after January 1 teas would be cheaper because at that time the government war tax, amounting to 10 cents per pound, will be taken off. There have been no many advances, however, that the tax has been practically all absorbed, so that teas will be little if any cheaper after January 1 than they have been in the past.

The coffee market is practically the same as it was a week ago. The visible supply is now put at 15,000,000 bags, which is the largest ever known. It is reported that repeated attempts have been made to corner the market, but have failed owing to the crop being far in excess of estimates. The general belief, however, is that the market will go no lower than at the present time.

The soap market has attracted considerable attention the last few days owing to a decline affecting all staple lines of laundry soap, which amounted to 40@50c per box. It is claimed that this decline does not reflect the true condition of the market, as the ingredients which enter into the manufacture are as high as ever. The decline is rather due to the attempts of manufacturers to increase their trade, particularly on lines that have not been classed as staple lines in this community.

#### Dry Goods Not So Brisk.

After the immense trade of carnival week local dry goods jobbers found business a little quiet last week. Comparatively few buyers arrived on the market and their orders, as a rule, were small. Traveling men, however, picked up a good many sorting up orders on the road, and they look for a good trade of that character to set in before many weeks have passed. Merchants out through the country are enjoying a brisk demand and as a result their stocks are going to pieces at a rapid rate. Traveling men are also doing exceptionally well with their spring samples for so early in the year, and that being the case, they feel more encouraged for the future than they were before. Jobbers say that unless something happens to change the situation materially they will look for an elegant winter and spring trade.

#### No Change in Hardware.

Since the last decline in wire and nails there has been no important change in the hardware market. Jobbers still maintain that the weakness in those two lines indicates nothing, for prices have been lowered for reasons best known to the manufacturers themselves. There has been no change in the iron and steel market that would cause the decline. The hardware market as a whole is just as firm as ever, and it may safely be said to be in a good, healthy condition.

The demand from all sources continues of very satisfactory proportions and seasonable goods are moving out very freely. With a normal winter jobbers confidently expect a very nice trade.

#### Shipping Fall Rubbers.

Rubber goods jobbers are still working over time shipping out their fall and winter rubbers. The demand so far has been unusually good, so that they are working their men over time to get their orders filled. Present indications are favorable for a continued heavy demand unless the winter should be exceptionally mild. The demand has been heavy for both clothing and foot wear.

Leather goods are also moving as freely as could be expected at this season of the year. The orders are mostly small, but still occasionally an order of good proportions comes in from some belated purchaser. Traveling men are out after spring orders, and while they have not captured any great number, still they are doing well for this early in the year.

#### Fruits and Produce.

The fruit market is well supplied with peaches and pears, but still apples and oranges and that class of goods are coming more into evidence each week. New York apples are also on sale and are worth about $3.25 per barrel. New York had a good crop this year, but local jobbers do not think prices will go much if any lower than they are at the present time. There is some weakness in the market noticeable, but it is thought that it will be of short duration.

There has been no important change in the way of vegetables and the prices at which the different lines are selling will be found in another column.

The butter market has been very firm all the week and prices have advanced a little. The receipts are light and the make is falling. Dealers look for still higher prices in the near future, and in fact they say they would not be surprised to see the highest prices this winter that have been in force for several years. One cause for the strength to the butter market is doubtless found in the reduced make of oleomargarine. In September of 1901 manufacturers made 75,849 fifty-pound tubs, while during September of 1902 the make only amounted to 37,100 fifty-pound tubs. Provided the consumption remained stationary it would require nearly 2,000,000 pounds more of butter to supply the demand during September of 1902 than it did during the same month of last year.

The egg market has been about the same all the month, but poultry has taken a big drop, as will be seen from the quotations.

## OMAHA WHOLESALE MARKETS.

### Condition of Trade and Quotations on Staple and Fancy Produce.

EGGS—Candled stock, 20c.

LIVE POULTRY—Hens, 8@8½c; roosters, according to age, 4@5c; turkeys, 12c; ducks, 6c; geese, 5@6c; spring chickens, per lb., 8½@9c.

BUTTER—Packing stock, 15@15½c; choice dairy, in tubs, 17@20c; separator, 25@26c.

FRESH CAUGHT FISH—Trout, 11c; herring, 7c; pickerel, 8c; pike, 10c; perch, 6c; buffalo, dressed, 7c; sunfish, 3c; bluefins, 3c; whitefish, 10c; salmon, 15c; haddock, 11c; codfish, 12c; redsnapper, 10c; lobsters, boiled, per lb., 30c; lobsters, green, per lb., 25c; bullheads, 10c; catfish, 13c; black bass, 20c; halibut, 11c.

CORN—58c.

OATS—34c.

BRAN—Per ton, $12.50.

HAY—Prices quoted by Omaha Wholesale Hay Dealers' association: Choice No. 1 upland, $9; No. 1 medium, $8.50; No. 1 coarse, $8. Rye straw, $7. These prices are for hay of good color and quality. Demand fair; receipts light.

OYSTERS—Standards, per can, 28c; extra selects, per can, 35c; New York counts, per can, 42c; bulk, extra selects, per gal., $1.75; bulk, standards, per gal., $1.50.

VEGETABLES.

NEW CELERY—Kearney, per doz., 30@35c; Kalamazoo, per doz., 25c.

POTATOES—New, per bu., 25@30c.

SWEET POTATOES—Per lb., 2c; Virginia, per bbl., $3; homegrown, per bu., 90c@$1.

TURNIPS—Per bu., 30c.

BEETS—Per basket, 40c.

GREEN CORN—Per doz., 5@6c.

CUCUMBERS—Per bu., 25c.

RADISHES—Per doz., 10c.

WAX BEANS—Home grown, per market basket, 25c; string beans, per market basket, 25c.

CABBAGE—Home grown, new, 1c.

ONIONS—New home grown, in sacks, per bu., 50@60c; Spanish, per crate, $1.50.

TOMATOES—Per market basket, 45@50c.

NAVY BEANS—Per bu., $2.15.

FRUITS.

PEACHES—California, late Salways, 80c; Colorado, 75@85c; Michigan, per bu. box, $2.50.

PLUMS—California, per 4-basket crate, fancy, $1.25; California egg, per box, $1.10; home grown, per 8-lb. basket, 16@18c; Colorado and Idaho, per 4-basket crate, $0.85@1.00.

PRUNES—California, per box, $1; Hungarian, $1.25; Utah, per 4-basket crate, 90c.

PEARS—Fall varieties, per box, $1.75@2.00; Bartletts, per box, $2.25.

APPLES—Cooking, per bbl., $2.25; eating, $2.25@2.50; Jonathans, $3.25; New York sweet apples or Greenings, per bbl., $3.25.

WATERMELONS—Crated, 15@30c.

GRAPES—New York, 24c; Tokays, per crate, $1.75.

CRANBERRIES—Per bbl., $6.50; per box, $2.40.

QUINCES—Per box, $1.50.

TROPICAL FRUITS.

BANANAS—Per bunch, according to size, $2.00@2.50.

LEMONS—California fancy, $4.00@4.25; choice, $3.50@3.75.

ORANGES—Valencias, $4.75@5.00; New Jamaica, any size, $4.25.

PINEAPPLES—Per crate, $4.25@4.50.

FIGS—California, per 10-lb. cartons, 95c.

DATES—Persian, in 70-lb. boxes, per lb., 6c; per case of 30-lb., pkgs., $2.25.

MISCELLANEOUS.

HONEY—New Utah, per 24-frame case, $3.60.

CIDER—New York, $4.50; per ½-bbl., $2.75.

HIDES—No. 1 green, 6½c; No. 2 green, 5½c; No. 1 salted, 8¼c; No. 2 salted, 7¼c; No. 1 veal calf, 8 to 12½ lbs., 8½c; No. 2 veal calf, 12 to 15 lbs., 6c; dry hides, 8@12c; sheep pelts, 75c; horse hides, $1.50@2.50.

POPCORN—Per lb., 3c; shelled, 4c.

NUTS—Walnuts, No. 1 soft shell, per lb., 13c; hard shell, per lb., 12½c; No. 2 soft shell, per lb., 11c; No. 2 hard shell, per lb., 10c; Brazils, per lb., 11c; filberts, per lb., 12c; almonds, soft shell, per lb., 16c; hard shell, per lb., 15c; pecans, large, per lb., 14c; small, per lb., 13c; cocoanuts, per doz., 50c; chestnuts, per lb., 16c; peanuts, per lb., 6½c; roasted peanuts, per lb., 8c.

OLD METALS—A. B. Alpirn quotes the following prices: Iron, country mixed, per ton, $11; iron, stove plate, per ton, $8; copper, per lb., 8½c; brass, heavy, per lb., 8½c; brass, light, per lb., 5½c; lead, per lb., 3c; zinc, per lb., 2½c; rubber, per lb., 6½c.

## NEW YORK GENERAL MARKET.

### Quotations of the Day on Various Commodities.

NEW YORK, Oct. 11.—FLOUR—Receipts, 26,675 bbls.; exports, 13,697 bbls.; sales, 1,658,000 pkgs.; fairly active and firmer; winter patents, $3.55@3.85; winter straights, $3.35@3.45; Minnesota patents, $3.75@4.00; winter extras, $2.80@3.00; Minnesota bakers, $2.15@2.30; winter low grades, $2.65@2.85. Rye flour, dull; sales, 600 bbls.; fair to good, $3.15@3.40; choice to fancy, $3.50@3.55. Buckwheat flour, firm at $2.75, spot and to arrive.

CORNMEAL—Quiet; yellow western, $1.82; city, $1.30; Brandywine, $2.40@3.55.

RYE—Quiet; No. 2 western, 57½c. f. o. b., afloat; No. 2, 54@54½c; track, state, 54@54½c. c. i. f., New York.

BARLEY—Steady; feeding, 41c. c. i. f., Buffalo; malting, 56@61c, c. i. f., Buffalo.

WHEAT—Receipts, 37,050 bu.; exports, 132,275 bu. Spot, firm; No. 2 red, 76½c elevator; No. 2 red, 75½@75¾c f. o. b. afloat; No. 1 northern, Duluth, 80½c f. o. b. afloat; No. 1 hard, Manitoba, 81½c f. o. b. afloat. At first, with all other markets, wheat opened easier, following government report figures and bearish Argentine crop news, but was at once supported by the local element and reacted sharply, holding steady toward midday, with a firm close and December ⅝c net higher, against no change in May. May, 75⅛@75⅝c; closed at 75⅝c; December, 74⅞@75 11-16c; closed at 75⅝c.

CORN—Receipts, 40,250 bu.; exports, 1,304 bu. Spot, steady; No. 2, 68c elevator and 69c f. o. o. afloat; No. 2 yellow, 70c; No. 2 white, 70c. The option market had a severe opening break, due to bearish crop reports, but rallied with wheat and closed firm at ¼c advance to ¼c net decline; May, 67⅝@67¾c; closed at 67¾c; December, 54⅝c; closed at 54⅝c.

OATS—Receipts, 115,500 bu.; exports, 140 bu. Spot, dull; No. 2, 33¼c; standard white, 36½c; No. 2 white, 36½c; No. 3 white, 35½c; track, white western, 36@37c; track, white state, 34@37c. The option market also sustained severe losses at first, but partially recovered later with other markets; December closed at 26¼c.

HAY—Quiet; shipping, 55@70c; good to choice, 90@95c.

HOPS—Firm; state, common to choice, 1902, 26@28c; 1901, choice, 26@28c; 1900, 19@21c; Pacific coast, 1902, 25@29c; 1901, choice, 25@26c; 1900, 19@21c.

HIDES—Quiet; Galveston, 20 to 25 lbs., 18c; California, 21 to 25 lbs., 19c; Texas dry, 24 to 30 lbs., 14c.

LEATHER—Quiet; hemlock sole, Buenos Ayres, light to heavy acid, 24@25½c.

PROVISIONS—Beef, firm; family, $15.00@18.00; mess, $12.00@12.50; beef hams, $21.00@22.00; packet, $14.50@15.00; city, extra India mess, $24.00@26.00. Cut meats, firm; pickled bellies, 13@14½c; pickled shoulders, 8½@9c; pickled hams, 12c. Lard, firm; western steamed, $10.85; October closed at $10.85, nominal; refined, firm; continent, $11.15; South America, $11.30; compound, $7.50@7.75. Pork, firm; family, $21; short clear, $19.75@21.00; mess, $18.25@18.75.

TALLOW—Quiet; city, 6¼c; country, 6¼@6½c.

BUTTER—Receipts, 2,735 pkgs.; firm; state dairy, 17@22c; creamery, extra, 23½c; creamery, common to choice, 15½@23c.

CHEESE—Receipts, 2,735 pkgs.; steady; fancy large, new state full cream, colored and white, 11¼c; fancy small, colored and white, 12¼@12½c.

EGGS—Receipts, 4,314 pkgs.; steady; state and Pennsylvania, average best, 23@24c; western, candled, 21½@23c.

RICE—Firm; domestic, fair to extra, 4¼@6¼c; Japan, 4¼@4¾c.

METALS—There were no material changes in any of the principal metals today, business being of an average Saturday volume at prices about even with yesterday's. Copper dull, supplies heavy; prices unchanged at $10.50@11.00 for standard, $11.50@11.65 for lake, $11.40@11.50 for electrolytic and $11.75@11.85 for casting. Tin lower, under continued depressing offerings and flat demand; spot at $25.85@25.15. Lead unsteady and moderate demand with $4.12½ quoted for spot. Spelter firm at $5.50 for spot, present supplies being held. Iron steady and quiet; small sales reported; prices as last quoted.

### Whisky Market.

ST. LOUIS, Oct. 11.—WHISKY—Steady, $1.32.

CINCINNATI, Oct. 11.—WHISKY—Distillers' finished goods steady on basis of $1.32.

PEORIA, Oct. 11.—WHISKY—On the basis of $1.32 for finished goods.

# COMMERCIAL AND FINANCIAL

## Wheat Resumes Its Place as Leader on Chicago Board.

## OPENING EASIER, IT CLOSES STRONG

### December Corn Closes a Shade Higher, but Oats Fall a Fraction—January Provisions Close Several Cents Higher.

CHICAGO, Oct. 11.—Wheat today resumed its position as leader on the Board of Trade, and after an easier opening closed strong, December up ⅝c. December corn closed a shade higher, but oats were ⅛@⅜c lower. January provisions closed from 7½@10c to 15c higher.

Wheat opened lower on what was considered a bearish government crop report, together with weakness in corn. Markets in the northwest, however, were strong and with good buying orders from that source commission houses turned active buyers and the market here became strong. St. Louis was also reported as being on the buying side and shorts covered freely. December opened ⅝c to ¼c lower at 69⅝c to 69⅞c. A few sales were made around the opening figures, but with an active demand the price steadily advanced to 70⅝c and closed at the top with a gain of ⅝c. Clearances of wheat and flour were equal to 756,000 bushels. Primary receipts were 1,098,000 bushels, compared with 1,025,000 a year ago. Minneapolis and Duluth reported receipts of 847 cars, which, with local receipts of 111 cars, with only 10 cars, contracts, made the total receipts for the three points of 958 cars, against 931 cars last week and 854 a year ago.

Corn was active, but the trade was of a more general character than recently experienced. The opening was easy on bearish statistics, but predictions of rains caused a firmer feeling and there was considerable buying by commission houses, as well as by shorts covering. The strength was maintained throughout the entire session and the close was strong. December closed a shade higher at 47⅝@47¾c, after selling between 47⅛c and 47⅞@48c. Receipts were 213 cars, with 31 cars of contract grade.

Oats opened weak, with liquidation by longs, influenced by the large increase in the crop, as shown by the government report, which indicated the crop would be the largest on record. At the decline there was good buying by commission houses and this, together with the demand from shorts, soon caused a rally. The strength in corn was also a help to prices. Considering the amount of liquidation the market held fairly steady, with much of the early loss regained. December closed ⅛@⅜c lower at 31⅝@31⅞c, after ranging between 31¼c and 31⅞c. Local receipts were 190 cars.

Provisions opened steady on higher prices on light receipts at the yards. Trading was not large and was for local account mainly. Shorts covered freely and with a light supply prices advanced. January pork closed 15c higher at 15.70, lard was 15c higher at $8.97½, while ribs closed 7½@10c higher at $8.30.

Estimated receipts for Monday: Wheat, 100 cars; corn, 275 cars; oats, 155 cars; hogs, 21,000 head.

The leading futures ranged as follows:

| Articles. | Open. | High. | Low. | Close. | Yes'y. |
|---|---|---|---|---|---|
| *Wheat | | | | | |
| Oct. | ..... | ..... | ..... | 69¼ | 68⅝ |
| Dec. | 69⅝@7⅛ | 70⅝ | 69⅝ | 70⅝ | 70 |
| May | 70⅞@71⅛ | 72 | 70⅝@71 | 71⅞@72 | 71¼ |
| *Corn— | | | | | |
| Oct. | 57 | 57 | 57 | 57 | 57 |
| Dec. | 47⅛@⅜ | 47⅝@48 | 47⅛ | 47⅝@⅞ | 47¾ |
| May | 42⅝-⅝ | 43⅛ | 42⅝ | 42⅞ | 43¼ |
| *Oats— | | | | | |
| Oct. | 31 | 31⅛ | 31 | 31⅛ | 31⅜ |
| **Oct. | ..... | ..... | ..... | ..... | 32 |
| **Dec. | 31⅛@⅛ | 31⅛ | 31⅛ | 31⅜@½ | 32 |
| May | 31⅞-2½ | 32½ | 32⅛ | 32⅜ | 33 |
| Pork— | | | | | |
| Oct. | 17 00 | 17 00 | 16 90 | 16 90 | 17 00 |
| Jan. | 15 52½ | 15 72½ | 15 52½ | 15 70 | 15 55 |
| May | 14 80 | 14 90 | 14 75 | 14 87½ | 14 80 |
| Lard— | | | | | |
| Oct. | 10 20 | 10 35 | 10 20 | 10 35 | 10 15 |
| Jan. | 8 85 | 9 00 | 8 82½ | 8 90 | 8 82½ |
| May | 8 35 | 8 42½ | 8 35 | 8 40 | 8 32½ |
| Ribs— | | | | | |
| Oct. | 11 50 | 11 50 | 11 50 | 11 50 | 11 27½ |
| Jan. | 8 20 | 8 30 | 8 20 | 8 30 | 8 22½ |

*No. 2. **New.

Cash quotations were as follows:

FLOUR—Market steady; winter patents, $3.40@3.60; straights, $3.10@3.30; clears, $2.70@3.00; spring specials, $4.20@4.30; patents, $3.40@3.70; straights, $3.20@3.30.

WHEAT—No. 2 spring, 72c; No. 3 spring, 68½@73c; No. 2 red, 68½@69½c.

CORN—No. 2, 58c; No. 2 yellow, 60c.

OATS—No. 2, 27¼c.

RYE—No. 2, 48½@50c.

BARLEY—Fair to choice malting, 47@58c.

SEEDS—No. 1 flax, $1.24; No. 1 northwestern, $1.30; prime timothy, $3.50; clover, contract grade, $10.25.

PROVISIONS—Mess pork, per bbl., $16.95@17.00. Lard, per 100 lbs., $11.10@11.20. Short ribs sides (loose), $11.10@11.20. Dry salted shoulders (boxed), 8@8½c. Short clear sides (boxed), $11.50@11.62½.

WHISKY—Basis of high wines, $1.32.

The following were the receipts and shipments of grain yesterday:

| | Receipts. | Shipments. |
|---|---|---|
| Flour, bbls. | 18,100 | 18,700 |
| Wheat, bu. | 82,800 | 109,800 |
| Corn, bu. | 280,000 | 262,000 |
| Oats, bu. | 217,000 | 223,300 |
| Rye, bu. | 12,800 | 25,000 |
| Barley, bu. | 97,700 | 40,000 |

On the Produce exchange today the butter market was firm; creameries, 16½@22c; dairies, 15@20c. Eggs, steady, loss off, cases returned, 20@20½c. Cheese, steady, 10@11½c.

## NEW YORK STOCKS AND BONDS.

### Even Bankers Cannot Well Explain the Present Showing.

NEW YORK, Oct. 11.—The response of the stock market to a shock marked by a poor bank statement served as evidence of the large marginal holdings of stocks that must still remain in the market. The nervousness disclosed by the prospect of further withdrawals of credits from the stock market by the banks could hardly be due to others than those holding stocks on margin with borrowed money. None of the best equipped financial authorities could pretend to explain the showing made by the banks. The shifting of loans, due to the syndicate operations, may be supposed to have offset the large liquidation in the stock market and thus account for the expanded loan account of the banks. But conjecture is at a loss to account for the disappearance of the expected gain of over $20,000,000 in cash reserves, as a result of the receipts of foreign gold during the week. The small gain in the net deposit also fails to "prove" with the changes in the loan and reserve items. The statement showed the standing of the surplus, with the exception of reserve allowed against government deposits, as well as without that exemption. But the present policy of the banks of not encroaching upon the reserves against government deposits has been so clearly shown as to leave little comfort for speculators in the hope of a resort to that relief. There was some large selling before the appearance of the bank statement, which was attributed to the account of a large operator, who was a seller at different times during the week, but the selling at the last was quite promiscuous, including the putting out of short lines by professional traders. The assumption was general that further loan contraction by the banks is to be expected.

Important liquidation of marginal accounts has been effected in the stock market this week, with corresponding benefit to the resources of the banks available for other purposes. The result has been a growing realization of the pressure upon stock market borrowers to sell stocks and repay loans. The question has come into prominence whether the forced liquidation is finally over for the season and the speculators short of the market have shown their fears that this may be true by covering their short contracts. The short covering has been an important element in the recovery in prices, but observers have professed to see evidence of buying by important inside interests as well. Notwithstanding the important concession accomplished by the banks they have persistently refrained from extending their stock market loans and have implied their conviction that it is the part of wisdom to conserve their resources for the large demand from the interior, which is likely to be made. The unchanged form in which last Saturday's bank statement was given out, counting government deposits with others as demanding the maintenance of reserves against them, in spite of the permission by the secretary of the treasury to release the reserves against government deposits, was accepted as notice from the banks that no loans would be extended to stock market borrowers. The important liquidation of the early part of the week followed. There is good ground for the belief that this included large holdings by some of the powerful pools and individual operators who have striven to contest the reaction and revive the bull speculation. In addition to the relief of the money market thus afforded no less than $5,000,000 of belated gold arrivals have been made available to the New York market. Of this about $3,700,000 was of Australian gold transferred by telegraph through the subtreasury from San Francisco immediately on its arrival there, and the remainder was made up by parcels of gold from Europe of the lot of South African gold secured on passage by the National City bank. There have been large payments on account of New York taxes during the week, and the deposit of the proceeds in the banks has added to their resources. There have been some large syndicate transactions also, including the payment of a 50 per cent installment of nearly $18,000,000 on account of the Louisville & Nashville transfer and a 30 per cent call on subscriptions to the ship combine syndicate, calling for about $15,000,000. Preparation for these was an unsettling influence on the money market, but the payments were presumably redeposited in the banks. The banks, however, still refrained from relending in the stock market and the money stringency continued. When buying of stocks was renewed on the presumption that the increased banking resources were to be made available for the stock market, the call loan rate would be run up to 15 per cent, which is considered prohibitive for stock speculation purposes. It is evident that the liquidation has been held well in hand and directed with a purpose to avoid all possible damage. The interests involved in the large speculative commitments in the stock market in the control of the banks and trust companies, in the ownership of the large railroad systems and in the great projects of combination and their resulting crop of new securities, are so intimately related and so nearly identical that this cautious and considerate policy is easily understood. On this ground the relaxation of the pressure upon marginal holders might be interpreted as designed to steady prices in preparation for further liquidation, and to take advantage of the short sellers driven to cover by a rally in prices. Stock market sentiment is thus kept in uncertainty, whether the necessary liquidation has been accomplished or whether it has simply paused. Looking to the future there is no further important relief for the New York money market in sight until the interior movement of currency shall turn again in favor of New York. Practically all of the gold reported engaged both in Australia and across the Atlantic has now arrived and is in the reserves of the New York banks. Discounts have become easier at the foreign money centers, but the downward course of sterling exchange which resulted has been checked by the demand for remittance in payment of obligations. The great foreign banks continue to lose gold and it is estimated that the Bank of England will be able to take measures to make its advanced discount rate effective in the open market and thus obstruct the onward movement of gold. The fine weather of the week has been favorable to the movement of grain, which has been delayed, and the downward course of New York exchange at Chicago denotes an increasing pressure there for currency, but the forward movement of grain gives promise also of replenishing the supply of bills in the foreign exchange market. With the cessation of the active pressure upon borrowers to liquidate there has been increasing attention paid to the effects of the anthracite miners' strike and the varying phases of that contest have been reflected in price movements.

Bonds have shared to a degree in the depression of stocks. United States 2s did so and advanced ¼, the 3s ½ and the new 4s 1 per cent, as compared with last week's closing call.

The following are the closing prices on the New York Stock exchange:

| | | | |
|---|---|---|---|
| Atchison | 69⅝ | So. Pacific | 69⅝ |
| do pfd. | 98 | So. Railway | 38⅝ |
| Bal. & Ohio | 103½ | do pfd. | 90 |
| do pfd. | 103½ | Texas & Pacific | 42⅛ |
| Canadian Pacific | 123¼ | Toledo, St. L. & W. | 27⅛ |
| Canada So. | 80 | do pfd. | 41½ |
| Ches. & Ohio | 48½ | Union Pacific | 102⅝ |
| Chicago & Alton | 34 | do pfd. | 89½ |
| do pfd. | 71 | Wabash | 32 |
| *Chicago, Ind. & L. | 75 | do pfd. | 56⅛ |
| do pfd. | 93 | Wheeling & L. E. | 34 |
| Chicago & G. W. | 29 | do 2d pfd. | 37⅛ |
| do 1st pfd. | 84 | Wis. Central | 26½ |
| do 2d pfd. | 47 | do pfd. | 49⅞ |
| C. & N. W. | 229½ | Adams Ex. | 209 |
| C. R. I. & P. | 194 | American Ex. | 246 |
| Chicago Ter. & Tr. | 20 | United States Ex. | 135 |
| do pfd. | 37½ | Wells-Fargo Ex. | 225 |
| C. C. C. & St. L. | 99 | Amal. Copper | 71⅛ |
| Colorado So. | 30 | Amer. Car & F. | 34 |
| do 1st pfd. | 70⅝ | do pfd. | 90 |
| do 2d pfd. | 45 | Amer. Lin. Oil | 20½ |
| Del. & Hudson | 167 | do pfd. | 47 |
| Del. L. & W. | 258 | American S. & R. | 44⅛ |
| Denver & R. G. | 42 | do pfd. | 94¼ |
| do pfd. | 90 | Anac. Mining Co. | 95 |
| Erie | 37⅝ | Brooklyn R. T. | 65⅝ |
| do 1st pfd. | 68 | Colo. Fuel & Iron | 43⅝ |
| do 2d pfd. | 50⅝ | Cons. Gas | 213⅝ |
| Great Nor. pfd. | 185 | Cont. Tobacco pfd. | 119 |
| Hocking Valley | 83 | Gen. Electric | 177 |
| do pfd. | 81 | Hocking Coal | 31 |
| Illinois Central | 145 | Inter. Paper | 19⅝ |
| Iowa Central | 42½ | do pfd. | 71 |
| do pfd. | 77 | Inter. Power | 71⅛ |
| Lake Erie & W. | 33 | Laclede Gas | 90 |
| do pfd. | 120 | National Biscuit | 46 |
| L. & N. | 136¼ | National Lead | 27⅛ |
| Manhattan L. | 132 | No. American | 121½ |
| Met. St. Ry. | 136½ | Pacific Coast | 75 |
| Minneapolis & St. L. | 34⅝ | Pacific Mail | 41⅛ |
| Mex. National | 18⅛ | People's Gas | 101 |
| Minn. & St. L. | 108 | Pressed S. Car | 59½ |
| Mo. Pacific | 107½ | do pfd. | 91 |
| M., K. & T. | 28⅝ | Pullman P. Car | 23 |
| do pfd. | 69⅝ | Republic Steel | 20½ |
| N. Y. Central | 170 | do pfd. | 77⅛ |
| N. Y. Central | 152½ | Sugar | 119 |
| Norfolk & W. | 72⅝ | Tenn. Coal & Iron | 62 |
| do pfd. | 90 | Union Bag & P. | 12⅛ |
| Ontario & W. | 32⅝ | do pfd. | 78 |
| Pennsylvania | 149⅝ | U. S. Leather | 13⅝ |
| Reading | 67⅛ | do pfd. | 88 |
| *do 1st pfd. | 85 | U. S. Rubber | 17 |
| do 2d pfd. | 74⅛ | do pfd. | 55 |
| St. L. & S. F. | 73⅝ | U. S. Steel | 39 |
| do 1st pfd. | 77⅛ | do pfd. | 91⅞ |
| do 2d pfd. | 72⅛ | Western Union | 90½ |
| St. L. S. W. | 28⅛ | Amer. Locomotive | 29½ |
| do pfd. | 62 | do pfd. | 92 |
| St. Paul | 182⅝ | K. C. Southern | 23½ |
| do pfd. | 181½ | do pfd. | 54 |

*Offered.

## New York Money Market.

NEW YORK, Oct. 11.—MONEY—On call, steady; all loans at 5 per cent; prime mercantile paper, 6 per cent.

STERLING EXCHANGE—Nominal, with actual business in bankers' bills at $4.85875 for demand and at $4.83875 for sixty days; posted rates, $4.84 and $4.87; commercial bills, $4.82@4.82⅛.

SILVER — Bar, 50½c; Mexican dollars, 40½c.

BONDS—State inactive; railroad, easy; government, steady; refunding 2s, registered and coupon, 108½; 3s, registered, 107⅝; coupon, 108½; new 4s, registered and coupon, 137⅝; old 4s, registered and coupon, 111; 5s, registered and coupon, 106½.

The closing quotations on bonds are as follows:

| | | | |
|---|---|---|---|
| U. S. r. 2s, coupon | 106½ | L. & N. uni. 4s | 100⅛ |
| do coupon | 108⅛ | Mex. Central 4s | 80 |
| do 3s, reg | 107⅝ | do 1s inc. | 23½ |
| do coupon | 108½ | Minn. & St. L. 4s | 102⅝ |
| do new 4s, reg | 137⅝ | M., K. & T. 4s | 99½ |
| do coupon | 137⅝ | do 2s | 82½ |
| do old 4s, reg | 111 | N. Y. Central 3s | 101⅝ |
| do coupon | 111 | ** do gen. 5½s | 107 |
| do 5s, reg | 106½ | N. J. C. gen. 5s | 125 |
| do coupon | 106½ | No. Pacific 4s | 103¼ |
| Atchison gen. 4s | 100 | do 2s | 78⅝ |
| do adj. inc. | 80 | N. & W. con. 4s | 100½ |
| Bal. & Ohio 4s | 100 | Reading gen. 4s | 97½ |
| do 3½s | 93⅝ | St L. & I M c. 5s | 113½ |
| do conv. 4s | 101½ | St. L. & S. F. 4s | 100 |
| Canada So. 2s | 104⅝ | St. L. & S. W. 1s | 99⅝ |
| Central of Ga. 5s | 107½ | *do 2s | 88 |
| do 1s inc. | 16½ | **S. A. & A. P. 4s | 86½ |
| Ches. & Ohio 4½s | 106 | So. Pacific 4s | 95⅝ |
| Chicago & A. 5½s | 111 | **So. Railway 5s | 113⅝ |
| C., B. & Q. 4s | 96½ | **Texas & Pacific 1s | 120 |
| C., M. & S. P. g. 4s | 114 | T., St. L. & W. 4s | 90 |
| C. & N. W. c. 7s | 135 | Union Pacific 4s | 103¼ |
| C., R. I. & P. 4s | 103⅝ | do conv. 4s | 107⅝ |
| C. C. C. & St. L. g. 4s | 101⅝ | Wabash 1s | 118⅝ |
| Chicago Ter. 4s | 87½ | do 2s | 110 |
| Colorado So. 4s | 92 | do deb. B | 78⅛ |
| Denver & R. G. 4s | 99½ | West Shore 4s | 112⅝ |
| Erie prior lien 4s | 99 | Wheel. & L. E. 4s | 81 |
| do general 4s | 86 | Wis. Central 4s | 90½ |
| F. W. & D. C. 1s | 114 | Cons. Tobacco 4s | 66⅛ |
| Hocking Val. 4½s | 107½ | | |

*Offered. **Bid.

## Boston Stock Quotations.

BOSTON, Oct. 11.—Call loans, 6½@7 per cent; time loans, 6@6½ per cent. Official closing on stocks and bonds:

| | | | |
|---|---|---|---|
| Atchison 4s | 100 | Amalgamated | 63⅝ |
| N. E. G. & C. | 46 | Bingham | 27 |
| Atchison | 69⅝ | Calumet & Hecla | 520 |
| do pfd. | 98⅝ | Centennial | 17⅛ |
| Boston & Albany | 265 | Copper Range | 57 |
| Boston & Me. | 193 | Dominion Coal | 127 |
| Boston Elevated | 152⅝ | Franklin | 9½ |
| N. Y. N. H. & H. | 228 | Isle Royale | 13⅛ |
| Fitchburg pfd. | 144 | Mohawk | 46 |
| Union Pacific | 102⅛ | Old Dominion | 16 |
| Mex. Central | 24⅝ | Osceola | 90 |
| Amer. Sugar | 119⅝ | Parrot | 25 |
| do pfd. | 118 | Quincy | 125 |
| American T. & T. | 163½ | Santa Fe Copper | 1⅛ |
| Dominion I. & S. | 32½ | Tamarack | 140 |
| Gen. Electric | 177 | Trimountain | 58 |
| Mass. Electric | 34⅛ | Trinity | 19 |
| N. E. G. & C. | 4⅞ | United States | 20⅝ |
| United Fruit | 110½ | Utah | 21 |
| U. S. Steel | 39 | Victoria | 4⅝ |
| do pfd. | 87⅝ | Winona | 1⅝ |
| Westingh. Common | 104½ | Wolverine | 57 |
| Adventure | 18 | Daly West | 48½ |
| Allouez | 2⅝ | | |

## London Stock Quotations.

LONDON, Oct. 11.—Closing quotations:

| | | | |
|---|---|---|---|
| Consols, money | 93 5-16 | New York Central | 153½ |
| do account | 93 7-16 | Norfolk & Western | 78 |
| Anaconda | 4⅛ | do pfd. | 90 |
| Atchison | 90 | Ontario & Western | 34½ |
| do pfd. | 103⅛ | Pennsylvania | 83 |
| Baltimore & Ohio | 108 | Rand Mines | 5⅛ |
| Canadian Pacific | 124 | Reading | 35⅛ |
| Chesapeake & Ohio | 51⅛ | do 1st pfd. | 44 |
| Chicago G. W. | 30½ | do 2d pfd. | 39⅛ |
| C. M. & St. P. | 195½ | Southern Railway | 28⅛ |
| Chicago Great