NATIONAL STOCK

What is the use of denying: the whole world is stock gambling. It should not be so, but it is so. Senators and ward politicians, bishops and curates, judges and court criers, lawyers, doctors, tinkers, tailors and newspaper editors and all-round stargazing moralists, and, and, and—their mothers, wives and sweethearts, and Faro Jim and Race Track Dan and all the gang.

Some believe that the whole world is not stock gambling, but I to whom they all come for a "heart-to-heart" "don't for goodness' sake give us away investment" know that, broadly speaking all the world IS stock gambling. And why not? The age is a dollar age, a give-me-ease-and-comfort-and-luxury-and-give-it-to-me-quick age, and the only respectable short cut to quick and easy money is a stock gamble.

The bishop would not gamble in stocks or in anything else, but his boy IS at college and his daughter MUST be brought up, and while he and his good wife have all and more to supply their individual wants, it is their duty "to invest their little fortune to the best advantage." Red Mike is "dead on to how the trick was turned that shot Morgan and his pals to the top of life's ladder and it is good enough for his swag all right, all right." From the indolent rooster on the top round to the one glued to the rung in the mud and all the in-betweens, they are all gambling in stocks. Few call their act gambling, but to us who have the hopper end of the business, to us who look at the hopper's contents with unshaded glasses, we know all the "investments," "speculation," "fliers" and "business ventures" bear the same tag—"stock gambling," "something for nothing." When the Philadelphia High Church public purist was confidentially told that Harriman was to jump the Union Pacific dividend to 10 per cent overnight and he purchased 5000 shares at 150 with his earthly all, $50,000, as margin; and when Union Pacific jumped to 196, and his $50,000 turned into $280,000, he knew he had only been investing. But when Union Pacific afterwards dropped like a bolt from the blue to 100 and his $280,000 had disappeared in pale yellow atmosphere, and his investment was a vacuum into which had been sucked all the funds of which he was Trustee, the Coroner found pinned to his suicided remains this truth tag: "All that remains of a gambling thief."

All the world DOES stock gamble, as is evidenced by the unblotoutable public records, which show

1st—The industries of the American people are represented by $70,000,000,000 of paper tokens, stocks, bonds, which are "dealt in" on the Stock Exchanges.

2d—The purchase and sale of these paper tokens each year represent the employment of more money than all the manufacturing, all the farming and all the transportation business of the American people.

3d—The amount of deposited money in the banks and trust companies of America, which subsist directly and indirectly on the business of stock gambling and which represents the capital and savings of the American people, is far greater in amount than that employed in all other business.

4th—The amount of money taken each year for the living expenses of those directly and indirectly engaged in the business of stock gambling, not a man of whom is a legitimate producer of anything of value to his fellows, is far greater than that taken by those engaged in managing any 10 lines of legitimate business.

5th—The destroying-value and destroying-energy effect on all legitimate business of the American people by the rise and fall of the price value of the $70,000,000,000 of paper tokens of wealth produced through the agency of stock gambling has been far greater during the past 40 years than that produced by all the earthquakes, floods, fires, famines, wars and labor unions.

6th—The effect, the bad effect, the heart-depressing, soul-crushing, hope-destroying, energy-numbing effect on the American people by the accumulation of monstrously mammoth private fortunes through the agency of stock gambling during the past quarter of a century is far greater than the ill effects of all the socialistic, anarchistic, laboristic and professional thievistic preachings and practices of the past 200 years.

All the world IS stock gambling. If the American world continues to stock gamble during the coming 10 years on the increasing ratio of the past 25, it is inevitable that the name "American" will hold but the same relation to human freedom as the name Darwin does to man, as much, no more.

No question, no combined 100 questions which will be asked during the coming 10 years will carry the same vital import to the American people as the one, "How can stock gambling as at present conducted be stopped?"

There is but one way to stop stock gambling as at present conducted. And it is obvious to all students of affairs that there is but one way possible, for all other ways have been tried, and have failed, absolutely failed. Fearless President Roosevelt's efforts, the efforts of Congresses, State Legislatures, the courts, the press, the labor unions, the politicians—and the muckrakers—have absolutely failed. The recent past shows conclusively that in spite of the earnest efforts of these classes, stock gambling has not been crushed out, but, on the contrary, that it has flourished until today it is being carried on upon a 1000 per cent bigger basis than it was 25 years ago, and for evidence I point to the late October panic, where quicker, mightier and more dastardly brazen tricks were pulled off with a 1000 per cent greater profit in money and "glory" than ever before.

The only way possible to stop stock gambling is "National Stock."

1st—Because "National Stock" is already since its recent launching an assured success. It is now assured that the American people, and Europeans will buy from its treasury unlimited amounts of its unlimited possessions of "National Stock" until

2d—"National Stock" will be possessed of at least as much cash for all practical stock market purposes as the System.

3d—With this cash and its knowledge of the stock gambling game, and its machinery for harnessing this game, which knowledge and machinery is as great as the System's, it will be able to dominate the price of the $70,000,000,000 of stocks and bonds as the System.

4th—From the fact that it will never bring this cash, knowledge and machinery into play but on the RIGHT side of the stock gambling game, and then only when the System is already engaged on the WRONG side of the stock gambling game, it must inevitably have the System beaten to a shredded frazzle every time it opposes them.

And now that "National Stock" has been successfully launched, now that its pamphlets, reward blanks and orders for stock are rolling up an astounding success, and now that it is patent to all that "National Stock," in spite of the gigantic efforts of the System through its banks, trust companies, subsidized brokers and Stock Exchange officials and that portion of the press which is in its hire, has swept everything before it until at present its fast increasing success is holding the attention of the whole thinking world, it is meet that I should close the first chapter of its history and go to the second.

I can now say to the world what I could not say at its launching without the danger of dampening the ardor of the scores of thousands whose only enlisting motive was profit.

"National Stock's" foundation motive is to destroy stock gambling.

"National Stock" will destroy stock gambling as at present conducted, because it will first make so much money by making at will the price of the $70,000,000,000 of stocks and bonds on the Stock Exchanges, that the whole world will buy "National Stock," which in turn will give "National Stock" such additional power that it will either

1st—Absolutely crush and destroy the System, or

2d—Compel the System to abandon its present methods of doing business, in which event "National Stock" will go out of its present business by merging itself into my final Remedy, and at this merging it will return to all owners of "National Stock" their original investment plus the enormous accumulated profits.

In other words (I call the attention of my most vicious critics to this most vital part of my plan), I knew before launching "National Stock" that if it once got the hold of the people it already has secured that it would quickly compel the System to abandon the methods by which the System has been crushing the American people and adopt those employed by "National Stock," which acknowledgment of "National Stock's" success will in itself bring into full play my final Remedy. It was for this great end more than the profit to investors in "National Stock" that I toiled and schemed for 20 years to successfully launch my plan, because when once all the world realizes what has now become visible to Wall Street—that "National Stock" has the System on the run—the realization will in itself fully bloom my final Remedy, and my work will have been finished and the American people will have come into their own.

Since the launching of "National Stock" the common rallying ground of my critics has been "How can he be sure of success when he enters the market against the System?" The answer should now be clearly visible even to ordinary minds. Even if "National Stock" and the System were equal in cash, market knowledge and market machinery the System would go down before "National Stock" in every deal because "National Stock" will never enter the market to oppose the System, but in cases where the System is engaged in one of its robbery-of-the-people campaigns, that is, when the System has bid up stocks by dishonest methods to an artificial height for the purpose of unloading upon the people, "National Stock," with its newspaper advertising broadsides, will scream the dishonesty so fiercely and so shrilly as to produce a stock market panic, and in the inevitable tumble it will make the millions the System loses. On the other hand, when the System has dishonestly depreciated stocks to shake out the public, as in the October panic, "National Stock" will raise the whole world to a buying movement which will make the combined efforts of Standard Oil, Morgan, et al. resemble a cat-o'nine-tail dike in the course of a Niagara.

The System can never corner or "panic-strike" "National Stock" in its market operations, because "National Stock's" operations will never be based upon a dishonest or artificial basis. And why should they be, when the System will supply it with all the opportunities it requires, or (and here is the very nubbing of "National Stock's" reason for existence) the System will reform its methods and —"National Stock" will have most gloriously fulfilled its mission.

I will illustrate the tremendous power of "National Stock" to make money and at the same time to crush the System.

AMERICAN SMELTERS

The American Smelting Trust is probably the richest corporation in all the world in its future possibilities for money making for its stockholders.

1st—It has great smelting plants scattered throughout the United States, Canada, Mexico. When business is good it has the products of the richest of the continent's mines brought to its doors, and it coins money for its stockholders. When business is poor it takes out of the ground from its own mines their enormous wealth, and—coins money for its stockholders.

2d—Through its extraordinary opportunities for insight into the best mines on the continent it has been able to buy the very richest of them all and at bedrock prices, at bedrock prices because it deals direct with the miners, and also because of this it has been able to get together a band of the best engineers and experts, which in turn means that it will always have the best mining properties in the United States, Canada and Mexico.

3d—The business is in the hands of seven young, honest, able men, the Guggenheim brothers, who inherited the business from their father, who laid the foundations for its enormous success. These men are brainy enough to know that they can get more of what is of value to humans out of their business by playing honest and fair with the public than by doing otherwise.

4th—The Guggenheims from inheritance and environment and business association trained with the System forces. They would shudder at the idea of defying the System by affiliating with "National Stock." Therefore "National Stock," which has no likes or dislikes, but exists only for the purpose of accomplishing its great end in any legal and honest way, determined to connect up with American Smelters without the by-your-leave of the Guggenheims.

To that end, while Wall street wined and dined and carded and mirrored itself into its habitual state of "public-be-damnedness," "we-are-the-whole-shooting-matchness," "National Stock" burned the midnight kerosene digging out the facts and formulating plans which when laid before him looked so good to one of the Rockefellers that he boarded the American Smelters express with the determination to go through with it to its plainly evident destination—success, tremendous success. It should be borne in mind that there is always some powerful member of the Rockefeller band ready to board any Dollar enterprise which assures him big profits for his capital.

It should also be borne in mind that "National Stock" cares not a finger snap who its fellow-passengers are in its market voyages provided it is sure of the honesty of the voyage and the profits to be made from the trip.

The result: With Smelters selling at 57 I began an advertising campaign for its purchase, and it quickly mounted to 70, where its quick rise and my advertising arrested the attention of two bold System plungers, who concluded that it had risen solely because of my work and not because of the unlimited buying of a Rockefeller. These plungers laid out a campaign to sell Smelters short. They were encouraged by certain powerful System men who may or may not have been in league with the bull end of the campaign—but this is a story for future advertisement—During the past few weeks Wall street has gazed open-mouthed at the conflict which has waged around Smelters which soon became evident to all, but which divided itself to Wall street as the System on one side and "National Stock" on the other. The short sellers have sold and sold and sold until at present time they are probably short more stock than has ever been shorted since short selling was invented. The paper losses to the two System plungers are enormous, for Smelters is now close to 100, but worse than their present paper losses is the fact that they know now that they can never buy back what they have sold without running the price of Smelters into the clouds. In the meantime the System men who have encouraged them into slipping the noose over their heads have consoled them and loaned them great blocks of Smelter stock against the day of their final rounding up. In the meantime again "National Stock" stands ready awaiting the first sign of their becoming panic-stricken and attempting to buy back what they have sold when the stock will be jumped so quickly and to such heights as to drive another large nail in the coffin of the stock gambling game, while Wall street is frenziedly guessing why American Smelters is acting so mysteriously.

I cite the above simply as an illustration of one of the thousands of possibilities of profits for "National Stock."

The following is a morsel of reflection fodder for the shorts on Smelters. This one advertisement which goes all over the world and which will be read by probably 50,000,000 people will probably create over 10,000 new buyers for Smelters. If they average 50 shares each their buying alone will cause the stock to advance $30 to $50 and the rise because of this buying should so panic strike the two System plungers as to start them buying back the 350,000 to 400,000 shares they are now short, which in itself should carry the price to the 190 I have been predicting for it, and which it is inevitable it will sell at—it sold last year at 175. Also by the way of comfort to the shorts. If this advertisement does not produce the full effect it will be repeated until it does, for I have decided that one of my duties to "National Stock" and the public is to cry the merits of Smelters until I have placed the stock in the hands of 100 times as many stockholders as the Guggenheims and the System have been able to secure for it by their combined ten years' efforts—already I have probably more than doubled the number of its stockholders.

TO GAMBLERS

I ask again, as I did in my first advertisement, can any stock gambler intelligently answer this question—Why should he buy 1000 shares of System stock, say Union Pacific selling at 165, and put up $15,000 margin, which will be lost in any of its numerous 15-point drops—why should he do this for the chance to secure a 10-point profit, or $10,000, when with the same margin he can buy 30,000 shares of "National Stock" at say $2, which in a short time will sell at say $4, and thereby pay him $60,000 profit, and at no time during the operation could he, in all probability, lose his margin of $15,000, or 25 per cent on the price of "National Stock?" In the first section of my campaign I did not encourage margin-buying of "National Stock" even by stock gamblers, but so great has become the demand from this class that I now advise all stock gamblers—bear in mind I say stock gamblers only; that is, those who insist upon gambling upon margin in the System's stocks—to buy "National Stock" in preference to any System stock, even Smelters, and I refer all such buyers to the advertisement of C. C. Clapp & Co., with whom "National Stock" has entered into arrangements for the handling of this branch of "National Stock's" business.

THOMAS W. LAWSON

LEAD IN THE RISE

Harrimans and Reading the Strongest Stocks.

ST. PAUL IS THE WEAKEST

Wall-Street Traders Averse to Staying Short Over Sunday. Trading on a Small Scale.

NEW YORK, Sept. 12.—The professional element in the speculation showed some symptoms of disquiet over the prospects of staying short of stocks over Sunday. The day's short session was dull and uninteresting and showed no striking new phase in the situation. The stiffening of the money market, the omission of the American Locomotive dividend, the possibility of a sensational outcome of the Maine election and the lack of proper moisture for the maturing of the corn crop to the best advantage were subjects under discussion.

St. Paul was a weak feature of the railroads and American Smelting and some of the railroad equipment stocks extended the decline in force when the market closed yesterday. Remarks by influential capitalists, pointing to the uncertainness of politics, were interpreted as an admonition to conservative action pending the result of the Presidential election.

When prices started upwards, the Harrimans and Reading were found again in their customary position of prominence. The expectation of Harriman's appearance on Monday in Wall street seemed to have a favorable bearing on stocks bearing his name. Reading moved upwards anew on the strength of winning by the coal roads of the suit to test the validity of the commodities clause of the Hepburn act.

Money and exchange markets are little more than nominal on Saturday and offered no important development today. The complexion to be shown by the bank statement was considered with interest, but the statement, as is now the rule, was not published until after the stock market had closed. It disclosed that the week's decrease of cash had been closely gauged by the preliminary estimates of between $4,000,000 and $5,000,000. The heavy loan expansion bore on the reserve requirements as well as the net result, there being a decline in proportion of reserve to 28.72 per cent, bringing the surplus to below $52,000,000, not an adequate supply for all normal necessities ahead of the money market.

Bonds were irregular. Total sales, par value, $1,820,000. United States bonds were unchanged on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low	Closing Bid.
Amal Copper	14,800	78⅝	76½	78
Am Car & Found	1,100	40	38½	39
do pref				102
Am Cotton Oil	200	34¾	34¼	35
Am Hd & Lt pf	700	20	20	20
Am Ice Securit	100	27⅝	27⅝	27¾
Am Linseed				102½
Am Locomotive	11,300	47½	45⅝	47¼
do pref	500	103	102⅝	102¼
Am Smelt & Ref	18,200	93⅜	92⅞	93
do pref	700	103¼	103	102¾
Am Sugar Ref	400	131½	131	131½
Am Tob. pref				94⅝
Am Woolen				24
Anaconda Min Co	600	47⅝	46⅝	47¼
Atchison	3,600	90½	89¾	90½
do pref	300	95¼	95	95
Atlan Coast Line	100	90½	90	90
Balt & Ohio	1,100	100¼	98⅛	99⅞
do pref				90
Brook Rap Tran	4,100	53	52	52¾
Can Pacific	600	173⅜	173	173⅜
Cent Leather	500	27⅞	27⅝	27⅞
do pref	200	96½	96½	96
Central of N. J.				208
Ches & Ohio	700	43⅝	42½	43¼
Chi Gt Western	300	6	6	6
Chi & Northwstn	400	163	162	163
Chi Mil & St. P.	7,700	142¾	140⅝	142¼
C. C. C. & St. L.				54⅝
Colo Fuel & Iron	2,100	35⅝	34½	35½
Colo & South	2,100	37⅜	37	36⅝
do 1st pref	300	66	65⅝	65
do 2d pref	500	58	58	58¼
Con Gas	600	153⅜	149	151¼
Corn Products				18¾
Del & Hudson	500	172	172	172¾
Denver & R G	200	27⅜	27½	27¾
do pref				66
Distillers' Secur	4,400	30⅝	29¾	30⅝
Erie	14,900	30½	29¾	30
do 1st pref	1,100	44	43¼	44½
do 2d pref	500	35½	34½	35
Gen Electric				143
Gt Northern pf	5,500	137⅞	136⅝	137⅝
Gt Nor Ore ctf	200	66	66	68⅝
Ill Central	2,800	145	143	144⅞
Interbor Met	200	11¾	11⅝	11¾
do pref				32⅜
Int Paper				10
do pref				57
Int Pump	900	24¼	23½	24
Iowa Central	700	28½	28	27
Kan City So				28½
do pref	400	62½	62	62⅝
Louis & Nash	900	109½	107½	108½
Minn & St. L				28
M St. P & S S M				121
Mo Pacific	900	57¼	56	57
Mo K & T	1,300	32¼	31⅝	32⅜
do pref	200	65¼	65¼	64
Nat Lead	1,400	81⅜	81	81¾
N Y Central	1,700	107¼	106¾	107¼
N Y Ont & West	500	42⅝	41⅞	42¼
Nor & West				74½
North Am				65
North Pacific	7,000	143⅝	141⅞	143¼
Pacific Mail	400	28	28	26½
Pennsylvania	3,700	125⅛	124	125
Peoples' Gas	500	96¾	96½	96⅝
P. C. C. & St. L.				77
P Steel Car	1,100	33⅜	32½	33⅝
Pull Pal Car				166
Rail Steel Spring	700	35⅝	35¼	35¼
Reading	81,700	133	130⅝	132⅞
Republic Steel	1,300	22	22¼	23
do pref	300	81	79⅝	80½
Rock Island Co	3,100	18⅝	18⅛	18⅜
do pref	1,700	35¼	33⅞	35¼
St L & S F 2d pf	100	25½	25½	25¼
St. L Southwn				17½
do pref				44½
Sloss Shef S & I	500	63	63	63
So Pacific	29,100	108⅝	106½	106½
do pref	300	119⅞	119⅝	119½
South Ry	400	23	22⅞	22⅞
do pref	700	53⅝	53	53⅝
Tenn Copper	300	39¼	39	38⅝
Texas & Pacific				25
Toledo St. L & W.	100	26⅜	26⅜	26
do pref	200	57	56⅝	56½
Union Pacific	72,500	168	165¼	167⅝
do pref	200	89¾	89½	89¼
U. S. Rubber	1,200	33	32⅜	33
do pref	100	100	100	100
U. S. Steel	17,800	47½	46⅝	46⅞
do pref	1,100	110⅜	109⅝	110⅜
Utah Copper	800	44⅝	44	44¼
Va Caro Chem	200	29	28½	28½
do pref	100	108⅜	108⅜	108½
Wabash	500	12½	12⅜	12⅜
do pref	100	26½	26½	26¾
West Electric	300	74⅝	74½	74½
West Union	700	60⅜	60¼	60¼
W & L Erie				8½
Wis Central	800	28½	27⅜	28⅜

Total sales for the day, 346,800 shares.

BONDS.

NEW YORK, Sept. 12.—Closing quotations:

U. S. ref. 2s reg.	103¼	N Y C G 3½s	92
do coupon	104	North Pacific 3s	73¼
U. S. 3s reg	101	North Pacific 4s	103¾
do coupon	101	South Pacific 4s	90
U S new 4s reg	120⅝	Union Pacific 4s	103
do coupon	121¼	Wiscon Cent 4s	87
Atchison adj 4s	92½	Japanese 4s	80½
D & R G 4s	92½		

Stocks at London.

LONDON, Sept. 12.—Consols for money, 86 11-16; do for account, 85¾.

Anaconda	9.62½	N. Y. Central	109.00
Atchison	92.37½	Norfk & Wes	77.00
do pref	98.00	do pref	83.00
Balt & Ohio	101.00	Ont & West	43.25
Can Pacific	178.00	Pennsylvania	64.00
Ches & Ohio	43.50	Rand Mines	7.25
Chi Grt West	6.75	Reading	67.00
C. M. & S. P.	146.00	Southern Ry	22.62½
De Beers	13.12½	do pref	54.50
D & R G	28.75	South Pacific	108.25
do pref	68.00	Union Pacific	168.12½
Erie	40.25	do pref	90.00
do 1st pf	45.50	U. S. Steel	47.50
do 2d pf	36.00	do pref	112.50
Grand Trunk	23.00	Wabash	13.50
Ill Cent	147.50	do pref	27.50
L & N	111.50	Spanish 4s	93.00
Mo. K. & T.	33.00	Amal Copper	79.25

CASH MARKET FIRM

Demand More Than Equal to the Supply.

MOVEMENT BREAKS RECORD

Prices Are Strong All Day at Chicago and the Close Is Almost at the Highest Point of the Day.

CHICAGO, Sept. 12.—The wheat market displayed considerable bullishness nearly all day, despite the record-breaking movement of new wheat in the Northwest. A slight dip occurred during the first hour, due to selling based on the liberal receipts at Minneapolis and Duluth, but the market soon rallied again and continued firm the remainder of the day. Arrivals today at Minneapolis were 536 cars and Duluth reported receipts of 520 cars, while Winnipeg followed closely with 387 cars, compared with 36 cars a year ago. This enormous movement failed to affect the market to any great extent, because of the fact that the demand for cash wheat in the Northwest was more than equal to the supply, and today's entire receipts were eagerly taken by millers within an hour after they were placed on sale. A few of the bull leaders who were free sellers yesterday gave the market vigorous support today and this buying was largely responsible for the firm tone which prevailed the greater part of the day. Higher cables, continued dry weather in the Southwest and firm markets for cash wheat at all grain centers in this country were factors that inspired buying. Some export business was reported today, 50 boatloads in all, with six loads from Chicago. The market closed strong at almost the highest point.

Heavy realizing sales caused weakness in the corn market early in the day, particularly in the September delivery, which declined 1c during the first hour. The market, however, became oversold and in an attempt to cover earlier sales, pit traders bid up prices. More reports were received today telling of damage to pasturage by the dry weather and many of the advices claimed that green corn was being cut and fed to stock. The market closed steady with prices ⅛c higher to ⅜@½c lower.

The early weakness of corn had a depressing effect on oats but late in the day the market became quite firm owing to buying of the May delivery by a leading cash interest. The market closed steady with prices unchanged to ⅛c lower.

Trade in provisions was on a large scale and the market displayed decided strength. The market closed steady with prices at the top notch, up 7½c to 25c compared with the previous close.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
September	$ .98½	$ .98⅝	$ .98	$ .98½
December	.97⅞	.98	.97⅝	.98
May	1.01⅜	1.01⅝	1.00⅞	1.01⅜
CORN.				
September	.81	.81	.80	.81
December	.69⅝	.69¾	.68½	.69¼
May	.67⅞	.67½	.66⅝	.67¼
OATS.				
September	.49⅝	.49⅝	.48½	.49¼
December	.50¼	.50⅝	.49⅞	.50¼
May	.52⅝	.52½	.52	.52½
PORK.				
September	14.95	15.00	14.95	15.00
October	14.97½	15.10	14.95	15.07½
January	16.90	17.00	16.90	17.00
LARD.				
September	10.05	10.10	10.02½	10.10
October	10.07½	10.15	10.05	10.15
January	9.85	9.92½	9.85	9.92½
SHORT RIBS.				
September	9.57½	9.60	9.57½	9.60
October	9.52½	9.65	9.50	9.65
January	8.87½	8.95	8.85	8.92½

Cash quotations were as follows:

Flour—Steady. Winter patents, $4.05@4.70; straights, $3.90@4.60; Spring patents, $5.10@5.40; straights, $4@5; baker's, $2.80@4.10.

Wheat—No 2 Spring, $1.02; No. 3, 94c@$1.06; No. 2 red, 98½@99½c.

Corn—No. 2, 81¼@81½c; No. 2 yellow, 81½@81⅝c.

Oats—No. 2 white, 51c; No. 3 white, 48½@50½c.

Rye—No. 2, 75@75½c.

Barley—Good feeding, 60@62c; fair to choice malting, 63@66c.

Flax seed—No. 1 Northwestern, $1.25½.

Timothy seed—Prime, $3.50.

Short ribs—Sides (loose), $9.37½@9.75.

Pork—Mess, per bbl., $15.05@15.

Lard—Per 100 lbs., $10.02½.

Sides—Short, clear (boxed), $9.50@9.70.

Whisky—Basis of high wines, $1.37.

	Receipts.	Shipments.
Flour, bbls.	30,200	26,500
Wheat, bu.	120,900	73,300
Corn, bu.	288,400	222,200
Oats, bu.	277,500	225,500
Rye, bu.	6,000	2,700
Barley, bu.	11,200	44,600

Grain and Produce at New York.

NEW YORK, Sept. 12.—Flour—Receipts 14,400 bbls.; exports 10,000 bbls. Quiet, but steady. Minnesota patents $5.35@5.75, Winter straights $4.10@4.25, Minnesota bakers' $4.20@$4.65, Winter extras $3.40@3.80, Winter patents $4.40@4.75, Winter low grades $3.30@$3.70.

Wheat—Receipts 76,000 bushels; spot barely steady. No. 2 red $1.03½@1.05 elevator; No. 2 red $1.04½ f. o. b. afloat; No. 1 Northern Duluth $1.09⅝ f. o. b. afloat; No. 2 hard Winter $1.06⅞ f. o. b. afloat. After a steady opening, based on firm cables, wheat eased off on Northwest selling and with corn ⅛@¼c lower. September closed $1.05½, December $1.05½, May $1.07⅝.

Hops—Dull; Pacific Coast 1907 crop 5@7c, 1906 3@5c.

Hides—Quiet; Bogota 18½@19½c; Central America 20c.

Wool—Steady; domestic fleece 30@32½c.

Petroleum—Steady; refined New York $8.75; Philadelphia and Baltimore $8.70; do in bulk, $4.95.

Grain at San Francisco.

SAN FRANCISCO, Sept. 2.—Wheat—Firm. Barley—Easy.

Spot quotations.

Wheat—Shipping, $1.63¾@1.66¼; milling, $1.65@1.70.

Barley—Feed, $1.32½@1.35; brewing, $1.35@1.40.

Oats—Red, $1.65@1.90; white, $1.60@1.72½; black, $2.40@2.50.

Call board sales—Wheat—No trading.

Barley—May, $1.35; December, $1.33@1.33¾.

Corn—Large yellow, $1.85@1.87½.

European Grain Markets.

LONDON, Sept. 12—Cargoes, quiet but steady. Walla Walla prompt shipment, at 37s 6d; California, prompt shipment, at 38s. English country markets, steady. French country markets, firm.

LIVERPOOL, Sept. 12—Wheat—September, 7s 6d; December, 7s 6¼d; March, nominal. Weather fine.

Wheat at Tacoma.

TACOMA, Wash., Sept. 12.—Wheat steady and unchanged. Milling: Bluestem, 93c; club, 91c; red, 89c. Export: Bluestem, 92c; club, 88c; red, 86c.

New York Cotton Market.

NEW YORK, Sept. 12.—Cotton futures closed steady. Closing bids: September, 8.75c; October, 8.80c; November, 8.58c; December, 8.61c; January, 8.51c; February, 8.53c; March, 8.57c; May, 8.62c.