OPPOSE INNOVATIONS

BANKERS TAKE ACTION.

Pass Resolutions Against Postal Banks and Guaranteed Deposits.

[By Telegraph to The Tribune.]

Denver, Oct. 1.—After a scene of excitement, in which various delegates demanded to be heard at once, the American Bankers' Association adopted resolutions this afternoon opposing the federal guarantee of bank deposits and the postal savings bank proposition. The vote against both propositions was practically unanimous, although the legislative committee had reported the guarantee resolution only, confining its report on the other proposition to a criticism of its alleged defects.

This action aroused a storm of applause from the delegates, who demanded that the convention place itself on record against both propositions. After a spirited debate the guarantee resolution was passed, only half a dozen negative votes being cast. The other question was then brought up again, and was also decided overwhelmingly in favor of the resolution, which declared the postal scheme unwise and hurtful.

The rollcall of states gave the vice-presidents of the various states an opportunity to tell of the financial and commercial conditions in their respective commonwealths. Without exception, the statements made were encouraging. The feature of this rollcall was the testimony given by L. A. Wilson, Oklahoma's spokesman. He confined his remarks to a scathing criticism of the Oklahoma guarantee law, which he declared was giving to reckless and incompetent bankers, some of whom were under indictment and others of whom had failed previously, an opportunity to open financial institutions. Without the guarantee law, he declared, these men would be unable to make a bid for public patronage. His remarks were loudly applauded.

Clark Williams, Superintendent of Banking of New York State, was called upon for an address, and he responded by congratulating the convention for its action on the guarantee scheme. He pointed out that the banks that closed in New York last fall had paid the depositors every dollar, and added that if a guarantee would have done as well under similar conditions.

The report of the currency commission was followed by an animated debate between the exponents of the various currency schemes. Myron T. Herrick, of Cleveland, formerly Governor of Ohio, championed the views of the commission and urged the acceptance of its report and the authorizing of further efforts along the same lines. Andrew J. Frame, of Waukesha, Wis., who at all the conventions of the association for a number of years past has opposed the efforts made in behalf of a credit currency, entered another protest, but when the question came to a vote the commission was indorsed unanimously.

The following officers were unanimously elected: President, George M. Reynolds, president of the Continental National Bank, Chicago; vice-president, Lewis E. Pierson, president of the Irving National Exchange Bank, New York; chairman of the executive council, F. O. Watts, president of the First National Bank of Nashville, Tenn.; secretary, Frederick E. Farnsworth, of New York; treasurer, J. C. Mitchell, cashier of the Denver National Bank, Denver, and assistant secretary, William G. Fitzwilson, of New York.

STRONG RESOLUTIONS.

Speeches by New York Men—Guarantee Unequivocally Condemned.

Denver, Oct. 1.—The question of guaranteeing bank deposits was brought squarely before the annual convention of the American Bankers' Association to-day in a report of the association's federal legislative committee, which took a decided stand in opposition to such action by either federal or state governments. The report in part was as follows:

Your committee is opposed to the guaranteeing of deposits by either state or federal government, or assumption of a trusteeship by either, of a guarantee fund, believing that it would be a function wholly outside of any purpose for which state or federal government was organized, and for the further fact that the assuming of a trusteeship would be misleading to the general public, as it is not a guarantee by either state or federal government, and that such a law would work to the detriment, not only of the banks, but to the depositing public as well.

If one class of bank creditors is to be insured against the usual mishaps of business, why not all classes, and where is the justice of levying a depositor's loss, for which he is not responsible, upon other banks, who also are not responsible for his loss, and who have no voice whatever in the selection of where he shall keep his account.

Depositors of a bank are guaranteed primarily by the character of the assets in which the depositor's money is invested, margined and fortified by the bank's capital and surplus. If a bank's assets—that is to say, its investments—are good, its liabilities have been wisely extended, depositors are amply protected and need no other guarantee. Why should not the bank's assets be guaranteed? Why not guarantee payment to banks of the receivables of their various clients? This would guarantee deposits. Both propositions are alike illogical and absurd.

Deposits in a bank are safe in just the proportion that its assets are good. We should discourage unwise extensions of credit, rather than open the way for reckless banking, which would seem to be the inevitable result of the proposed schemes.

We are told that these plans will do away with panics. Are they not more likely to prove the mother of panics? A panic is business paralysis, born of unreasoning fear on the part of the public. In such conditions will depositors refrain from withdrawing their funds? Will they not, rather, withdraw them at once, because of the unknown danger resulting from each bank being compelled to guarantee the losses in twenty thousand banks? To those who have had such experience of several panics there is but one answer to this question, and no law could be spread on the statute books more fraught with mischief than a law for enforced guarantee of bank deposits.

Let Congress provide the means whereby perfectly solvent banks, with good assets, can obtain currency with the same facility as banks in other great commercial nations, and they will have gone far toward prevention of panics.

FORM OF CONDEMNATION.

The committee submitted the following resolution:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guarantee of deposits, either by a state or the nation, for the following reasons:

1. It is a function outside of state or national government.
2. It is unsound in principle.
3. It is impracticable and misleading.
4. It is revolutionary in character.
5. It is subversive to sound economics.
6. It will lower the standard of our present banking system.
7. It is productive of and encourages bad banking.
8. It unjustly weakens the strong and unfairly strengthens the weak banks.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardizes all banks.
11. The public must eventually pay the tax.
12. It will cause and not avert panics.

The federal legislative committee also reported adversely on the proposed establishment of postal savings banks, saying, "No bill has been presented which would really prove beneficial to the country."

In the addresses of the day Alexander Gilbert, president of the New York Clearing House, spoke on "Vital Issues."

Mr. Gilbert suggested these amendments to the present law:

The amendments to the national banking law, suggested by the experience of recent years, in my judgment should be:

First. The repeal of the tax upon circulation, to make the note issue a little more profitable.

Second. More adequate redemption facilities, to compel the retirement of notes when not needed and to make expansion possible when required.

Third. Provision for an increased issue when emergencies require it.

For this purpose the American Bankers' bill, with one or two trifling amendments, would have worked admirably, but instead we have the Vreeland-Aldrich bill. It is not what we should have, but it will probably be our only refuge for some time. So for the present let us reconcile ourselves to it graciously and try to secure an amendment reducing the tax upon emergency issues, so as to make it workable and serviceable if perchance we should have need for it before something better takes its place.

Let us also keep in view the fact that what we require to round out our system is a central bank with branches authorized to issue an asset currency in time of need, to be issued to banks as loans on acceptable security at a rate of interest fixed by law, not less than 5 per cent a year. Such a bank would deal only with banks and the government and be so safeguarded by law as to neutralize all the criticism that is urged against a central bank. Its note issues would be secured by a guarantee fund—a 25 per cent gold reserve—adequate redemption facilities, a provision for prompt retirement and cancellation when presented for payment.

HOW TO INCREASE DEPOSITS.

William C. Cornwell, of J. S. Bache & Co., New York, spoke on methods of banking, saying, in part:

There are two ways of increasing bank deposits. One is to build up the confidence of the depositor through capable, conservative, sagacious and highly honorable management and conduct of the bank's affairs. The other is by offering special inducements in the way of high interest, free collections and liberal loans.

It is proposed now, through government guarantee of deposits, to eliminate the necessity of creating confidence on the part of depositors by making all deposits good in any event.

The banker who has been successful under the oldtime conditions by reason of long training and conservative ability is placed by this guarantee on a level with any beginner. The influences by means of which he has been able to induce, keep and enlarge deposits become at once useless. There will be only one way left to increase deposits for him under the new regime, namely, by undue indulgences.

THE BUSINESS OUTLOOK.

An address on "Business Conditions in New York" was made by Bradford Rhodes, president of the First National Bank of Mamaroneck, N. Y., and vice-president of the American Bankers' Association for the State of New York. He said, in part:

To illustrate the trend of business activities in New York, a large Broadway establishment only the other day leased two additional stores adjoining their present premises, to be improved and added to the main store. The head of the concern, speaking of the lease, said in regard to the business situation: "The outlook is most encouraging. We are on the verge of the greatest period of prosperity that this country ever has experienced. Money is a drug. The crops are good, with a big market abroad and the Presidential question practically settled."

This opinion of the business outlook, in my judgment, harmonizes with the prevailing sentiment among conservative business men in the city of New York and throughout the state. Wholesalers and jobbers say that there never was a time when the stocks of merchandise were as low as at present. Although economies have been practised, consumption has gone on. The purchasing power of the people was never greater than it is just now, and it must be conceded that the time is ripe for a great expansion in general activity.

Joseph E. Ransdell, president of the National Rivers and Harbors Congress, in his address devoted particular attention to the necessity of improving inland waterways.

The association voted to meet next year in Chicago. The invitation was extended by George N. Reynolds, of that city.

TELLS OF M'INTYRE LOAN.

National Bank of Commerce Sold Collateral Stocks After Brokerage Firm Failed.

Neilson Olcott, cashier of the National Bank of Commerce, was a witness yesterday before Peter B. Olney, referee in bankruptcy, at the hearing of special creditors of T. A. McIntyre & Co. Mr. Olcott testified that the bank lent $200,000 to the McIntyre concern on April 22, the day before the failure of the brokerage firm.

The National Bank of Commerce accepted the collateral offered by T. A. McIntyre & Co., allowing the usual privilege of substituting other collateral. The $200,000 was in the form of a certified check. The loan was for ninety days at 4 per cent interest.

When the account of the firm with the bank was made out on April 24 it was found that there was a cash balance of only $11,924.83 to the credit of McIntyre & Co. This, said Mr. Olcott, was applied to the loan, and the bank sold enough collateral stocks to cover it and give a surplus of $32,177.62, which is now in the bank subject to the order of the Federal Court. The witness said the bank had not sold any stocks for which claim was made upon the receivers after such claim had been made.

The next hearing will be held on Tuesday morning.

BROKERS CRITICISE DISTILLERS.

Object to Corporation's Closing Transfer Books So Soon.

There was considerable criticism in Wall Street yesterday over the action of the directors of the Distillers' Securities Corporation in closing the transfer books almost immediately after the declaration of the dividend last Wednesday. Brokers complained that this action meant the probable payment of dividends to persons who no longer owned the stock, inasmuch as they had sold their certificates since the books last closed.

The committee on securities of the Stock Exchange held a meeting immediately after the opening of the market, and ruled that all transactions in Distillers' Securities Corporation stock and Distilling Company of America preferred stock made prior to October 1 and settled on that date and afterward must carry a due bill for the dividends declared by the two companies.

ORPHAN COPPER 'WAY, 'WAY DOWN.

Curb Thinks Members of a Pool Have Broken Agreement.

The price of Orphan Copper stock, which has been going down rapidly since Monday, when it sold at 8⅝, was quoted at 1½ bid and 3 offered on the curb yesterday. Only about two hundred shares were traded in, at prices ranging from 3 to 4½, but, although trading in the stock was not active, the slump that has taken place in it was the main topic of conversation among the curb traders, the generally accepted theory being that members of a pool had broken their agreement not to sell the stock and that insiders were not supporting it.

There were rumors also that there was to be a change in the management of the company and that Melville D. Chapman was to retire as president. This was denied by Walter D. Dunlap, secretary of the company. He said further that the drop in the stock was due to trickery by certain parties, but that the company was in no way affected.

SAY PAPER MILLS WILL START.

International Declares It Will Have Nothing More to Do with Union.

Watertown, N. Y., Oct. 1.—President Carey of the International Brotherhood of Papermakers stated to-day that the strike of the papermakers was as far from settlement as it was when it was called, and that there was no immediate prospect of a settlement. The men refuse to return to work on any other basis than the old wage scale and the agreement to make the mills strictly union. Superintendent Mayo of the Watertown district of the International Paper Company gave out a statement to-day that the company would decline to treat with the union further and would resume manufacturing at once.

DECREASE IN GOLD PRODUCTION.

Output of Precious Metals for 1907—Colorado Leads Other States.

Washington, Oct. 1.—The production of gold and silver by the mines of the United States for the calendar year 1907, as determined by the bureau of the Mint and the Geological Survey acting in conjunction, aggregated 4,374,827 ounces of gold of the value of $90,435,700 and 56,514,709 ounces of silver of the commercial value averaging 66 cents an ounce, or $37,299,700. As compared with the output of 1906, a decrease is shown in the value of gold of $3,938,100. While the production of silver in 1907 was only 3,200 ounces less than for 1906, the commercial value, on account of the decline in the price of silver, was $958,700 less.

Colorado leads in the production of both gold and silver, having furnished $20,897,000 of the former and $7,587,000 of the latter. Alaska produced $18,489,400 in gold, followed by California, with $16,858,500; Nevada, with $15,411,000; Utah, $5,121,600; South Dakota, $4,138,000; Montana, $3472,000; Arizona, $2,664,000; Idaho, $1,255,900, and Oregon, $1,222,200. Next to Colorado in the production of silver was Montana, with $7,345,500; Utah, $7,528,500; Nevada, $5,465,100; Idaho, $5,206,300; Arizona, $1,916,000, and California, $1,049,400.

SAN FRANCISCO MINING STOCKS.

San Francisco, Oct. 1.—The official closing quotations for mining stocks to-day were as follows:

Alta	.04	Julia	.08
Alpha Con	.03	Justice	.01
Andes	.09	Kentucky Con	.02
Belcher	.21	Lady Washington Con	.09
Best & Belcher	.42	Mexican	.74
Bullion	.10	Occidental Con	.20
Caledonia	.11	Ophir	1.85
Challenge Con	.09	Overman	.13
Chollar	.18	Potosi	.11
Confidence	.45	Savage	.25
Con Cal & Va	.69	Sag Belcher	.02
Con Imperial	.01	Sierra Nevada	.20
Crown Point	.25	Union Con	.30
Gould & Curry	.07	Utah Con	.02
Hale & Norcross	.34	Yellow Jacket	.46

THE NATION'S FINANCES.

Deficit for Month $4,583,971—Receipts Totalled $48,320,114.

Washington, Oct. 1.—The monthly comparative statement of the government receipts and expenditures shows that for the month of September, 1908, there was an excess of expenditures over receipts of $4,583,971, as against a deficit for August of $3,909,128. The receipts for September, however, were over $3,000,000 in excess of those of August, and the expenditures $3,700,000 in excess of those for August.

The customs receipts were $24,946,836, which is an increase during the last thirty days of over $2,000,000, and only $658,000 less than for September, 1907. Internal revenue receipts increased from $19,806,200 in August to $20,152,148 in September. Miscellaneous receipts also how a material gain. The total receipts for September, $48,320,114, were only about $3,118,000 less than for the month of September, 1907, which was before the financial depression set in.

The total expenditures for the month were $52,904,085, and the increases are principally shown in the war, navy and pension accounts. There was over $1,000,000 decrease in the civil and miscellaneous account, as compared with the corresponding month in 1907, and a $2,500,000 decrease in the public works account.

The monthly statement of the public debt shows that at the close of business, September 30, 1908, the debt, less cash in the Treasury, amounted to $368,263,650, which is an increase for the month of $4,377,062.

CHICAGO GRAIN AND PROVISIONS.

Chicago, Oct. 1.—Reports of continued active demand for flour in the Northwest and of a decreased acreage sown to wheat in the Southwest imparted strength to-day to the local wheat market, closing quotations being up ½c to ⅝c to ⅝c, compared with yesterday's final quotations. Corn and oats closed firm, and provisions were steady.

Although trade in the wheat pit was only of moderate volume, the market was firm all day and closed near the highest point. One of the principal factors in the situation was the strength of the Northwestern markets in the face of the continued heavy movement of the new crop. Arrivals to-day at Minneapolis and Duluth were 1,355 cars, against 681 cars a year ago, and stocks at Minneapolis were reported to have increased 2,000,000 bushels in the last five days. This heavy movement to the Northwestern markets was offset by brisk demand for flour at Minneapolis, where sales of 125,000 barrels were said to have been made overnight. The market was affected to some extent by estimates of the quantity of wheat already marketed in the Northwest, some claiming that from 45 to 50 per cent had already left the farms, but more conservative figures placed the amount at not over 30 per cent. A number of reports were received to-day relating to a decreased acreage sown to wheat in the Southwest, and one report asserted that this year's acreage will be 25 per cent less than that of last year, which was the smallest on record. Export business here was practically at a standstill, but seaboard reported sales of twelve boatloads. Clearances of wheat and flour were equal to 1,490,000 bushels, which is almost the record for a single day. Primary receipts were 2,046,000 bushels, compared with 1,063,000 bushels the corresponding day a year ago. Minneapolis, Duluth and Chicago reported receipts of 1,403 cars, compared with 1,113 cars last week and 739 cars a year ago.

Corn was strong all day, owing to active shipping demand for the cash grain. Eastern buyers, who had held off to await the finish of the September deal, were lively bidders, and prices at the sample tables advanced ¼c to ½c above yesterday's level. The strength of the cash grain was felt especially by the October delivery, which advanced to 77c, after opening at 74½c. The market was also strengthened by numerous reports of damage by the recent frost. The close was strong, with prices up ¼c to 1⅜c, compared with the previous close. Local receipts were 143 cars, with 44 cars of contract grade.

An improved demand for the cash grain was also a bullish factor in the oats market, a strong tone prevailing throughout the entire day. The demand for cash oats was largely by shippers, who were willing to pay ½c more than was paid yesterday. Shorts were fair buyers of December and May, and this helped to maintain prices at a higher level. The market closed firm, and only a trifle below the highest point. Local receipts were 231 cars.

Provisions were a trifle easier early in the day on renewed liquidation of October deliveries, but rallied later on a brisk general demand. Smaller receipts of live hogs at Western packing centres inspired part of the buying. The market closed steady, with prices 5c lower to 12½c higher.

Estimated receipts for to-morrow: Wheat, 37 cars; corn, 133 cars; oats, 179 cars; hogs, 14,000 head.

NORTHWEST'S REPORT.

The report of the Chicago & Northwestern Railway Company for the year ended June 30 shows a decrease in gross revenue of $5,140,021 and a decrease in net revenue of $2,619,240. After all charges, dividends, taxes and other deductions, there was a surplus of $4,874,419, a loss of $2,955,968 from the preceding year. Detailed results, compared with those of 1907, follow:

	Year ended June 30, '07.	Year ended June 30, '08.	Changes.
Oper. revenues	7,550.64	7,630.84	
Freight revenue	$46,795.944	$41,949.629	Dec. $4,846,314
Passenger revenue	15,992.110	15,734,607	Dec. 257,502
Other transportation revenue	5,185,815	5,104,905	Inc. 80,910
Non-transportation revenue	385,495	430,201	Inc. 44,706
Total operating revenue	$68,359,365	$63,219,344	Dec. $5,140,021
Operating expenses	44,162,094	41,641,313	Dec. 2,520,780
Net operating revenue	$24,197,271	$21,578,030	Dec. $2,619,240
Outside operations—			
Net deficit	7,736	38,998	Inc. 31,261
Total net revenue	$24,189,534	$21,539,031	Dec. $2,650,502
Taxes accrued	2,464,733	2,582,822	Inc. 118,088
Operating income	$21,724,800	$18,956,209	Dec. $2,768,590
Other income—			
Rents—Credits	$142,120	$120,940	Dec. $21,179
Dividends on stocks owned	1,730,789	1,903,510	Inc. 172,721
Interest on funded debt owned	3,462	3,150	Dec. 312
Interest on other securities, loans and accounts	406,892	881,962	Inc. 475,070
Miscellaneous income	5,006	388	Dec. 4,618
Total other income	$2,288,271	$2,909,951	Inc. $621,680
Gross income	$24,013,071	$21,866,161	Dec. $2,146,910
Deductions from gross income—			
Rents—Debits	$290,711	$460,159	Dec. $169,447
Interest accrued on funded debt	7,749,186	7,502,172	Dec. 247,014
Other interest	931	3,012	Inc. 2,081
Sinking funds	225,090	225,590	Inc. 500
Other deductions	6,676	36,625	Inc. 29,949
Total deductions from gross income	$8,272,505	$8,227,469	Dec. $45,036
Net income	$15,740,565	$13,638,691	Dec. $2,101,874
Dividends on stock	7,910,177	8,764,272	Inc. 854,094
Balance income for the year carried to profit and loss	$7,830,388	$4,874,419	Dec. $2,955,968
KANAWHA & MICHIGAN.			
Year ended June 30—			
Gross earnings	$2,022,938	$2,377,662	$2,152,763
Expenses and taxes	1,788,008	1,861,966	1,616,634
Net earnings	$234,870	$515,696	$536,129
Other income	164,124	7,107	
Total income	$398,994	$522,803	$536,129
Charges, etc.	270,603	235,726	*235,381
Surplus	$128,391	$287,077	$300,748
Betterments, etc.	116,893	384,868	
Net surplus	$11,498	†$117,791	

*After deducting "other income." †Deficit.

TOLEDO & OHIO CENTRAL.			
Year ended June 30—			
Gross earnings	$4,191,998	$4,866,611	$4,072,163
Expenses and taxes	2,941,395	3,319,680	3,067,889
Net earnings	$1,250,603	$1,547,031	$1,004,274
Other income	176,894	82,341	17,246
Total income	$1,427,497	$1,629,372	$1,021,520
Charges, etc.	633,732	1,270,842	780,402
Surplus	$793,765	$358,530	$241,118

OMAHA'S REPORT.

The Chicago, St. Paul, Minneapolis & Omaha Railway reports for the year ended June 30 gross earnings of $12,865,693 and net earnings of $4,323,204. Surplus after dividends was $18,144. The comparative income statement follows:

REVENUE.		
Freight revenue	Dec.	$1,107,930 06
Passenger revenue	Dec.	52,244 27
All other revenue from transportation	Inc.	76,743 40
Total revenue from transportation	Dec.	$1,083,430 93
Revenue from operation other than transportation	Inc.	20,938 21
Total operating revenue		$1,062,492 72
OPERATING EXPENSES.		
Maintenance of way and structures	Dec.	$262,629 21
Maintenance of equipment	Inc.	9,908 49
Traffic expenses	Inc.	20,258 60
Transportation expenses	Dec.	268,796 76
General expenses	Inc.	47,696 54
Total operating expenses	Dec.	$453,562 34
Net operating revenue	Dec.	$608,930 38
Taxes	Dec.	3,234 24
Net operating income	Dec.	$605,696 14
Miscellaneous income	Dec.	65,881 21
Total income	Dec.	$539,577 35
Interest on bonds, rentals and other charges	Inc.	68,602 33
Net income	Dec.	$738,179 68
Dividends on stock	Inc.	17 50
Net surplus	Dec.	$738,197 18

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, October 1, 1908.

Peas, bush	850	Malt, bush	4,500
Beans, bbls	793	Flaxseed, bush	54,900
Grass seed, sacks	305	Flour, bbls	7,705
Hops, bales	79	Flour, sacks	27,778
Oilcake, sacks	1,500	Butter, pkgs	3,878
Hay, tons	720	Cheese, pkgs	3,489
Cornmeal, bbls	113	Eggs, pkgs	10,098
Straw, tons	40	Dressed poultry, pkgs	1,859
Cornmeal, sacks	1,411	Live poultry, crates	2,285
Millfeed, tons	76	Cotton, bales	2,250
Oatmeal, bbls	200	Apples, bbls	20,113
Whiskey, bbls	434	Potatoes, bbls	14,825
Pork, bbls	130	Onions, bbls	2,800
Bacon, tierces	180	Cranberries, pkgs	250
Cut meats, pkgs	959	Dried fruit, pkgs	800
Lard, tierces	2,482	Pecans, sacks	100
Lard, kegs	2,450	Rice, sacks	6,325
Lard, cases	200	Grapes (Cal), pkgs	19,050
Beef, tierces	50	Oranges (Cal), pkgs	1,650
Beef, bbls	85	Peaches (Cal), pkgs	17,800
Canned beef, cases	400	Pears (Cal), pkgs	2,025
Tongues, bbls	50	Plums (Cal), pkgs	1,050
Tallow, pkgs	264	Rosin, bbls	375
Grease, pkgs	60	Tar, bbls	150
Lubricating oil, bbls	252	Hides, bales	27
Cottonseed oil, bbls	178	Hides, bbls	650
Oleo stock, tierces	715	Molasses, bbls	150
Wheat, bush	230,500	Tobacco, hhds	100
Corn, bush	9,675	Tobacco, pkgs	1,500
Oats, bush	68,500	Wine (Cal), bbls	65
Barley, bush	68,700		

EXPORTS.

Wheat, bush	512,128	Gasolene, gals	16,500
Barley, bush	8,981	Cottonseed oil, gals	148,090
Flour, bbls	8,174	Lubricating oil, gals	199,260
Flour, sacks	10,374	Pork, bbls	109
Oatmeal, pkgs	25	Beef, tcs	204
Grass seed, bags	1,225	Bacon, lb	1,395,975
Oilmeal, lb	249,875	Lard, lb	465,700
Oilcake, lb	247,500	Grease, lb	12,000
Spirits turp, gals	1,250	Butter, lb	500
Rosin, bbls	2,125	Cheese, lb	480
Refined pet, gals	2,989,834		

CASH QUOTATIONS.

Iron, Nor, No 1 fdy	$16 87½	Cotton, middling	9.30
Iron, So, No 1	16 87½	Coffee, No 7 Rio	6¼
Steel rails	28 00	Sugar, granulated	5.20
Lake copper, ingots	13 50	Molasses, O K, prime	40
Tin	29 50	Beef, family	$17 12½
Exchange lead	4 47½	Beef hams	30 00
Spelter, lb	4 75	Tallow, prime	
Wheat, No 2 red	1 08⅝	Pork, mess	17 50
Corn, No 2 mixed	87¼	Hogs, dressed, 160 lb.	9⅝
Oats, 28 to 32 lb	53	Lard, prime	10 75
Flour, Mpls, patents	5 85		

GENERAL MARKET REPORT.

New York, October 1, 1908.

COFFEE—The coffee market opened steady at unchanged prices to an advance of 5 points and held around that level during the session, the close being steady, net unchanged to 5 points higher. Sales were reported of 14,000 bags. A private cable from Santos received late in the day claimed that the strike was over, but whether the local trade was waiting for confirmation of this report or not it seemed to have little effect on the immediate market. It was also reported that a cable had been received from London that Brazilian bonds were flat on the Stock Exchange owing to rumors that the Sao Paulo loan negotiations had been discontinued. There was nothing in the general news, however, to suggest any fear of the failure of the proposed loan. Neither of the Brazilian markets reported any change. Later cables reported lower European markets, Havre closing at a net decline of ¼@½ franc, while Hamburg was unchanged to ½ pfg lower. Receipts at Santos were only 2,000 bags, making the total at the two ports 13,000, against 66,000 last year and 101,000 two years ago. Jundiahy receipts were 14,900 bags, against 35,000 last year and 65,000 two years ago. New York warehouse deliveries to-day were 20,038 bags, against 10,972 for the corresponding day last year. The market for spot coffee was steady, with quotations on the basis of 6¼c for Rio No 7.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Yesterday.
October	5.60	5.60	5.60	5.60@5.65	5.53
November	5.60	5.60	5.60	5.55@5.60	5.55
December	5.65	5.65	5.60	5.60@5.65	5.60
January	—	—	—	5.50@5.55	5.50
February	—	—	—	5.45@5.50	5.45
March	—	—	—	5.45@5.50	5.45
April	—	—	—	5.45@5.50	5.45
May	5.50	5.50	5.50	5.45@5.50	5.45
June	—	—	—	5.45@5.50	5.45
July	5.50	5.50	5.50	5.50@5.55	5.45
August	—	—	—	5.50@5.55	5.45
September	—	—	—	5.50@5.55	5.50

COTTON—The cotton market was quiet to-day, with fluctuations somewhat irregular and the close barely steady, net 5 points higher on November, but generally 2@3 points lower. Sales were estimated at 100,000 bales. The market opened steady at a decline of 2@3 points in response to lower cables and good weather in the South, but rallied on the posting of storm warnings along the Florida coast and an eastern belt forecast calling for rains and strong winds in the Atlantic states. Prices at one time were 2@4 points net higher, but the market eased under scattered realizing late in the day and closed within a point or two of the lowest. Possibly reports of an easier tendency in the Texas spot market had something to do with the decline in the afternoon, when the market may also have been influenced by claims that the West Indian storm had taken another twist to the northward and might follow the coast without working inland. Offerings were not aggressive, however, and there was very little apparent inclination to increase commitments on the eve of the government reports expected to-morrow. Two private condition figures were issued. One made the condition of the cotton plant on September 25 to be 71.1, against 71.4 a week before and 71.8 for the month. The other made it 71.8, or a deterioration of 7.2 points for the month. A canvass of members of the local exchange developed an average expectation as to the showing of the government's condition figures to-morrow of 70.1 per cent, the highest individual estimate being 72.5 and the lowest 66. The official condition figures will be published at 11 o'clock. The census figures will be available an hour earlier, and are expected to show between 2,800,000 and 3,000,000 bales ginned to September 25.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Yesterday.
October	8.87	8.94	8.87	8.89@8.90	8.92
November	8.64	8.64	8.64	8.64@8.65	8.59
December	8.63	8.71	8.63	8.67@8.68	8.67
January	8.50	8.55	8.49	8.51@8.52	8.53
February	—			8.51@8.52	8.53
March	8.52	8.56	8.50	8.51@8.52	8.54
May	8.54	8.57	8.52	8.52@8.54	8.55

The local market for spot cotton was quiet and unchanged at 9.30c for middling upland and 9.55c for middling Gulf. Delivered on contract, 7,500 bales. Southern spot markets were telegraphed as follows: Norfolk steady and ¼c lower at 9¼c; sales, 876 bales. Baltimore nominal and unchanged at 9¾c. Little Rock steady and unchanged at 9c. Wilmington quiet and unchanged at 8 15-16c. Memphis quiet and ⅛c lower at 9c; sales, 100 bales. Houston steady and unchanged at 9¼c; sales, 4,961 bales. Galveston steady and ⅛c lower at 9 3-16c; sales, 1,613 bales. New Orleans easy and unchanged at 9c; sales, 1,900 bales. Charleston quiet and nominal. Augusta quiet and steady and 1-32c lower at 9c; sales, 1,272 bales. St Louis quiet and ¼c lower at 9¼c. Mobile quiet and 1-16c lower at 8 15-16c; sales, 100 bales. Savannah quiet and unchanged at 8 15-16c; sales, 3,221 bales. Estimated receipts at leading points for Friday: At Houston, 13,000 to 15,000 bales, against 13,054 last week and 5,496 last year; at Galveston, 12,500 to 14,500, against 18,075 last week and 10,498 last year, and at New Orleans, 8,500 to 9,000, against 3,074 last week.

Cotton Exchange special Liverpool cables: Spot cotton in more demand; sales, 6,000 bales; special and export, 600; American, 5,000; receipts, 1,000, none American. Middling upland, 5.18d. Futures opened quiet but steady, 1½d lower on near and 1d lower on distant positions; closed quiet at a net decline of 2½@3 points. October, 4.78½d; October-November, 4.69½d; November-December, 4.64½d; December-January, 4.63½d; January-February, 4.63d; February-March, 4.63d; March-April, 4.63½d; April-May, 4.64d; May-June, 4.64½d; July-August, 4.66d. Manchester—Yarns and cloths move slowly.

FLOUR AND MEAL—Demand for flour was quiet to-day, with sales confined to small miscellaneous lots for immediate requirements. Prices were unchanged and firm. Rye flour in slightly better inquiry at the old level of prices. The following are prices quoted on the New York Produce Exchange: Spring patents, $5 40@$5 65; winter straights, $4 25@$4 45; winter patents, $4 40@$4 85; spring clears, $4 20@$4 40; extra No 1 winter, $3 65@$3 80; extra No 2 winter, $3 40@$3 55. BUCKWHEAT FLOUR—Market firm. Quoted: $3 25 to arrive, per 100 lb sacks. RYE FLOUR—Steady. Quoted: Fair to good, $4 25@$4 40; choice to fancy, $4 50@$4 60. CORNMEAL—Firm. Quoted: Kiln dried, $4 15. BAG MEAL—Steady. Quoted: Fine white and yellow, $1 75@$1 80; coarse, $1 65@$1 70. FEED—Western steady, city steady. Quoted: Western spring, $24 30; standard middling, $24 60; flour do, $29 10; red dog, $31 15; city bran, $23 25 bulk, $24 70@$24 60 sacks; middling, $29 50; red dog, $31 10; all October shipment; hominy chop, $29 50@$30 bulk, $30 70@$31 20 sacks. OILMEAL, $32 50@$33.

GRAIN—WHEAT—An advance of ⅝@1c per bushel was the outcome of a change in sentiment concerning wheat to-day. News which for several days had been getting indifferent, if not actually bearish, changed abruptly to the bull side, and throughout the day the market was well supplied with this sort of information not only from the Northwest but from other sections of the country as well. The fact that spring wheat receipts aggregated 1,355 cars was explained by a cleaning up of side tracks, and according to private advices did not change in any way the recent predictions about lighter receipts in the near future. The arrivals at Winnipeg were 300 cars, compared with 141 cars last year. At the same time there was another good cash demand at Minneapolis and large flour sales, one report having it that Minneapolis and country mills had ground over 1,000,000 barrels of flour in the last week. As if to make up for the previous day's shortcomings, seaboard clearances aggregated 1,500,000 bushels, of which Galveston alone contributed 710,000 bushels. The stock of wheat in Minneapolis increased 2,000,000 bushels for five days, but it was said in private dispatches that from 40 to 50 per cent of the spring wheat crop in the three big states had already been marketed. Total primary arrivals for the day were 2,045,000 bushels, compared with 1,063,000 bushels last year. After ruling very firm all day, there was a little selling near the close on disappointment over the export sales of only about 15 loads, although it was intimated in cash circles here that good orders existed a little below the market. The advance of ⅝@⅞d at Liverpool, in connection with early strength in Northwest markets, promoted the first upturn in prices, as commission houses immediately took hold, and it was found that the markets responded easily. It was said in private dispatches that some sections of Oklahoma and Kansas showed a decrease of 25 per cent in area sown. The local market for cash wheat closed as follows: No 2 red, $1 06⅝@$1 07⅛ elevator, and $1 08⅝ f o b afloat; No 1 Northern Duluth, $1 12⅝, and No 2 hard winter, $1 09¼ f o b afloat. CORN—Taking advantage of the large short interest in December corn, together with the light receipts and wheat strength, corn bulls gave the market vigorous support all day and prices responded with a sharp upturn, closing locally ⅝c net higher. Only 257,000 bushels were received at Western points, compared with 971,000 last year. Very good cash demand was reported at Kansas City and commission houses bought futures quite freely. The weather was good for curing corn, but had little effect in view of the bullish statistics and better cash situation. Liverpool closed ¼@½d net higher. No 2 corn here was quoted 86⅝c elevator, and 87⅝c f o b afloat to arrive, both nominal. OATS—Commission houses and shorts were good buyers of oats all day and the market had quite a sharp advance with other grains, closing near the top. The cash market here was steady and unchanged, closing as follows: Mixed, 26 to 32 lb, 53c; natural white, 26 to 31 lb, 53½@55c, and clipped white, 32 to 40 lb, 55½@61c. RYE—Market dull; No 2 Western, 84⅝c nominal f o b New York. BARLEY—Market quiet; malting, 60@67c c i f Buffalo, and feeding, 63⅝@64⅝c c i f New York.

NEW YORK PRICES.

Wheat:	Opening.	High.	Low.	Close.	Yesterday.
December	$1 09	$1 09⅝