# AGE OF DELIRIUM

## SO SAYS J. J. HILL.

### Urges Personal and Public Economy.

St. Paul, March 17.—The address of James J. Hill, chairman of the board of directors of the Great Northern Railway, was the feature of the state Conservation Congress to-day. Mr. Hill's subject was "Conservation of Capital." He condemned extravagance, gave the causes of the increase in prices and told how the situation described by him might be remedied.

Mr. Hill declared that "we are living in an age of world-wide financial delirium," and that "next after the conservation of the land, its area, use and fertility, must come the conservation of national capital in the shape of cash and credit." He said in part:

It is always asserted, when the truth is told and a demand for economy is made, that the development of the country and its increase of wealth have been so great as to require and justify enlarged outlays. The answer to the charge of a billion dollar session of Congress is that this has become a billion dollar country. The apology is neither relevant nor true. It is not necessary that expense should increase in the same ratio as growth. But the growth of expenditure has so far outrun the growth of the country that the actual figures are almost incredible. The following little table, exhibiting the whole situation, might be printed at the top of every letterhead used by any man in public office anywhere in the United States:

| | INCREASES | | |
|---|---|---|---|
| | 1870 to 1890. per cent. | | For cent. |
| Wealth | 116 | 1890 to 1904 | 65 |
| Foreign trade | 99 | 1890 to 1908 | 85.4 |
| Value manufactured products | 121 | 1890 to 1905 | 58 |
| Net ordinary expenditures United States government | 14 | 1890 to 1908 | 121.4 |
| Expenditures 20 states | — | 1890 to 1909 | 201.6 |

The phenomenal increase of public expenditure has already produced a plentiful crop of public ills. It is one of the causes of the increase in prices now disturbing the people. The average cost of the supplies that must be bought for practically every household has increased about 30 per cent between 1896 and 1909.

Combinations which are actually in restraint of trade, which have monopolized their field and are either controlled by a common secret management or a secret agreement to maintain exorbitant charges are partly responsible for rising prices.

Waste, idleness and rising wages, all interrelated to one another, now as cause and now as effect, are, next to an overissue of irredeemable paper, the three most powerful forces in the world to raise prices.

Perhaps the greatest factor of all in the price problem is the wage rate. Everybody knows that labor cost is the principal item in all forms of industry. The wage rate has been rising steadily in this country. Powerful forces are back of this movement. It has public sympathy. To resist it is difficult and may be dangerous. As cost of production is chiefly labor cost, the price of the finished article must go up if the price of labor is raised. This is just as true of the farm as of the factory.

The modern theory that you can safely tax the wealthy is just as obnoxious as the mediæval theory that you can safely oppress or kill the poor. It is obnoxious not because wealth deserves special consideration but because capital is the mainspring of all industry and material development; and after you have devoted so much of it to the unproductive purposes that the state represents when it transcends its primary function as keeper of the peace and administrator of justice there will be just so much less left to pay out in wages and devote to the creation of other wealth.

Credit everywhere should be conserved by a sharp scrutiny of new bond issues. Stop grafting—the offspring of public extravagance and the parent of civic decay. Individual and public economy; a just distinction between a high standard of comfort on one side and vulgar ostentation or criminal waste on the other; a check on income wasting, debt creation and credit inflation—these are the essentials of the new and better conservation.

Washington, March 17.—"The most important feature of conservation is the soil of the country."

In a telegram sent to-day to the Minnesota Conservation Convention Secretary Wilson of the Department of Agriculture makes this statement. He was invited to address the convention next Saturday, but it was impossible for him to make the necessary arrangements.

## BANK RATE RAISED.

### Minimum Advanced to 4 Per Cent on Account of the Gold Demand.

London, March 17.—The directors of the Bank of England at their weekly meeting to-day raised the minimum rate of discount from 3 to 4 per cent. This action was caused by the continued foreign demands for gold, which seriously depleted the bank' reserves. These are now nearly £3,000,000 lower than at the same time last year, and prospective further withdrawals of the metal necessitated measures to increase the bank's holding.

For some time India has been drawing heavily on the available supplies of gold, and considerable sums are still wanted to move the large crops. In addition to this demand there is a large number of foreign issues, including a big delivery of American bonds in exchange for British gold, to be provided for. Forthcoming international monetary requirements also demand the building up of the reserve.

It is quite unusual for the bank rate to be advanced at this time of the year. One of the chief causes therefor is undoubtedly the government's failure to collect taxes. This made money so plentiful that it weakened Continental exchanges on London and made it easier for foreign markets to take gold from this centre.

## GRAND TRUNK'S NEW TERMINAL

### Acquires Large Tract of Land on Courtenay Bay.

St. John, N. B., March 17.—A notable property transfer took place to-day, when the Grand Trunk Pacific Transcontinental Railroad acquired title to a large tract on the shores of Courtenay Bay, St. John Harbor. This tract will be utilized for the Atlantic terminal of the new road. The development of the property by the railroad company is expected to greatly swell the ocean tonnage at this port during the winter season.

## NEW YORK CITY 4S DOWN.

The New York City 4 per cent bonds of 1960 declined to a new low level of 99 yesterday on fairly large transactions. Their weakness was believed in some quarters to be related to the interests of some of the prospective bidders for the $30,000,000 4½ per cents, for which proposals are to be received by the city on Monday. There were sales of the new bonds, "when issued," on the curb yesterday at 99¾ and 99⅞, but it is the opinion of bond experts that the average price which will be obtained for the new issue will not exceed 99½.

## T. J. FOLEY TO HELP W. L. PARK.

T. J. Foley, formerly assistant general superintendent of the Union Pacific, has been made assistant to the new vice-president of the Illinois Central, William L. Park, ex-general manager of the Union Pacific. Frank B. Harriman, general manager of the Illinois Central, resigned a day or two ago, the duties of the office being assumed by Mr. Park, to whom had previously been assigned practically all of the duties discharged in the past by President Harahan.

## GRAND TRUNK PLAN FAVORED.

Providence, March 17.—The opinion that the Grand Trunk Railway Company will secure its desired entrance into Rhode Island by the consent of the present General Assembly was confidently expressed to-day by Chairman Horace N. Hossard of the House Committee on Corporations. This committee has the proposed charter under consideration.

# BIG C. & O. ISSUE.

## Directors Ask for $75,000,000 in New Stock and Bonds.

The directors of the Chesapeake & Ohio Railway Company voted yesterday to call a special meeting of the stockholders on April 28 to vote on a proposition to increase the capital stock from $62,798,200, the amount now outstanding, to $100,000,000. The stockholders will also be asked at the meeting to give authority to the directors to issue 4½ per cent convertible bonds to an amount not to exceed the proposed increase in the capital stock, or approximately $37,000,000.

No official statement as to the purposes to which the proceeds received from the sale of the proposed issue of bonds will be applied was made, but it is understood that the money will be used for the acquisition of the Hocking Valley, and for a joint interest with the Lake Shore in the Kanawha & Michigan, reports of which have already appeared in The Tribune.

The proposed new bonds are to be convertible into stock at par at any time after one year from the date of issue, and the increase in the capital stock, which the stockholders are to be asked to authorize, is to provide for this convertible feature. It was authoritatively stated that the proposed new bonds would not be used for refunding purposes, but for general obligations of the road.

The special meeting will be held at Richmond, Va. It is understood that the bonds will be underwritten by a prominent international banking house in this city.

# DENISON'S NEW WORK.

## Federal Attorney to Aid in New Orleans Customs Probe.

Winfred T. Denison, Assistant United States Attorney General, is in Washington preparing to aid in the investigation at New Orleans of the alleged undervaluation of mosquito netting imported from Nottingham, England. Mr. Denison, owing to the postponement of the Helke trial until May 16, will be able to devote several weeks to the inquiry at the Crescent City before the federal grand jury.

The jury has sent for an expert accountant in the government service familiar with the work, and has also sent again for witnesses who were responsible for the proceedings. One of the government officials who had charge of some of the work connected with the appraisals was in New Orleans last week as a voluntary witness. He had been there before in the same capacity.

It was learned that the Department of Justice and the Treasury Department are working together to clear up the situation in all its details. The federal grand jury at New Orleans, so that it may not be hampered, has had its term extended without a time limit for the sole purpose of finishing the mosquito netting case.

## CUBA'S SHORT SUGAR CROP.

### Entire Product of Island May Not Reach 1,600,000 Tons.

Havana, March 17.—With the grinding season approaching, the estimates of the total sugar crop are dwindling considerably. Reasonable estimates a fortnight ago gave the crop as 1,700,000 tons, against the earlier estimates of 1,800,000 tons. It is now believed that the crop is not likely to reach 1,600,000 tons. The decrease is due to the excessive drouth and the effects of the great cyclone last October.

## SOUTHERN RAILWAY'S ORDERS.

Washington, March 17.—President Finley of the Southern Railway Company announced to-day the details of important orders for equipment and steel rails to be given by that company and of other important improvements to be undertaken by it and by the Mobile & Ohio Railroad Company.

The Southern Railway Company is in the market for seventy-five new locomotives, including passenger, freight and switching engines. The freight engines include two of the Mallet articulated compound type. The company is also in the market for three thousand all-steel coal cars of 100,000 pounds capacity, five hundred all-steel coke cars of 100,000 pounds capacity, one hundred and fifty steel underframe stock cars of 60,000 pounds capacity and ten steel underframe combination passenger and baggage cars.

The company is now building for itself at its Lenoir car works one thousand steel underframe ventilated box cars and two hundred steel underframe stock cars. It is also building at these works 205 steel underframe ventilated box cars for the Georgia Southern & Florida Railway Company.

Orders are to be placed for 46,000 tons of steel rail, of which 36,000 tons will be for the Southern Railway proper and the remainder for subsidiary lines. The larger part of this rail will be ordered from the Tennessee Coal, Iron and Railroad Company.

# URGES SUING KEENE

## Committee Thinks Criss Creditors Can Recover Losses.

Creditors of J. M. Fiske & Co. and Roberts, Hall & Criss, two of the Stock Exchange firms that failed as a result of the collapse of the Columbus and Hocking pool on January 19, it was learned yesterday, will probably institute suits against James R. Keene, and perhaps his fellow members of the pool, in an effort to recover some of the losses they sustained.

The action by the Fiske creditors, it is said, will be brought through a trustee, and will be directed against Mr. Keene individually in an attempt to secure a one-fifth part of the profits he is alleged to have made through the short sale of 3,300 shares of Columbus and Hocking stock belonging to the pool.

According to Mr. Keene's testimony on Wednesday, his brokers sold this stock short without his knowledge or consent for their own account by virtue of a verbal agreement which he made with them five years ago, to the effect that they might use stock carried for him for any purpose, provided they were ready to make delivery to him upon twenty-four hours' notice. The creditors believe, however, it is said, that Mr. Keene was the real principal in the transaction, and that he benefited from it to the extent of at least $255,000, and possibly $350,000. The Fiske firm's share of these profits from the sale of pool stock would be one-fifth, or from $51,000 to $70,000, and it is this amount that the creditors of the firm purpose to recover.

The creditors of the firm of Roberts, Hall & Criss will decide at a meeting to be held next Monday whether or not to bring suit against Mr. Keene and the other pool members to recover the losses they suffered through the failure of the firm. At that meeting the committee of three, consisting of John G. Saxe, Charles Lee Andrews and James H. Wainwright, which was appointed at a meeting of the creditors on March 9 to investigate the failure will make its report.

Copies of this report were made public yesterday, and in it the committee puts the blame for the failure of the Criss firm squarely up to Mr. Keene.

"In our opinion," it says, "the present condition of Mr. Criss and his firm is not due to any wrongdoing on his part, but is due to the manipulations of James R. Keene, individually and as manager of two certain pools in Hocking stock; and that, in equity and justice, Mr. Keene and the members of these pools should bear the losses which you have suffered, rather than Mr. Criss, who acted merely as their agent."

The report goes on to say that the committee is advised by counsel that the liability of a specialist, such as Mr. Criss, executing orders on the Stock Exchange, is not exclusive, and that the creditors may, if they wish, elect to hold responsible the principal or principals who gave him the orders to buy.

It adds that the committee was informed by Mr. Haskins, who managed the pool's operations on the floor of the exchange, that Mr. Keene personally gave him the orders executed by Mr. Criss on the day of the collapse, and that it is the opinion of the committee that either Mr. Keene and his fellow members of the pool are jointly and severally liable as principals, or, if Mr. Keene exceeded his authority as manager of the pools, he at least is liable to the creditors, and it strongly recommends the institution of proper litigation against him or the members of the pools.

The committee suggests that the creditors retain a general counsel to decide as to the nature and form of the litigation it is proposed to institute.

# FAR TO SEE DOCTOR.

## New Zealander Comes Here in Search of Health.

Auckland to New York is a long, long journey, but the search for health takes a man afar, and that is the reason Frederick H. M. Fitzroy, of Hawke's Bay, New Zealand—North Island, too, if you please—has made the trip.

"There are many doctors in the world," said his brother, Robert, at the Park Avenue Hotel yesterday, "but we had to come here to see the one we wanted. It was a rather tiresome trip—something like a month, I dare say. You must take the Sydney boat up by way of the Fijis and on to Vancouver. And then you get into a stuffy train and come across the continent. But it's worth it to Fred.

"He hated to leave the sheep station, and— What's a sheep station? It's quite a bit like one of the big ranches I saw in the Northwest, coming over. We raise sheep, and get rid of the mutton and the wool. American buyers are quite strong in the market, and somehow, do you know, they have the queer idea always to buy the highest priced articles. They would much rather by half have six barrels at 15c. than thirty barrels at 5d.

"'But the Americans are well liked out there—jolly well liked!' he continued, 'for the trip of your battleships made the country popular. At that, you know, what your newspapers—at least, some of them—call the 'Yellow Peril' was being much talked of, and we were glad to see how the Americans felt about it.

"The Chinese are coming into New Zealand in large numbers. There is a head price of $500, but they pay it and come in. Just as soon as they leave the railway vans they put up a couple of packing boxes, and in a week they are shipping produce to Wellington, two hundred miles away. The competition between the Chinese and the native New Zealanders is very keen and feeling is high at times. Any one can farm there, as most of the good lands are covered with a loamy subsoil about six feet thick, and what with the cheap living of the Chinese their money comes fast.

"'No, I shan't go back right away. I've not been in England, and we will go over there and roam around a bit.'"

## CHARITIES TO GET $2,500.

### Mrs. Ann Cronin Leaves $2,500 to Ex-Justice M. J. O'Brien as Executor.

The will of Ann Cronin, which was filed yesterday in the Surrogate's office, leaves $21,500 to Roman Catholic charitable and philanthropic institutions and $2,500 to ex-Justice Morgan J. O'Brien, who is also named as executor. Mrs. Cronin died on March 12, at No. 166 East 57th street. The will is signed with her mark.

Mrs. Cronin explains the gift to Mr. O'Brien as being "in part return for the friendship and services extended to my husband during his life and to me since his death, knowing full well that through his efforts and advice my entire property was protected against unjust lawsuits and saved from waste and destruction."

Two heirs-at-law receive respectively $10,000 and $11,000, and $70,000 is divided among several friends.

## SAVE CUSTOMS INSPECTOR.

The timely interference of longshoremen on the Hamburg-American pier, Hoboken, last night saved Joseph Falleck, a customs inspector, from being thrown overboard by three of the crew of the steamship Amerika.

Falleck stopped Edward Ossing, twenty-nine years old, a cook, who was leaving the vessel with several boxes of alleged smuggled cigars. Ossing resisted and two sailors went to his assistance. They forced the struggling inspector toward the river and had him at the stringpiece when several longshoremen rushed up and caught him.

Falleck retained his grip on Ossing, who was arrested by Patrolman Guinan. The two other men escaped. It is alleged that the prisoner had six boxes of cigars under his coat.

# ASSAULTED ON TRAIN.

## Asbestos Company's Superintendent Robbed and Beaten.

A mysterious assault and robbery on a Pullman car is perplexing the detectives of the Central Railroad of New Jersey. Chester L. Hill, of Lancaster, Penn., superintendent of the Philadelphia Asbestos Company, occupied a berth on the train from Philadelphia which arrived at Jersey City at 5 o'clock yesterday morning.

When the train had passed Bound Brook Hill staggered down the aisle of the car dazed and bleeding from a scalp wound. The porter bathed the wound and revived him, but Hill could give no explanation as to how he received the injury, and concluded he must have been blackjacked while asleep. He then discovered that he had been robbed of $65 and a gold watch and chain.

At the Jersey City station Mr. Hill refused to go to a hospital. A surgeon dressed his wound and he proceeded on his way. The conclusion of the railway detectives is that the assault was committed by some one who was a passenger on the car and may have left the train at Bound Brook, Plainfield or Elizabeth. The money and watch could not be found, and none of the passengers had witnessed the attack or heard the blow. The porter said he had been at his station at the end of the aisle and saw no one near the berth of Mr. Hill.

## RAILROAD MEN CONFER.

### Central Officials Are Expected to Have Counter Plan on Monday.

Two more conferences held yesterday between the general grievance committees of the trainmen and conductors on the New York Central and Assistant Superintendent P. J. Crowley over the demands for higher wages were adjourned to Monday to give the officials of the company time to go over the demands in detail. It is generally believed that the officials of the railroad will then have a counter proposition to make.

After the conferences yesterday Assistant Superintendent Crowley said:

"Until the matter is well thrashed out with the representatives of the men it will be impossible to say what action we will take. There may be some readjustment of wages consequent on changes in conditions, as it is two years since we had any conference of the kind. There is no reason, so far as I can see, why we should have any trouble with the men."

# GIVE UP SHIP BOOKS.

## Holland-America Men Comply with Wise's Subpœnas.

The United States Attorney's office has the books which, according to a report yesterday, were about to be taken out of the country by direction of Adrian Gips, general agent of the Holland-America Line, who has been indicted under the Elkins law, and whose trial will come up soon.

The superintendent of the line's piers, W. K. Tout Le Monde; Captain van Walrazen of the steamship Ryndam and the purser, H. W. Bos, were said to have been concerned in the matter. It was said that the books were taken to the pier, put aboard the Ryndam and locked up in the safe. They were said to contain material evidence in the case against Mr. Gips, and it was declared that the government had been blocked in the effort to get them.

A subpœna was issued for each of the men to produce the books. United States Attorney Wise said last evening that the books had been delivered. There was a report that all the men subpœnaed did not answer and that there will be contempt proceedings to-day. The case was up before the grand jury.

## AMERICAN SUGAR REPORT.

### Litigation Cost the Company $4,135,486 in Cash.

The report of the American Sugar Refining Company for the year ended December 31, 1909, shows an increase in net profits of $4,320,940 over the preceding year, equal to 12.26 per cent on the capital stock, against 7.2 per cent in 1908. In spite of the excellent business reported for the twelve months, the company was unable to show a surplus after the discharge of its obligations, owing to its cash settlement from earnings of back customs dues with the government and its payment to the Pennsylvania Sugar Refinery on the compromise of the latter's claim against the American company. The settlement with the government involved $2,135,486 and with the Pennsylvania Company $2,000,000.

After these payments, dividend depreciation and reserves for contingencies there was a deficit of $1,395,850. The company's balance sheet as of December 31 shows cash on hand of $13,238,207, an increase of $6,424,779 over 1908, and money due on loans of $6,909,523, against $6,814,428 in the year before. Investments stand at $27,196,215, compared with $22,189,150 in 1908. Total surplus at the end of the year was $21,301,873, against $22,697,723 at the close of 1908.

Following is a brief comparison of the operations by the American Sugar Refining Company and constituent companies for the fiscal year ended December 31 last, in comparison with the preceding year:

| | 1909. | 1908. | Increase. |
|---|---|---|---|
| Net profits | $10,922,869 | $6,502,930 | $4,320,939 |
| Total deductions | 1,784,282 | 3,082,291 | *1,297,919 |
| Balance | $9,039,587 | $3,420,729 | $5,618,858 |
| Dividends | 6,299,951 | 6,299,942 | 9 |
| Surplus | $2,739,636 | †$2,879,213 | $3,618,849 |
| U. S. gov. settlement | $2,135,486 | — | $2,135,486 |
| Penn. sugar ref. receiver | 2,000,000 | — | 2,000,000 |
| Totals | $4,135,486 | — | $4,135,486 |
| Deficit | $1,395,850 | $2,879,213 | *$1,483,363 |
| Previous surplus | 22,697,723 | 25,576,936 | *2,879,213 |
| Total surplus | $21,301,873 | $22,697,723 | *$1,395,850 |

*Decrease. †Deficit.

The item of "total deductions" mentioned above for 1909 is for depreciation of plant and equipment and reserve for contingencies, while in 1908 the item represents the amount expended for the refinery at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to refineries at Brooklyn and Jersey City.

## TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses bought upward of 25,000 shares in the local stock market on arbitrage account. Some of the buying orders apparently had their origin on this side, and were given for effect upon prices.

DIVIDENDS DECLARED. — Dividends have been declared as follows: The Lawyers Mortgage Company, regular quarterly 3 per cent, payable April 1; Boston Consolidated Gas Company, regular quarterly 2 per cent; United States Smelting, Refining and Mining Company, regular quarterly 1¾ per cent on the preferred and 1 per cent on the common, payable April 15; Title Guarantee and Trust Company, regular quarterly 5 per cent, payable March 31; Mount Morris Bank, regular quarterly 2½ per cent, payable April 1; Century Bank, regular quarterly 1½ per cent; American Typefounders' Company, regular quarterly 1¾ per cent on the preferred and 1 per cent on the common, payable April 1. Crucible Steel Company, regular quarterly 1¾ per cent on the preferred, payable March 31; Hudson Realty Company, regular quarterly 2 per cent, payable March 31, and the Mortgage Bond Company, quarterly 1½ per cent, an increase of 1 per cent yearly.

INVESTMENT CIRCULAR.—An interesting circular has been issued by James H. Oliphant & Co., No. 20 Broad street. New York, which draws attention of investors to certain high grade railroad stocks which represent at their present market prices a most attractive form of investment, which yields an income of about 5 per cent. The circular calls attention to the fact that more than 50 per cent of the common stock of the eleven companies mentioned has been sold since 1900 at not less than par for cash, and that the undivided profits for the same period amount to one-third of the present outstanding par value.

BINGHAMTON STREET RAILWAY BONDS.—In connection with the announcement that the bond issue of April 1, 1890, of the Binghamton Street Railway Company is to be taken up or exchanged on April 1 for new first consolidated mortgage 5 per cent bonds, it is of interest to note that these were the first electric traction bonds ever sold in this state. Binghamton's being the first road in the state to adopt electricity as motive power. The road has never defaulted on its obligations, and never underwent a reorganization of any kind.

GOLD EXPORTS PROBABLE.—John E. Gardin, vice-president of the National City Bank, said yesterday that the advance in the Bank of England's minimum rate of discount was a forerunner of gold exports from New York. Foreign exchange market conditions were somewhat demoralized as a consequence of the action of the governors of the British institution, and before the close of business advances of 40 points in demand sterling were reported, with a net gain of 25 points. Continentals also were higher. London continued to ship gold to India and South America.

ILLINOIS TUNNEL ISSUE SOLD.—Sutro Bros. & Co., No. 44 Pine street, have purchased from the receivers $3,000,000 Illinois Tunnel Company 6 per cent receivers' certificates, dated April 1, 1910, and payable April 1, 1912. Having sold all except a small amount of these certificates, the bankers are offering the balance at 99¼ and interest, yielding 6.40 per cent. The proceeds will be used for new construction and general betterments.

CRUCIBLE STEEL.—The Crucible Steel Company reports for the six months ended February 28, 1910, net profits of $1,548,628, an increase of $931,331 over those for the corresponding period of last year.

ELECTED A MEMBER.—Otto J. Thomen, of Redmond & Co., has been elected a member of the New York Stock Exchange.

## NEVADA CONSOLIDATED.

The records of the Stock Exchange show that Nevada Consolidated stockholders have deposited 950,476 shares in exchange for Utah stock, leaving the number of Nevada shares outstanding at 1,049,524. Depositing Nevada shareholders received 422,433 Utah shares in exchange for their Nevada stock up to and including March 5. Utah officials say that none of the stock reported deposited was withdrawn or can now be withdrawn, and that no further deposits of Nevada stock will be received, so that the transaction may be considered as closed. Boston Consolidated shareholders will begin receiving the 210,000 shares of Utah stock for their holdings in the former company this week. This Utah stock has been for some time in the hands of legal representatives of the Boston Consolidated interests. Both the depositing Boston Consolidated and Nevada shareholders will participate in Utah's recent quarterly dividend of 75 cents a share.

## BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 27 Wall street.)

| | Mar.16. | Mar.17. | | Mar.16. | Mar.17. |
|---|---|---|---|---|---|
| Bos & Alb. | *228 | 227 | Boston Cons. | 19¼ | 19⅜ |
| Boston El. | *130 | 129 | Cal & Hecla. | 622 | 617 |
| Fitchb'g pf. | 130¼ | 132 | Centennial M | 29½ | 29¾ |
| NY NH & H. | 159 | 158½ | Cop Range M | 75¾ | 75¼ |
| Old Colony. | *194 | *194 | Franklin M. | 19¼ | 19¼ |
| W E St Ry | *94½ | 93½ | Granby M. | *85 | *85½ |
| do pref. | 105 | 104 | Mass Cons M | 6¼ | 6¼ |
| Mass El Cos | 17 | 17 | Mohawk M. | 60 | 61 |
| do pref. | 83 | *84 | No Butte. | 40¼ | 41¼ |
| Am Pneum. | 7 | 7 | Osceola M. | 150 | 150 |
| do pref. | 29¾ | 29 | Old Dom M | 42½ | 41½ |
| Am T & T. | 140 | 140¼ | Parrot M. | 15¼ | 15½ |
| New Eng T. | †136½ | 137 | Quincy M. | 88 | 88 |
| West T & T | 16½ | 16½ | Tamarack M. | 68 | 68 |
| do pref. | 88 | 88 | Wolverine | †125 | 125 |
| Un Shoe M. | 68½ | 69⅞ | U S Smelters | 46½ | 46½ |
| do pref. | 29¼ | 29¼ | do pref. | 51½ | 51¼ |
| Arcadian M. | 7 | 7 | U S Oil. | 37½ | 38 |
| Atlantic M. | 9¼ | 9⅜ | Mass Gas. | 79¾ | 80½ |
| Shannon M. | 14½ | 14⅝ | do pref. | 95 | 96 |
| Unit Fruit. | 179½ | 179 | Utah | 32 | 31¾ |

*Asked. †Ex dividend.

# THE MARKETS

## TOTAL DOMESTIC RECEIPTS.

New York, March 17, 1910.

| | | | |
|---|---|---|---|
| Beans, bags | 13,306 | Lard, kegs | 8,331 |
| Flour, bbls | 5,886 | Lard, cases | 132 |
| Flour, sacks | 22,734 | Grease, pkgs | 312 |
| Cornmeal, bbls | 966 | Butter, pkgs | 5,059 |
| Cornmeal, bags | 825 | Cheese, pkgs | 1,885 |
| Oatmeal, bbls | 300 | Eggs, cases | 19,807 |
| Wheat, bush | 20,400 | Dred p'ltry, pkgs | 1,612 |
| Corn, bush | 117,600 | Live p'ltry, crates | 1,061 |
| Oats, bush | 47,275 | Oranges(Fla), cases | 6,835 |
| Peas, bush | 800 | Oranges(Cal), cases | 9,450 |
| Buckwheat, bush | 1,200 | Apples, bbls | 5,325 |
| Barley, bush | 6,375 | Potatoes, bbls | 3,625 |
| Malt, bush | 3,000 | Onions, bbls | 2,625 |
| Rice, bbls | 9 | Rosin, bbls | 1,235 |
| Hay, tons | 1,040 | Tar, bbls | 60 |
| Straw, tons | 20 | Oilcake, pkgs | 2,614 |
| Milkfeed, tons | 120 | Oil, lard, bbls | 50 |
| Grass seed, bags | 112 | Oil, lub, bbls | 193 |
| Hops, bales | 129 | Oleo stock, pkgs | 200 |
| Beef, tierces | 184 | Peanuts, bags | 775 |
| Beef, canned, cs | 711 | Tobacco, hhds | 143 |
| Pork, bbls | 299 | Tobacco, pkgs | 1,150 |
| Hams, pkgs | 245 | Whiskey, bbls | 103 |
| Bacon, pkgs | 100 | Cotton, bales | 1,095 |
| Cutmeats, pkgs | 839 | Cot'seed oil, bbls | 395 |
| Lard, tierces | 390 | Spelter, slabs | 1,775 |

## EXPORTS.

| | | | |
|---|---|---|---|
| Corn, bush | 9,215 | Hams, lb | 2,000 |
| Flour, bbls | 1,920 | Lard, lb | 145,950 |
| Flour, sacks | 2,374 | Grease, lb | 22,600 |
| Oilmeal, lb | 35,000 | Butter, lb | 5,400 |
| Pork, bbls | 448 | Cheese, lb | 1,200 |
| Beef, bbls | 45 | Cot'seed oil, gals | 929 |
| Beef, tierces | 25 | Lub oil, gals | 52,790 |

## CASH QUOTATIONS.

| | | | |
|---|---|---|---|
| Iron, Nor, No 1 foundry | $18 25 | Cotton, middling | 13.15 |
| Iron, So, No 1 soft | 18 00 | Coffee, No 7 Rio | 7¾ |
| Steel rails | 28 00 | Sugar, granulated | 5.25 |
| *Stand cop, spot | 13 20 | Molasses, OK pme | 40 |
| Tin | 31 65 | Beef, family | $19 25 |
| Exchange lead | 4 50 | Beef hams | 25 00 |
| †Spelter | 5 65 | Tallow, prime | 7⅛ |
| ‡Corn, No 4 | 63½ | Pork, mess | 27 00 |
| Flour, Mpls pats | 5 80 | Lard, prime | 14.80 |
| | | Hogs, dred, 100 lb | 14⅞ |

*Asked. †Bid. ‡Elevator, export basis.

## GENERAL MARKET REPORT.

New York, March 17, 1910.

GRAIN—WHEAT—Firmer early, and after a moderate reaction advanced ⅝@¾c a bushel on good commission house buying, especially in the new crop positions, influenced by continued unfavorable reports regarding the crop situation. Liverpool was up on reports of a good Continental demand for Australian cargoes and Broomhall's estimate for Argentine shipments, which amounted to 1,700,000 bushels, against 4,064,000 last week and 4,840,000 last year. In the afternoon prices lost most of the early advance in the late positions, and May was ¾c lower than the previous close. The report on world's crops by the Agricultural Department, showing a gain of about 900,000,000 bushels over last year, failed to have much influence on the market. Cash wheat here was quoted unsettled, with No 2 red $1 26½ c i f, and nominal f o b afloat; No 1 Northern Duluth, $1 25½, opening navigation; No 2 hard winter nominal. CORN—Showed steadiness early, but later weakness developed on easier tone, and at the close was ¼@⅜c net lower. Steamer mixed quoted at 65⅝c, and No 4 61½c, both in elevator, export basis; No 2 elevator, 68c, export basis; export No 2, 65¾c f o b afloat. OATS—Heavier, and at the close was ½@¾c net lower. Cash oats steady, with natural white, 26 to 32 lb, quoted 30@32½c, and clipped white, 34 to 42 lb, 31½@34c. RYE—Quiet; No 2 Western, 90½c, nominal, f o b New York. BARLEY—Nominal.

## NEW YORK PRICES.

| | Open. | High. | Low. | Close. | Yesterday. |
|---|---|---|---|---|---|
| Wheat: | | | | | |
| May | $1 22½ | $1 22¾ | $1 22⅝ | $1 22½ | $1 23⅛ |
| July | 1 15⅝ | 1 16⅛ | 1 15⅛ | 1 15⅝ | 1 15½ |
| September | — | — | — | 1 11⅝ | 1 11⅝ |
| Corn: | | | | | |
| May | — | — | — | 73 | 74 |
| July | — | — | — | 74⅛ | 75 |
| September | — | — | — | 75 | 75⅛ |
| Oats: | | | | | |
| May | — | — | — | 50⅛ | 51 |

## INTERIOR RECEIPTS.

| | Wheat | Corn. | Oats |
|---|---|---|---|
| To-day | 371,000 | 366,000 | 420,000 |
| Last week | 853,000 | 408,000 | 473,000 |
| Last year | 368,000 | 378,000 | 342,000 |

## SEABOARD CLEARANCES.

| | Flour. | Wheat. | Corn. |
|---|---|---|---|
| To-day | 10,000 | 27,000 | 10,000 |
| Last week | 11,000 | 8,000 | 37,000 |
| Last year | 5,000 | 45,000 | 106,000 |

FLOUR AND MEAL—Inactive, with only occasional sales of small lots to supply immediate requirements; prices generally nominal and below a parity with the West. Spring patents, $5 60@$6 85; winter straights, $5 45@$5 55; winter patents, $5 60@$6 10; spring clears, $4 60@$4 95; extra, No 1 winter, $4 70@$5; extra No 2 winter, $4 50@$4 65; Kansas straights, $5 15@$5 30. RYE FLOUR—Steady; fair to good, $4 30@$4 45; choice to fancy, $4 50@$4 65. CORNMEAL—Kiln dried, $3 40. BAG MEAL—Fine white and yellow, $1 45@$1 50; coarse, $1 35@$1 40. FEED—Western 3 and city quiet; Western spring, $25@$25 50; standard middling, $24 50@$25; flour do, $28 25@$28 75; red dog, $30 50@$31; city bran, $24 50 bulk; $26 25 sacks; middling, $26@$30 50; red dog, $31; hominy chop, $26 50 bulk; $27 20 sacks; oilmeal, $38.

COTTON—The opening was firm at an advance of 8@14 points, in response to better cables than due. During the early session active months sold 8@17 points net higher, with May touching 13c. But at this level it looked as if the bull leaders were peddling out little of their cotton, and May reacted to 14.90c, with the market later rallying and closing steady at a net advance of 6@16 points, with May quoted at 14.96c, or 13 points net higher. It was announced that a prominent local firm would ship about 5,000 bales from the local stock to Bremen during the week. Southern spot markets were generally unchanged. Local contract prices:

| | Open. | High. | Low. | Close. | Yesterday. |
|---|---|---|---|---|---|
| March | 15.91 | 15.05 | 14.96 | 15.04@15.05 | 14.88 |
| April | — | — | — | 14.97@14.99 | 14.84 |
| May | 14.91 | 15.00 | 14.90 | 14.96@14.97 | 14.83 |
| June | — | — | — | 14.72@14.74 | 14.62 |
| July | 14.69 | 14.75 | 14.64 | 14.70@14.71 | 14.59 |
| August | 14.22 | 14.24 | 14.13 | 14.19@14.20 | 14.09 |
| September | 13.30 | 13.30 | 13.27 | 13.27@13.28 | 13.19 |
| October | 12.82 | 12.83 | 12.77 | 12.83@12.84 | 12.75 |
| November | — | — | — | 12.62@12.64 | 12.56 |
| December | 12.62 | 12.62 | 12.58 | 12.61@12.63 | 12.55 |
| January | 12.58 | 12.58 | 12.58 | 12.58@12.60 | 12.50 |

Spot was quiet and 10 points higher at 18.15c for middling upland and 15.40c for middling Gulf; sales, 3,000 bales. Delivered on contract, 9,000 bales. Liverpool cables: Spot in good demand; sales, 12,000 bales; speculation and export, 600; American, 11,000; called cotton, 8,000; imports, 1,000, all American; middling upland, 8.11d. Futures opened quiet, 4 points lower; closed quiet but steady, 1½ higher to 3 points lower. March, 7.88d; March-April, 7.85½d; April-May, 7.80d; May-June, 7.76½d; June-July, 7.70d; July-August, 7.64½d; August-September, 7.36d; September-October, 6.94d; October-November, 6.74d; November-December, 6.65d; December-January, 6.64d; January-February, 6.62½d.

COFFEE—Dull and featureless, with prices unchanged. Sales, 500 bags. Cables were steady. Havre being unchanged; Hamburg unchanged to ¼ pfg advance, and Brazilian markets were unchanged. In the spot position trading was inactive and of a hand-to-mouth character, but prices were steady. Rio No 7 quoted at 8 11-16@8¾c. A prominent local spot man says that the local valorization holdings are about 300,000 bags of high grade Rio, 400,000 of Rio 7s and about 484,000 Santos. This leaves about 1,800,000 of free coffee, of which only about 700,000 are Santos grades and the remainder rice. Local contract prices:

| | Open. | High. | Low. | Close. | Yesterday. |
|---|---|---|---|---|---|
| March | — | — | — | 6.85@6.90 | 6.85 |
| April | — | — | — | 6.90@6.95 | 6.90 |
| May | — | — | — | 6.95@7.00 | 6.95 |
| June | — | — | — | 7.00@7.05 | 7.00 |
| July | — | — | — | 7.10@7.15 | 7.10 |
| August | — | — | — | 7.10@7.15 | 7.10 |
| September | — | — | — | 7.10@7.15 | 7.10 |
| October | — | — | — | 7.10@7.15 | 7.10 |
| November | — | — | — | 7.10@7.15 | 7.10 |
| December | 7.15 | 7.15 | 7.15 | 7.15@7.20 | 7.15 |
| January | — | — | — | 7.15@7.20 | 7.15 |
| February | — | — | — | 7.15@7.20 | 7.15 |

PROVISIONS—Moderately active with a nervous undertone, but prices on the whole were above the previous close, with considerable buying credited to packing interests and influenced by the firmness in the live hog situation. PORK—Firm; mess, $27; family, $27 50; short clear, $26@$28. BEEF—Firmer; mess, $14 50@$15; family, $19@$19 50; packet, $16@$16 50; extra India mess, $29@$30. BEEF HAMS—Steady, $24@$26. DRESSED HOGS—Barely steady; bacone, 14¾c; 180 lb, 14½c; 100 lb, 14¾c; 140 lb, 14¾c; pigs, 14¾c. CUT MEATS—Pickled bellies firm; smoking, 17c; 10 lb, 16@16½c; 12 lb, 16c; 14 lb, 16c; pickled hams firm, 15¼@16c. TALLOW—Firm; city, 7½c; country, 6¾@7¼c. LARD—Firm; middle West, 14.75@14.85c; city, 14¾c; refined, South America, 15.45c; Continent, 14.90c; Braz