

STREET INVESTORS' CONFERENCE

"Conditions Will Grow Better, Instead of Worse," Gary Says.

ADVANCE IN STEEL COMMON

Market Quickly Influenced by Reassuring Statements of Previous Day.

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The Iron Age in its weekly review of the developments in the steel industry yesterday, asserts that Judge Gary that the steel industry on the whole, should be considered satisfactory, and that there is no reason to expect any change in this respect.

There is little basis for the widespread predictions in the last few days of a "wide open" in steel prices, implying that the market will be outside markets.

The steel stocks, in common with other leading issues, advanced sharply yesterday, and while other factors entered into the situation Judge Gary's reassuring statement in regard to the steel trade as having been instrumental in bringing about the improvement in the steel market, particularly in the steel shares.

Inspecting Sugar Weighing Agents Investigating Customs Service at Port of San Francisco.

Washington, Sept. 21.—Special agents of the customs service have been sent to San Francisco to investigate the weighing and sampling of sugar at that port.

Business Troubles. The petition in bankruptcy filed yesterday in the United States District Court was as follows:

BIG GAIN FOR READING CO.

Report Shows Surplus for Fiscal Year Was \$10,776,069.

The report for the fiscal year ended June 30, 1910, of the Reading Company, the Philadelphia and Reading Railway Company and the Philadelphia Coal and Iron Company was issued yesterday.

The gross receipts for the fiscal year ended June 30, 1910, in which the previous high record of 1907, were made, were a large gain, the increase over the previous years so great that it was then believed that the maximum of the current decade had been reached.

Operating expenses of the fiscal year were \$26,563,618, against \$28,257,673 for the preceding year, the gain following the large increase of tonnage which produced the increase of gross receipts.

The total surplus of the three companies on June 30 was \$23,585,362, an increase of \$4,961,942. The railway company's revenue from coal traffic increased \$1,083,291, or 5.37 per cent, from merchandise traffic, \$2,375,994, or 21.88, or 14.12 per cent.

Porto Rico's Industries. Total of \$26,544,380 Invested—Produced \$35,747,742 Last Year.

Washington, Sept. 21.—The industrial census of Porto Rico, which was taken in connection with the recent enumeration of the people of that island, shows a total of \$26,544,380 invested in manufactures, with an aggregate production last year of \$35,747,742.

American Potash Position Official of Virginia-Carolina Company Outlines Situation.

Richmond, Va., Sept. 21.—Following a meeting of the various heads of departments of the Virginia-Carolina Chemical Company here yesterday, the president, head of the company, gave out the following statement:

Banks Want Postal Funds Requests for 1,250 Institutions to Be Savings Funds Depositors.

MINNESOTA LOSES CASES

Rates Held to Be Confiscatory and Unconstitutional.

Decision Has Somewhat of a General Effect—Felt in Wall Street.

St. Paul, Sept. 21.—Filling his findings in the Minnesota commodity freight and wheat passenger rate case to-day in the United States Circuit Court, Special Master in Chancery Charles E. Otis held those rates to be unconstitutional and confiscatory.

The finding of Judge Otis, unless overruled by the higher courts, wipes out the Interstate Metropolitan Company, failed of materialization so far as yesterday's meeting of the board was concerned.

The Minnesota rate case involves valuation of the railroad properties and the question of reasonable return on the investment as well as the interference of state regulation with interstate business.

Malt Dividend Decrease Management Gratified Considering Conditions in Trade.

The directors of the American Malt Company have declared a dividend of 32 cents a share on the preferred stock of the company, payable on November 1.

Rate Increase Suspended Extension of Tariff Schedules Extended Until January 5, 1911.

Washington, Sept. 21.—Suspension of increased tariff schedules filed recently by forty railroads, operating in the West and Southwestern territory, was ordered to-day by the Interstate Commerce Commission.

Excursion for Employees. The management of the Iron Steamboat Company, as a token of recognition on its part of faithful and capable performance of duty by its employees, has placed the steamer Grand Republic at their disposal for Sunday.

INTER-MET. DEFERS ACTION

No New Directors or Financial Plan at Board Meeting.

The reports, widely circulated in Wall Street on Tuesday, that important changes were to be made in the directorate of the Interstate Metropolitan Company, failed of materialization so far as yesterday's meeting of the board was concerned.

Neither was anything done at yesterday's meeting in regard to new financing, which report had it would take the form of a \$20,000,000 bond issue. The fact that no action was taken in regard to these matters by the directors yesterday does not mean, according to the general belief in Wall Street, that they will not be acted upon at a later date.

Contractors' Bills to Wait Court Won't Order City Railway Receiver to Pay \$1,130,000.

Judge Lacombe, in the United States Circuit Court, denied yesterday the motion of John D. Crammins and other contract creditors of the New York City Railway Company asking that W. W. Ladd, the receiver, be ordered to pay the amounts of their claims amounting to \$1,130,000.

Gets Access to Brokers' Books. Upon motion of counsel for Alfred J. Connelly, former secretary of the brokerage firm of C. D. Morgan & Co., under indictment in the recent scandal, Judge Rosell in General Sessions yesterday directed that the books of the concern, which were seized by the District Attorney, be filed with the court.

San Francisco Mining Stocks. San Francisco, Sept. 21.—The official closing quotations for mining stocks to-day were as follows:

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TOTAL DOMESTIC RECEIPTS.

New York, Sept. 21, 1910. Wheat, bush, 1,370; Barley, bush, 2,425; Corn, bush, 1,370; Rye, bush, 1,370; Oats, bush, 1,370; Flour, bush, 1,370; Lard, lb., 1,370; Tallow, lb., 1,370; Grease, lb., 1,370; Butter, lb., 1,370.

NEW YORK PRICES. Yesterday's closing prices for various commodities including wheat, corn, and flour.

NEW RAILROAD RECEIPTS. Interior receipts for various railroads including the New York City Railway and others.

SEABOARD RECEIPTS. Flour, wheat, and other commodity receipts for the Seaboard region.

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COUNTRY PRODUCE MARKETS.

New York, Sept. 21, 1910. BEANS AND PEAS—A little jobbing in the market. Beans, narrow, choice, \$2.70; wide, \$2.60; peas, \$2.50.

RECEIPTS—Receipts, 9,000 pigs. Market steady on nearly all classes of stock. In addition to increased local requirements.

EXPORTS. Flour, bush, 1,370; Barley, bush, 2,425; Corn, bush, 1,370; Rye, bush, 1,370; Oats, bush, 1,370.

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