RAIL VS. WATER LINES

Commissioner Smith on Transportation Problems.

NEW YORK HARBOR NEEDS

How Existing Conditions Hamper Business—Some Improvements Suggested.

Washington, Sept. 26.—"Probably the greatest single deterrent to water terminal advance in the United States is the present adverse attitude of rail lines toward independent water traffic in their exclusive control of frontage, in refusal or neglect to co-ordinate with general water traffic, and in refusal to pro-rate generally with water lines in through movement of traffic."

This is one of the conclusions of Herbert Knox Smith, Commissioner of Corporations, in the third part of his report to the President on water transportation in the United States. After an exhaustive inquiry into the harbor situation of the country and an analysis of conditions, Commissioner Smith deals with water terminals, and he finds five salient facts regarding them, as follows: That terminals are as important as channels; that the harbors of the country have not fully developed their terminal frontage, nor are they properly organized or controlled; that railroads largely control water terminals, often to the disadvantage of general water traffic; that there is almost no linking up of the rail and general water terminals at the water's edge, but rather the opposite tendency, and that there is little co-operation by localities with the federal government, which improves the channels.

Relating to railroad co-operation, Commissioner Smith says: "Until this underlying relation of rail to water systems is adjusted on some common sense basis of harmony there is little hope of great advance in water terminal conditions."

New York Harbor Conditions.

The report treats in detail of conditions at the more important ports and suggests improvements of New York. Commissioner Smith says in part:

New York is, of course, the most important harbor in the United States. As a terminal organism, its complexity and diversity make it a most interesting study. It is a terminus, not only of the important trunk railroads and of many of the leading ocean steamship lines, but of a large number of coastwise lines, and, furthermore, of the Erie Canal. The congestion of business is further complicated by an enormous volume of local passenger traffic, a large proportion of which, until the recent completion of tunnel systems, was handled by ferries, thus requiring a considerable portion of the waterfront in the most central portions of the harbor; this ferry traffic still seriously aggravates the confusion of business on marginal streets.

The terminal problem at New York is further interesting because of the adoption by New York City of a comprehensive policy of municipal ownership, much modified, however, by long term leases of the city piers.

The congestion of traffic at present is extreme, especially on Manhattan Island. Co-ordination of rail and water traffic is very defective, except as to the rail controlled terminals for through traffic. There is practically no belt railroad, and very little rail connection between the water terminals and local industries. Perhaps the highest terminal development has been reached in the so-called "Bush terminals," on the Brooklyn front. This is an important dock company, holding 29 blocks in South Brooklyn, with a frontage of 3,120 feet, with 6 piers, 125 warehouses, a terminal railroad with large car yards, spur tracks on and about the docks and in the warehouses sufficient to accommodate 1,200 cars, and a number of car floats. It has excellent mechanical transshipping equipment, and its entire system of docks, warehouses and equipment is well co-ordinated with the trunk line railroads. Its terminal railroad connects with the Brooklyn terminals of about eight or ten railroads and acts as their terminal agent. Most of its wharves are leased to ocean steamship lines. The city is at the present time building a series of large docks adjacent to the Bush terminals.

This absence of any general rail-water co-ordination and the present lack of organization of the harbor with respect to its important functions undoubtedly exert a deterrent effect on the commerce of the port. This is especially true because the present system necessitates a very large amount of rather expensive intra-harbor transfer and rehandling by lighterage and drayage. In the current phrase, "freight is brought from the interior to Jersey City, stored in Brooklyn and shipped from Manhattan," an expensive process which involves a great deal of rehandling and itself indicates a lack of harbor organization.

For a number of years it has been the policy of the city to acquire important portions of its waterfront, particularly on Manhattan Island. In 1905 it was stated in a published report that out of a total of 309 piers on Manhattan Island the city owned 207. At present (1910), taking perhaps the most important section, there are about 180 piers from West 70th street to the Battery and thence up to East 42d street, and of these the city owns about 150. Railroads occupy comparatively small frontage in the New York (along five and a third miles), but that part is very important, constituting about 34 per cent of the North River front, the best part of the harbor. About ten railroad systems are located there.

Possibilities of Improvement.

There are many possibilities for improvement in conditions at New York. One would lie in removing at least a part of the commercial use of the harbor—that is, the through traffic—to a point away from the more central district, thus relieving the congestion there and allowing a wider industrial use. In making such a separation it is, of course, the general rule that the through terminals are the ones which can be moved, since the industrial traffic is more directly bound up with the central economy of the municipality and much less capable of a change of location.

The State of New York in 1908 appropriated over $100,000,000 for enlarging the Erie Canal, and construction work is now in operation. Even with this improvement, however, transportation by the Erie Canal will depend largely upon the condition of its terminals at New York and Buffalo and upon the control of those terminals. The canal, as a rival of parallel railroads, is naturally an object of great interest to those roads, and there are strong indications that their policy has been to suppress canal traffic by control of the terminals and by influence upon the floating equipment as well as by active rate competition.

LONDON BANKERS EXPECTED

Hope to Reach Agreement on Guarantee of Cotton Bills of Lading.

Washington, Sept. 26.—It was said at the Treasury Department to-day that a committee of London bankers will come to New York soon for a conference with American financiers in the hope of reaching some agreement on the question of guarantees on cotton bills of lading.

The English bankers have asked American national banks to guarantee bills of lading on exported cotton. Under the national bank act that would be illegal.

The English bankers are standing firm on their ultimatum not to accept any cotton bills without guarantees after October 31. Cotton growers and brokers are much concerned over the situation, as much of the American crop goes to England.

INSPECTING THE LEHIGH VALLEY.

E. B. Thomas, president of the Lehigh Valley Railroad, left New York yesterday for several days upon an inspection of the road. He was accompanied by Vice-President J. A. Middleton. They will inspect the roadbed, equipment, stations, yards and shop facilities of the company, as well as the new cut-off in the anthracite coal region.

The contractors have just started work on the construction of this new line, which will extend from Lumber Yard, on the Mahanoy and Hazleton Division, to a junction with the main line of the Lehigh Valley at Hays Creek.

NEW A. T. & T. DIRECTOR.

N. W. Harris, head of the banking house of N. W. Harris & Co., New York and Boston, and president of the Harris Trust and Savings Bank of Chicago, has been elected a director of the American Telephone and Telegraph Company. Mr. Harris is chairman of the board of the Michigan State Telephone Company, which controls a system of telephones covering the greater part of the state of Michigan.

EUROPE AGAIN BUYS BONDS

Union Pacific Announces Disposal of a Block Abroad.

The announcement yesterday that the Union Pacific Railroad Company had disposed of a block of its bonds for issue abroad was taken by Wall Street as an indication that the European market, practically closed to American bonds for the last few months, might be once more inclined to look with favor on such securities.

The railroad company, according to the formal announcement, has placed with Kuhn, Loeb & Co. and Baring Brothers, Limited, for issue in London by the latter and Glyn, Mills, Currie & Co., £1,500,000 of its first lien and refunding mortgage 4 per cent bonds, which will be issued in sterling denominations only. These bonds are part of a total authorized issue of $200,000,000, of which $57,802,000 are outstanding. They closed yesterday on the New York Stock Exchange at 97¾.

Baring Brothers and Glyn, Mills, Currie & Co. were associated with Kuhn, Loeb & Co. in the original flotation of $50,000,000 of the Union Pacific refunding 4s in June, 1908. The present transaction, although relatively a small one, is the first sale of any size of American bonds in Europe since May, when the Chicago, Milwaukee & St. Paul placed $50,000,000 4 per cent debenture bonds with French bankers.

EXPLAINS C. & O. MORTGAGE.

Both Spirit and Letter of Law Observed, Railway Official Says.

Officials of the Chesapeake & Ohio Railway Company in this city have not yet received first hand advices regarding the suit filed in Indiana against the Chesapeake & Ohio Railway Company of that state.

One of them said, however, that it would appear from the newspaper dispatches that the Indiana officials were under a misapprehension as to the real purport of the mortgage recently placed upon the property of that corporation.

The sum of $40,000,000, mentioned by Governor Marshall, he continued, was the maximum amount of bonds issuable during the life of the mortgage—fifty years—and was designed to cover requirements of the company during that period for improvements, double tracking, terminals, equipment, etc.

It was proposed to issue at present bonds only to an amount not in excess of the actual cash cost of the property, and further issues would be made under the mortgage only from time to time, as funds were required for the purposes noted.

The railway officer added that in the organization of the company an effort had been made to comply scrupulously, both in letter and spirit, with the requirements of the laws not only of Indiana, but also of other states in which the property of the company was situated.

YEAR'S SUPPLY OF COTTON

Census Bureau Reports It To Be 11,985,958 Bales.

Washington, Sept. 26.—The Census Bureau reports the total supply of cotton for the year ended August 31, 1910, as 11,985,958 running bales, made up as follows:

Stocks at beginning of year, 1,483,585; ginnings, 10,350,978 bales; imports, 151,395 bales. The distribution is 6,329,028 bales exported and 4,707,127 consumed. The stocks at the close of year were 939,893 bales, of which 518,101 bales were held by manufacturers and 421,792 held elsewhere. The number of active spindles was 28,349,067, of which 10,826,829 were in cotton growing states and 17,522,238 in all other states.

BANKERS OFF TO LOS ANGELES.

The delegation of Eastern and Southern bankers, numbering four hundred and fifty in all, who will attend the American Bankers' Association Convention at Los Angeles and, returning, tour the North Pacific Coast and the Canadian Rockies, left Grand Central terminal at 3:33 o'clock yesterday afternoon. The special trains chartered for the trip are of Twentieth Century Limited equipment and are run as sections of that train. This is the largest delegation of the kind ever handled by the New York Central or any other line.

JOHN R. WALSH NOT ILL.

Leavenworth, Kan., Sept. 26.—"John R. Walsh is in better condition physically than when he was received at the prison," said the physician of the federal prison here today. The former banker has entirely recovered from a temporary illness.

MISSOURI PACIFIC.

The Missouri Pacific Railway Company has issued a statement showing a comparison of the earnings of the Missouri Pacific proper (not including St. Louis, Iron Mountain & Southern), for the years ended June 30, as follows:

	1910.	1909.	1908.
Av. mileage op.	3,882.49	3,879.92	3,879.87
Freight	$18,834,640	$16,579,806	$15,913,794
Passenger	4,778,778	4,328,441	4,369,127
Mail revenue	764,348	766,260	748,512
Express	521,519	474,317	451,936
Miscel. revenue	1,202,858	994,481	962,017
Total op. rev.	$26,102,246	$23,143,307	$22,445,409
Maint. way and structure	4,008,384	3,470,429	3,383,905
Maint. equip.	3,963,266	3,712,769	2,847,767
Traffic and trans. expenses	11,197,415	10,169,775	9,727,991
Total op. ex.	$19,929,009	$18,108,313	$16,650,599
*Depreciation	1,055,563	1,439,920	1,940,701
Total op. ex.	$20,984,572	$19,548,233	$18,591,301
Net op. revenue	5,117,673	3,595,074	3,854,107
Taxes	1,008,065	936,714	1,008,193
Oper. income	$4,109,867	$2,658,359	$2,845,914
Int. on int. bear. current liabilities	493,023	265,589	221,731
Rent on lines op. and leased		20,057	31,537
Total deduc.	$493,023	$285,646	$253,269
Net op. inc. to pay return on investment	3,616,644	2,372,713	2,592,645

*Depreciation on equipment, judgments and cost of suits, casualties, rentals of joint facilities, etc., and other like items, for periods prior to current year, charged direct to income and profit and loss accounts.

Cost of road and equipment and other data are compared as follows:

	1910.	1909.	1908.
Cost of road and equip.	$145,288,225	$142,155,571	$140,125,325
Miles of road included in cost R.&E.	3,781.70	3,776.30	3,776.15
Av. cost of R. & E. a mile of rd.	38,418	37,645	37,107
Per cent earned on investment	2.49	1.67	1.85
Ratio of op. exp. to op. revenue	80.39	84.47	82.83

BUSINESS TROUBLES.

The petitions in bankruptcy filed yesterday in the United States District Court were as follows:

Judge Holt has appointed Mason Throwbridge as receiver for Edward Silverstein, of No. 106 Greene street, doing business as the International Skirt Company, with a bond of $500. The assets are valued at $1,000.

Henry Lesser has been appointed as receiver for Max Ackerman, furrier at No. 35 West 16th street, with a bond of $4,000. The assets are valued at $6,500.

Involuntary petition against Rubin & Lipman, cloaks and suits, at No. 40 West 22d street, by Morris Fishbein and two other creditors, with claims aggregating $325. Preferential payments and transfers of property made while insolvent are alleged in the petition. The assets are about $5,000.

Involuntary petition against Gordan & Makransky, furriers at No. 38 East 10th street, by Cohen & Walfier and two other creditors, with claims amounting to $584 50. Preferential payments aggregating $2,000 made while insolvent are alleged in the petition. The assets are valued at $2,000.

FOREIGN FINANCIAL.

London, Sept. 26.—Consols closed ¼ lower at 80⅝ for money and account. Anaconda was unchanged at 17⅞. Canadian Pacific was ⅜ lower at 155¼ and Grand Trunk was ½ lower at 25⅝.

Money was plentiful and discount rates were firmer to-day.

The Continent secures the bulk of the £900,000 in gold available, at 77s 9d, a reduction of ½d.

The increased German bank rates weakened the stock market, but hardened discount rates and created the belief that the Bank of England will shortly follow suit. Consols fell to 80⅝, a new low record, while the other sections were quiet, owing to the settlement. Rubber shares closed harder.

American securities were quiet and featureless during the afternoon. Prices hardened a fraction on light Wall Street buying in the afternoon and the market closed steady.

Call money in London, ¾@1 per cent; open market discount rate for short bills, 2⅝@2¾ per cent; long bills, 3@3⅛ per cent; Berlin discount rate, 4½ per cent; Paris discount rate, 2¼ per cent; Paris exchange on London, 25 francs 22½ centimes; Berlin exchange on London, 25 marks 43½ pfennigs. Bar gold, 77s 9d. American eagles, 76s 5d.

Berlin, Sept. 26.—The increased rate of discount of the Imperial Bank of Germany was received indifferently on the Boerse to-day. Trading was dull and the tendency of prices uncertain.

Paris, Sept. 26.—Three per cent rentes closed 10 centimes lower, at 97 francs 22½ centimes. A heavy tone prevailed on the Bourse.

NATIONAL BANK RESERVES.

The following is a comparative statement of the amount and percentage of reserve held by national banks and the excess on September 1 and June 30:

Date of call.	Amount of reserve held.	Percentage res. held.	Amount excess reserve.
Central reserve cities—			
September 1	$404,324,016	26.68	$25,431,178
June 30	365,093,863	24.96	*614,623
Other reserve cities—			
September 1	434,004,841	25.31	5,355,533
June 30	436,113,177	25.30	5,111,382
Total reserve cities—			
September 1	838,228,858	25.95	30,786,711
June 30	801,207,040	25.14	4,486,559
Country banks, New England states—			
September 1	49,003,934	16.77	5,177,913
June 30	48,686,415	16.70	5,032,193
Eastern states—			
September 1	149,313,287	16.48	13,450,667
June 30	148,712,707	16.69	15,051,582
Southern states—			
September 1	80,888,734	17.53	11,692,051
June 30	84,225,640	17.97	12,718,870
Middle states—			
September 1	146,149,534	16.69	14,843,119
June 30	146,290,053	16.94	16,787,579
Western states—			
September 1	51,690,999	17.18	6,573,728
June 30	52,720,735	17.35	7,140,730
Pacific states—			
September 1	31,684,568	17.62	4,719,709
June 30	35,507,768	17.93	8,315,108
Islands—			
September 1	655,770	33.74	363,105
June 30	636,661	32.48	342,733
Total states—			
September 1	509,384,828	16.88	56,820,092
June 30	513,779,979	17.07	62,388,795
United States—			
September 1	1,347,613,686	21.57	87,606,803
June 30	1,314,987,018	21.82	66,875,352

*Deficit.

RAILROAD EARNINGS.

	1910.	1909.	1908.
CANADIAN NORTHERN.			
3d wk. in Sept.	$282,300	$270,800	$299,700
July 1-Sept. 21	3,144,700	2,351,500	2,063,700
CANADIAN PACIFIC.			
3d wk. in Sept.	$2,029,000	$1,885,000	$1,471,000
July 1-Sept. 21	22,376,800	19,541,000	16,881,838
DENVER & RIO GRANDE.			
3d wk. in Sept.	$517,500	$502,300	$454,600
July 1-Sept. 21	5,739,900	5,409,200	4,771,124
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.			
3d wk. in Sept.	$526,801	$619,696	$546,658
July 1-Sept. 21	5,517,874	5,384,987	4,799,809
ST. LOUIS SOUTHWESTERN.			
3d wk. in Sept.	$250,010	$231,183	$217,067
July 1-Sept. 21	2,589,662	2,312,610	2,204,949
SOUTHERN.			
No. of miles	7,050	7,050	7,050
3d wk. in Sept.	$1,176,186	$1,149,417	$1,064,051
July 1-Sept. 21	13,067,802	12,334,981	11,116,926
TOLEDO, PEORIA & WESTERN.			
3d wk. in Sept.	$27,698	$23,373	$24,711
July 1-Sept. 21	293,425	258,284	265,133
WABASH.			
3d wk. in Sept.	$664,224	$606,469	$546,075
July 1-Sept. 21	6,896,938	6,692,542	6,077,237
CHIC., ST. PAUL, MINNEAPOLIS & OMAHA.			
Month of Aug.	$1,435,815	$1,220,019	$1,098,580
July 1-Aug. 31	2,704,769	2,343,994	2,097,068
ATCHISON, TOPEKA & SANTA FE.			
Month of Aug.—			
Mileage	10,288	9,889	9,881
Gross earnings	$9,069,359	$8,959,889	$7,499,685
Exp. and taxes	5,874,957	5,489,902	4,989,508
Net earnings	$3,194,422	$3,469,937	$2,530,177
July 1-Aug. 31—			
Gross earnings	$17,090,899	$16,702,111	$14,808,567
Exp. and taxes	11,450,276	10,797,358	9,646,359
Net earnings	$5,640,623	$5,904,753	$4,862,208
CHICAGO, INDIANAPOLIS & LOUISVILLE.			
Month of July—			
Gross earnings	$528,187	$487,232	$453,602
Expenses	353,445	313,342	308,802
Net earnings	$174,742	$173,889	$144,799
SOUTHERN.			
Month of Aug.—			
No. of miles	7,052	7,050	7,013
Gross earnings	$5,084,457	$4,640,736	$4,031,053
Exp. and taxes	3,545,510	3,287,967	2,854,965
Net earnings	$1,488,947	$1,402,769	$1,176,088
July 1-Aug. 31—			
Gross earnings	$9,814,108	$9,001,233	$8,117,114
Exp. and taxes	7,101,072	6,383,476	5,736,258
Net earnings	$2,713,036	$2,617,757	$2,380,856
NEW ORLEANS, MOBILE & CHICAGO.	1910.	1909.	Increase.
Wk end Sept. 17	$34,679	$28,578	$6,103
July 1-Sept. 17	348,655	290,631	58,023
PACIFIC EXPRESS.			
Month of June—			
Rcts. from op.	$464,789	$637,183	*$172,344
Exp. priv. (deb).	218,946	1,112,642	*893,696
Total op. rev.	$245,842	†$475,509	$721,352
Oper. expenses	181,056	235,043	*53,987
Net oper. rev.	$64,786	†$710,552	$775,339
Taxes	17,157	6,691	10,465
Oper. income	$47,629	†$717,244	$764,873
July 1-June 30—			
Rcts. from op.	$7,743,819	$7,750,852	*$7,033
Exp. priv. (deb).	3,724,950	4,580,849	*855,899
Total op. rev.	$4,018,868	$3,170,002	$848,865
Oper. expenses	2,783,859	2,728,935	59,923
Net oper. rev.	$1,235,008	$446,067	$788,941
Taxes	71,585	59,375	12,209
Oper. income	$1,163,423	$386,691	$776,732

*Decrease. †Deficit.

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch & Co., No. 30 Broad street.)

STOCKS.

	Dividend.	Bid.	Asked.
American Brass	Q-J 5	118	121
American Chicle	Mo&Ex 12	220	225
American Chicle pf	Q-J 6	100	105
Am Dist Tel of N J	Q-J 4	49	51
Am Coal Products	Q-J 6	95	97
American Pneu Service	Q-J&Ex 6	100	108
American Thread pf	J&J 5	4¾	5½
Am Type Found deb	M&N1926 6	100	—
Am Type Found new	M&N1939 6	99	100
Am Type Founders	J&J 4	38	42
Am Type Founders pf	Q&J 7	98	102
Babcock & Wilcox	Q-J 7	98	101
Barney & Smith pf	—	95	105
Beverage Cond Milk	F&A&Ex —	110	112
Borden's Cond Milk pf	Q-M 6	102	105
Bush Terminal com	—	85	95
Central Fireworks	—	5	10
Central Fireworks pf	—	—	10
Conn Ry & Light	Q-F 4	73	76
Celluloid Co	Q-J&Ex —	111	112
E I du P de Nemours	Q-M 8	145	150
E I du P de Nem pf	Q-J 5	83	86
Empire Steel & Iron	—	12	16
Empire Steel & Iron pf	—	55	65
Hall Signal common	—	40	45
Herring-Hall-Marvin	—	39	40
International Nickel	—	133	137
International Nickel pf	Q-F 6	88	92
International Silver	—	90	—
International Silver pf	Q-J 4	105	110
Kirby Lumber	—	10	15
Kirby Lumber pf	—	35	45
Kings Co El L & P	Q-M 8	120	123
Nat Cash Register pf	J&J 7	118	122
Niles-Bement-P	Q-M 6	98	103
Niles-Bement-P pf	Q-F 6	98	103
Otis Elevator	A&O 2	48	53
Otis Elevator pf	Q-J 6	90	95
Old Dominion S S	J&J 6	100	110
Pacific Gas & El	—	56	57
Pacific Gas & El pf	Q-J 6	83	87
Phelps, D & Co	—	180	200
Pope Manufacturing	—	55	60
Pope Mfg pf	—	75	80
Producers' Oil	Q-M 6	140	145
Pratt & Whitney pf	Q-F 6	100	105
Royal Bak Powder pf	Q-M&Ex 8	185	195
Royal Bak Powder pf	Q-M 6	103	107
Safety C H & L	Q-M&Ex 8	123	126
Sen-Sen Chiclet	—	132	136
Standard Coupler	—	35	—
Standard Milling Co	—	15	20
Standard Milling Co pf	A&O 3	47	52
Texas Company	Q-M 12	134	138
Texas & Pacific Coal	Scrip 6	95	105
Trenton Potteries	—	4	7
Trenton Potteries pf	—	55	60
Trenton Pot fndg ctfs	J&J 4	60	70
Trow Director	—	25	35
Union Cutlery	—	98	100
Union Ferry	Q-J 2	27	30
Union Typewriter	—	39	41
Union Typewriter 1st pf	A&O 8	105	110
Union Typewriter 2d pf	A&O 7	105	110
United Bank Note	Q-J 4	40	43
United Bank Note pf	Q-J 6	47	53
U S Finishing com	S-J 7	95	100
U S Finishing pf	Q-J 7	106	111
U S Finishing 1st	J&J 1919 5	100	105
U S Finishing cons	J&J 1929 5	95	100
U S Motor com	—	55	58
U S Motor pf	—	73	77
Virginian Railway	—	65	70
West Pacific	—	23	25
West Power	—	27	30
West Power pf	—	48	53

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar street.)

(Accrued interest to be added.)

	Bid.	Asked.
*4¼s, March, 1930-'60	100⅛	101⅛
*4½s, November, 1957	107½	108
*4½s, May, 1958	107½	108
*4½s, November, 1917	102½	103½
*4½s, May, 1917	102½	103½
*4s, May, 1959	99	99¼
*4s, November, 1958	99	99¼
*4s, May, 1957	99	99¼
*4s, May, 1919	99	99¼
†4s, November, 1955-'56	97½	97¾
†4s, November, 1936	97¼	97⅝
*3½s, November, 1954-'55	87½	88¼
*3½s, May, 1954	87½	88¼
†3½s, 1950-'54	87½	88
†3½s, November, 1941	87¾	88¼
§3½s, November, 1928	90⅝	91¼
§3½s, November, 1922	93	93⅝
§3½s, November, 1918	95	95⅝
§3½s, November, 1914	97¼	97½
*6s, November, 1910	100¾	101⅛

*Coupons interchangeable. †Registered. ‡Coupons. §Registered and coupons. ¶Sterling.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, September 26, 1910.

Flour, bbls	7,930	Prunes (Cal), pkgs	600
Flour, sacks	24,416	Raisins (Cal), pkgs	1,700
Cornmeal, bags	3,321	Apples, bbls	6,975
Hominy, pkgs	200	Potatoes, bbls	15,630
Oatmeal, bbls	750	Onions, bbls	543
Wheat, bush	43,900	Dried fruit, pkgs	5,370
Corn, bush	86,775	Rosin, bbls	1,862
Oats, bush	191,725	Spirits turp, bbls	105
Malt, bush	3,000	Tar, bbls	350
Hay, tons	1,790	Sugar, bbls	415
Straw, tons	60	Molasses, bbls	599
Beef, bbls	50	Oilcake, pkgs	850
Beef, tcs	25	Oil, lub, bbls	128
Beef (canned), cs	305	Leo stock, pkgs	75
Lard, tcs	60	Peanuts, bags	650
Lard, kegs	320	Tobacco, hhds	315
Lard, cases	30	Tobacco, tcs	21
Soap stock, pkgs	25	Tobacco, pkgs	2,865
Grease, pkgs	72	Whiskey, bbls	188
Butter, pkgs	6,085	Wool, bales	156
Cheese, pkgs	846	Wool, sacks	195
Eggs, cases	8,887	Cotton, bales	14,980
Dr poultry, pkgs	930	Cot'seed oil, bbls	840
Live poultry, cts	1,162	Copper, pcs	6,975
Oranges (Fla), cs	900	Cop matte, bags	1,975
Oranges (Cal), cs	4,035	Spelter, slabs	1,488
Lemons (Cal), cs	335	Hides, No	475
Grapes (Cal), cts	37,950	Hides, bales	11
Plums (Cal), cts	6,250	Hides, bdls	350
Pears (Cal), cts	3,250	Skins, bales	50
Peaches (Cal), cts	11,925	Moss, bales	85

EXPORTS.

Flour, bbls	1,099	Beef, tcs	165
Flour, sacks	20,405	Bacon, lb	1,436,400
Grass s'd, bags	1,874	Lard, lb	1,169,800
Hops, bales	593	Tallow, lb	40,000
Alcohol, gals	4,500	Grease, lb	132,400
Oilcake, lb	3,112,800	Cot's'd oil, gals	6,325
Pork, bbls	596	Lub oil, gals	935,350
Beef, bbls	141	Cotton, bales	12,574

EXPORTS LAST WEEK.

Wheat, bush	5,001	Beef, tcs	287
Corn, bush	46,337	Bacon, lb	2,768,325
Oats, bush	12,180	Hams, lb	63,400
Peas, bush	1,911	Lard, lb	2,805,200
Beans, bush	1,735	Tallow, lb	60,800
Flour, bbls	10,360	Grease, lb	552,800
Flour, sacks	49,942	Butter, lb	44,000
Cornmeal, bbls	3,005	Cheese, lb	89,520
Feed, lb	18,720	Lard oil, gals	4,680
Bran, lb	15,800	Cot's'd oil, gals	50,380
Grass s'd, bags	3,594	Lub oil, gals	1,785,290
Hay, bales	100	Turp, gals	11,350
Hops, bales	593	Rosin, bbls	2,847
Alcohol, gals	22,500	Pitch, bbls	61
Whiskey, gals	1,070	Crude pet, gals	100,000
Oilmeal, lb	112,373	Ref. pet, gals	11,381,588
Oilcake, lb	4,524,000	Naphtha, gals	198,790
Pork, bbls	2,158	Benzine, gals	4,800
Beef, bbls	1,651	Gasolene, gals	38,520

CASH QUOTATIONS.

Iron, N, No 1 f	$15 75	Cotton, middling	13.60
Iron, So, No 1	15 87½	Coffee, No 7 Rio	11
Steel rails	28 00	Sugar, granulated	5.05
Stand cop, spot	12.05	Molasses, O K, p	40
Tin	34.80	Beef, family	$19 50
Exchange lead	4.37½	Beef hams	23 00
Spelter	5.50	Tallow, prime	7⅞
Wheat, No 2 r	1 04⅝	Pork, mess	22 25
*Corn, No 2	61⅝	Hogs, dr. 160 lb	13¾
Oats, new, st w	39	Lard, mid West	13.05
Flour, Mpls pat	5 75		

*F o b afloat.

GENERAL MARKET REPORT.

New York, September 27, 1910.

GRAIN—WHEAT—The wheat market had a fairly good start to-day, due to the fact that corn was strong and higher, but received such poor support during the session that prices gradually worked off, until at the close they were ⅜c to ⅝c below Saturday. The cables were steady, being influenced by the fact that a large part of the world's shipments, which amounted to 15,360,000 bushels, went to the Continent. Last week's shipments, as reported by Broomhall, were 14,192,000 bushels, and a year ago 11,632,000 bushels. There was practically no demand for export. At midday the increase of 2,832,000 bushels in the visible supply, with a further increase of 908,000 bushels in Canada, affected sentiment to a considerable extent, and prices responded with a decline to about lowest levels of the day, from which there was no rally of importance for the remainder of the day. Receipts at Minneapolis and Duluth were 823 cars, compared with 2,469 cars last year, while receipts at all interior points amounted to 1,850,000 bushels, compared with 2,004,000 bushels last week and 2,002,000 bushels a year ago. Sentiment was again bearishly inclined. The cash market in New York closed irregular, as follows: No 2 red, $1 04¾ elevator and $1 06¾ f o b afloat; No 1 Northern Duluth, $1 23¾, f o b afloat. CORN—A frost scare advanced corn prices ¾c per bushel at the opening, and was more or less of a factor all day, although after midday there was less demand and prices worked off slowly with wheat, losing most of their advance and closing only ⅛c to ¼c higher than Saturday. Temperatures were lower in the Northwest, and heavy frost was reported in Western Nebraska, while general rains prevailed in most of the belt. On the idea that the greater part of the belt is safe from frost, however, traders were inclined to sell on the bulge. Cables were a little easier and the visible supply increased 788,000 bushels for the week. Private advices and country offerings of old corn were light. As in wheat, there was no export business, and the cash market here closed firm, with No 2 quoted 61¾c elevator, domestic basis, to arrive, and 61¾c f o b, afloat. OATS—Closed ⅛c net higher, after a very quiet day, deriving most of their steadiness from the corn market. The visible supply increased 437,000 bushels. Cash oats in New York were as follows: No 2 white, 39½c; No 3, 38c; No 4, 37½c. RYE—Market steady; No 2 Western, 79½c, new, f o b, New York. BARLEY—Market quiet; malting, 73@78c, new, c i f, Buffalo.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Saturday.
Wheat:					
September	1 04⅝	1 04⅝	1 04⅝	1 04⅝	1 04⅝
December	1 07⅝	1 07⅝	1 07⅛	1 07⅛	1 07⅝
May	1 11⅝	1 11⅞	1 11⅝	1 11⅝	1 12
Corn:					
September	—	—	—	61½	61⅝
December	—	—	—	59½	59¾
May	—	—	—	61⅝	—
Oats:					
November	—	—	—	39⅝	39⅝
December	—	—	—	40⅝	40
May	—	—	—	42⅝	43

INTERIOR RECEIPTS.

	Flour.	Wheat.	Corn.	Oats.
To-day	1,850,000	705,000	764,000	1,000,000
Last week	2,004,000	735,000	785,000	1,000,000
Last year	2,002,000	636,000	772,000	1,000,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	17,000		
Last week	23,000	32,000	48,000
Last year	14,000	63,000	—

COTTON—The cotton market was more active to-day, with a better outside demand. Advances were not fully maintained owing to late cables from Liverpool reporting that Manchester master spinners had refused to submit the Lancashire labor dispute to arbitration, but the selling on this news was comparatively limited. While last prices were a little off from the best, the closing tone was steady at an advance of 1 point on September and of 11 to 16 points on later months. The market opened unchanged to 10 points higher on the cables, and gradually worked up to a net advance of about 16@19 points. There was a good deal of buying here by Western houses. Wall Street was also a buyer, possibly on another private report issued by a local authority indicating a crop of only 10,184,000 bales, with average weather conditions from now on. There was some Southern selling