STEEL'S EARNINGS OFF

September 30 Quarter Shows Total of $37,365,187.

FEWER UNFILLED ORDERS

Usual Dividends Declared—$7,500,000 Set Aside for New Construction.

Total earnings of the United States Steel Corporation for the three months ended on September 30 were announced after the directors' quarterly meeting yesterday as $37,365,187, closely corresponding with the preliminary estimates. The unfilled orders at the close of the quarter were 3,158,106 tons, as announced on October 10, being the smallest amount on the books at the end of any other quarter, with the exception of September 30, 1908, when the total was 3,027,436 tons.

The directors declared yesterday the usual quarterly dividend of 1¾ per cent on the preferred stock, and, as expected, made no change in the common dividend—1¼ per cent for the quarter.

The statement submitted yesterday showed earnings of $12,132,188 for July, $13,132,755 for August and $12,100,244 for September. The total of $37,365,187 compares with $40,170,960 for the June 30 quarter and with $38,246,997 for the three months ended on September 30, 1909. The largest earnings for the September 30 quarter were $43,804,285 in 1907, and the smallest, $18,773,932, in 1904.

From total earnings were deducted $760,907 for the sinking funds on bonds of subsidiary companies and $5,555,555 for the depreciation and extraordinary replacement funds, the latter item comparing with the appropriation of $5,569,949 three months ago, the net earnings being $31,048,725.

Deducting from this amount $5,824,146, the interest for the quarter on the corporation's outstanding bonds, and $1,487,816, the quarter's sinking fund requirements on those bonds, a balance of $23,736,763 remained. The dividend for the quarter on the preferred stock took $6,304,919 and on the common stock $6,353,781, leaving the surplus net income for the quarter $11,078,063.

From the surplus net income there was appropriated "on account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction," the sum of $7,500,000, the same amount as was appropriated for those purposes three months ago; the balance of surplus for the quarter remaining after such deduction being $3,578,068, against $6,410,063 final surplus on June 30.

The meeting yesterday was well attended, among the directors present being J. Pierpont Morgan, who has just returned from Cincinnati; Henry C. Frick, E. H. Gary, chairman of the board; W. E. Corey, president; Henry Phipps, E. C. Converse, Charles Steele and Norman B. Ream.

The dividend on the preferred stock is payable on November 22, and that on the common stock on December 30.

A $5,500,000 STEEL ORDER

Construction of Panama Canal Gates Begins in Pittsburg.

Pittsburg, Oct. 25.—The manufacture of sixty thousand tons of structural steel for the lock gates of the Panama Canal, at a cost of $5,500,000, will be started in one of the Pittsburg mills to-morrow. The first shipment will be made in three weeks. The erection of the gates is expected to be started about January 1, and two hundred experts will be sent to the isthmus for the work. It will require nearly three years to complete the job.

There will be forty-six sets of gates of the structural steel. Each lock will have two of these gates, one leaf of which will weigh six hundred tons and will be sixty-five feet wide and seventy-seven feet high. There will be twenty sets of these gates at Gatun, twelve at Pedro Miguel, and the remaining fourteen at Miraflores. One-half of one of the biggest plants here has been given over to the fabrication of the steel work for the canal.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses sold stocks on balance to the extent of about 12,000 shares in the local market.

DIVIDENDS DECLARED. — Dividends have been declared as follows: Lehigh Coal and Navigation, regular quarterly 2 per cent, payable November 30; Gorham Manufacturing Company, regular quarterly 2½ per cent on the common, payable November 30; the American Gas and Electric Company, regular 1½ per cent on the preferred, payable November 1; the American Chicle Company, regular monthly 1 per cent on the common and the usual bi-monthly extra 1 per cent, both payable November 19; the National City Bank, regular semi-annual 5 per cent; Butte Coalition Mining Company, regular quarterly 25 cents, payable December 1; McCrum-Howell Company, quarterly ¾ of 1 per cent on the common, payable January 1, and an additional dividend of 50 per cent, payable January 30.

COPPER MARKET.—Reports from the copper trade indicate that there are few producers of the metal who have not sold the larger part of their possible production to January 1, 1911. Sales of the metal in the last few days show a falling off from recent heavy totals, but this is not surprising, in view of the enormous purchases in the last three weeks. The industries that use copper are operating to full capacity, and it is generally believed in trade circles that there will be no immediate shrinkage in the consumption of the metal.

UNION PACIFIC.—At the meeting of the directors of the Union Pacific Railroad yesterday the officers were re-elected and Maxwell Evarts, long identified with the legal department of the company, was made general counsel. Mr. Evarts was appointed general counsel of the Southern Pacific, the Oregon Short Line and the Oregon Railroad and Navigation Company last week. The election of Mr. Evarts will officially relieve Judge Lovett of part of the dual burden he has carried since stepping from the office of general counsel of the Harriman lines to that of president and chairman of the board of directors.

GRANBY DIVIDEND.—The published reports to the effect that the directors of the Granby Consolidated Mining, Smelting and Power Company, Ltd., were likely to declare a dividend on the stock of the company at their meeting next Tuesday were declared to be unfounded by officials of the company yesterday morning.

It was stated that no announcement of any kind relative to dividends on the stock had been made.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3¼ per cent; highest, 4 per cent; lowest, 3 per cent; closing 3 per cent; ruling rate, 3¼ per cent. Time money was in slightly better demand, but the rates for sixty-day loans were fractionally lower. Rates, sixty days, 4¼@4½ per cent; ninety days and four months, 4⅜@4½ per cent, and five and six months, 4⅜@4¾ per cent. Mercantile paper continued inactive, because of the lack of demand. Rates, 5¼@5¾ per cent for sixty and ninety days' indorsed bills receivable, 5¼@6 per cent for choice four to six months' single names and 6@6½ for others.

FOREIGN EXCHANGE.—The foreign exchange market opened steady with cables quoted at 4.87½@4.87¾, demand sterling at 4.86⅝@4.86¾ and sixty-day bills at 4.82¾. Short francs held around 5.19⅝ less 1-32 and short reichsmarks 95 plus 1-32. Despite the slightly easier tone of London discounts the market developed renewed strength in the afternoon, advancing 29 points from the opening level. Cables were quoted at 4.87@4.87¼, demand sterling at 4.86⅞@4.86¾ and sixty-day bills at 4.82¾. Short francs rose to 5.19⅝@5.19¾, plus 1-32 and short reichsmarks to 95 1-16. There was a rather urgent inquiry for cable remittance in connection with the London settlement and this helped to strengthen the whole market.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.83½	4.87⅝
Germany, reichsmarks	94½	95⅛
Belgium, francs	5.21⅞	5.20
Paris, francs	5.20	5.18¾
Switzerland, francs	5.21¼	5.18¾
Holland, guilders	40	40⅛

DOMESTIC EXCHANGE.—Boston, 5c discount; Chicago, 5c premium, San Francisco, sight 1c premium, telegraph 5c premium; New Orleans, commercial 75c@$1 discount, bank $1 premium; Charleston, buying par, selling 10c premium; St. Louis, 15c discount bid, 5c asked; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $372,515,863, balances $13,516,859; Boston, exchanges $34,281,975, balances $3,721,484; Philadelphia, exchanges $25,709,813, balances $1,832,795; Chicago, exchanges $42,262,035, balances $3,276,809.

SILVER MARKET.—Commercial bar silver, 56½c; Mexican silver dollars, 45c; bar silver in London closed at 25⅞d, a decline of 1-16d.

GOLD PREMIUM.—In Madrid, 7.00; Lisbon, 7.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Receipts from customs yesterday were $1,227,287; internal revenue, including corporation tax, $1,723,619, and miscellaneous, $258,705, a total of $3,208,613, against total expenditures on ordinary account of $2,185,931. For the month to date ordinary receipts have been $41,018,678 and ordinary expenditures $44,073,610, the excess of expenditures amounting to $3,054,931. For the fiscal year to date ordinary receipts have been $210,789,463, against $200,245,557 in the same period of 1909, and ordinary expenditures $223,551,113, against $227,255,909 in 1909, the excess of expenditures this year amounting to $12,761,650, compared with an excess of expenditures last year of $27,010,351. Including Panama Canal acount and public debt, the excess of all expenditures over receipts since July 1 amounted to $20,984,249, against an excess in the corresponding period a year ago of $38,572,440.

SUB-TREASURY.—The Sub-Treasury was creditor to the Clearing House $470,987.

CHICAGO & ALTON

Shonts Deplores Increased Wages and Wants Higher Transportation Rates.

In his report to stockholders, Theodore Shonts, the president of the Chicago & Alton, comments on the difficulty of meeting the increased expense due to increased wages and other causes and at the same time serving the public in the manner demanded and expected, and also maintaining the property in the way it should be kept, unless a proportionate advance can be obtained in the rates of transportation to offset the increase in cost of operation. In addition, restricted and supervisory legislation enacted by federal and state governments and the action taken thereunder by administrative boards and commissions have been and, Mr. Shonts says, will doubtless yet be even more material factors in reducing net earnings.

Mr. Shonts continues: "The amendments of the last Congress to the Interstate commerce act, making arbitrary, save with approval of the Interstate Commerce Commission, the provisions that a carrier shall not charge a greater compensation for a through rate than the aggregate of intermediate rates—a provision which formerly rested on an equitable principle—or charge or receive as great compensation for a short as for a longer distance, or advance a rate once reduced to meet water competition until after hearing; making it practically impossible to increase rates save on a procedure wherein the carrier assumes the entire burden of proof and which may extend through a period of eleven months; requiring additional detailed reports and statistical information and entailing additional obligations on station agents with respect to the display and furnishing of tariffs, cannot fail to affect unfavorably the revenue of the railroad companies."

Mr. Shonts says that since the cost of carrying such legislation into effect is designed not to benefit the railroad companies, but the public at large, at least a part of its cost should be borne by the public benefited, through an increase in rates. He points out that the railroads have done a great deal voluntarily for the consumer from the period of their inception to the present time.

The company shows for the year ended June 30, 1910, operating revenue of $13,358,475, against $12,500,682 in the year before, and net operating revenue of $4,718,269, compared with $5,092,084 in 1909. After taxes operating income was $4,270,834, and after the addition of other income total income was $3,803,999. Net income, after charges, was $1,071,988, and the deficit after dividends, $153,386, against $258,620 in the year before. Detailed results for three years follow:

	1910.	1909.	1908.
Oper. revenue	$13,358,475	$12,500,682	$12,102,790
Oper. expenses	8,640,207	7,408,598	7,658,416
Net oper. rev.	$4,718,268	$5,092,084	$4,444,374
Taxes	447,434	380,153	356,733
Oper. income	$4,270,834	$4,711,931	$4,087,641
Other inc. (deb.)	466,835	273,519	158,265
Total income	$3,803,999	$4,438,412	$3,929,376
*Interest	2,732,011	3,063,215	2,629,935
Net income	$1,071,988	$1,375,196	$1,299,441
†Prior lien	834,518	852,104	825,725
Balance	$237,470	$523,092	$473,716
Com. stk. div.	390,856	781,712	195,428
Deficit	$153,386	$258,620	‡$278,288
Prev. surplus	440,009	787,976	—
Misc. adj., net	20,847	5,287	—
Depr. prior to July 1, 1907	50,947	84,060	—
P. and l. surp.	$256,522	$440,009	—

*Interest, dividends on stocks of subsidiary companies and discounts. †Prior lien and particular stock and preferred stock dividends. ‡Surplus.

THE ADVANCE IN SILVER.

Regarding the current strength, in the market for silver, Edward Brush, vice-president of the American Smelting and Refining Company, says:

"The most immediate cause of the recent advance is speculation. Indian traders are born speculators, and they have attempted, successfully apparently, to anticipate the increase in up-country demand by accumulation in unusual quantities. Earlier in the year they made the first attempt, and, contrary to the expectations of many who thought they would fail, have been able to hold their position pending sales for current needs of a population numbering something like three hundred million people who have had two years of good crops following the depression of 1907.

"Another cause of improvement in the silver market is the bettering of commercial conditions in China as well as in India. These two countries are the main sources of demand for silver outside of what is consumed in the arts and for home coinage of producing countries. The latter requirement is about one-third of the entire production of the world. The other two-thirds comprise the dominant factor in the supply represented in the London quotations for bar silver. The movement to the Far East is primarily a commercial matter. China and India have surplus commodities to sell to the rest of the world, and these create an exchange demand for silver, because that commodity is the one which these peoples can most readily use. Both countries are now in a condition in which their exports preponderate over imports, hence the improvement in the demand for the metal in exchange."

BUSINESS TROUBLES.

The following petitions in bankruptcy were filed yesterday:

Florence B. Walker, of No. 598 Seventh avenue; voluntary; liabilities, $45,490; no assets. Most of the liabilities are claims for personal injuries alleged to have been caused by an automobile accident near Coney Island on or about June 21, 1909. It was alleged that she was jointly liable with the Knickerbocker Observation Car Company as to the liabilities.

Thomas P. Breslin, of No. 115 West 96th street, formerly a liquor dealer at No. 466 Tenth avenue; voluntary; liabilities, $6,566; no assets. Creditors: Peter Doelger, $3,200, secured by a chattel mortgage on fixtures and chattels in store at No. 466 Tenth avenue.

Samuel Lieberman, dealer in boots and shoes at No. 34 Rivington street; involuntary. Creditors: Claflin, Thayer & Co., $168; Abraham Stein, $84; J. E. Bates & Co., $215, and Frank H. Hobbs, $178.

Max Birnbaum and Nathan Mayer, individually and as members of the firm of Birnbaum & Mayer, furriers, at No. 63 East 13th street. Creditors: Dublin, Morris & Kornbluth, $287; Cohen & Welzer, $300, and Nicholas Trautman, $20. Charles R. Hickox, receiver; bond, $150.

Morris Schwitz and Annie Feldstein, furriers, No. 63 West 15th street; voluntary; liabilities, $6,120; assets, $2,818. The individual schedules show the same liabilities as those of the firm, and the assets in each case consist of a half interest in stock and machinery.

Max Kaufman, a dealer in men's furnishing goods at No. 136 Broadway; voluntary; liabilities, $6,418; assets, $3,075.

CHICAGO STOCKS.

(Furnished by Curtis & Sanger, No. 49 Wall street.)

Shares.		Open.	High.	Low.	Close.
115	Am Can	9⅝	9⅝	9⅝	9⅝
100	do pref	73¼	73¼	73¼	73¼
200	Chic Subway	5	5	5	5
25	Pneum Tool	41½	41½	41½	41½
186	Chic Rys No 2	19	19	18½	18½
50	Diamond Match	94	94	93	93
330	Illinois Brick	62⅞	64⅞	62⅞	64⅞
230	McCrum-Howell	66	66	64	64½
30	Met Elev pref	64	64	62	62
5	National Carbon	128	128	128	128
125	Peoples Gas	108⅜	108⅜	108⅜	108⅜
190	Quaker Oats	175	175	175	175
108	Swift & Co	104¼	104¼	104	104
4	So Side Elevated	61	61	61	61
5	Ship	79	79	79	79
75	do pref	110	110	—	—
350	Sears	168½	170¼	168½	170¼
14	do pref	119⅜	119⅜	119⅜	119⅜
	BONDS.				
$16,000	Com Edison 5s	101¼	101¼	101¼	101¼
1,000	Met Elev 4s	81⅜	81⅜	81⅜	81⅜
6,000	N W Elev 4s	95½	95½	95½	95½

NEW YORK CITY BONDS.

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

(Accrued interest to be added.)

	Bid.	Asked.
*4¼, March, 1930-'60	100¾	101¼
*4½, November, 1957	107⅞	108¼
*4½, May, 1957	107⅞	108¼
*4½, November, 1917	103¼	103¾
*4½, May, 1917	102	103¼
*4s, May, 1959	99¼	99½
*4s, November, 1958	99¼	99½
*4s, May, 1957	99¼	99½
*4s, May, 1919	99	99¾
†4s, November, 1955-'56	97¾	98½
†4s, November, 1936	97½	98¼
*3½, November, 1954-'55	88⅛	88⅝
13½, May, 1954	88	88¾
13½, 1950-'54	87¾	88¼
13½, November, 1941	87⅜	88½
13½, November, 1928	91	91¾
13½, November, 1922	93¼	93⅞
13½, November, 1918	95	95⅝
13½, November, 1914	97⅛	97⅝

*Coupons interchangeable. †Registered. ‡Coupons. §Registered and coupon.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, October 25, 1910.

Wheat, bush	145,200	Cot'seed oil, bbls.	6,301
Corn, bush	23,625	Oleo stock, tierces	620
Oats, bush	160,125	Cotton, bales	6,070
Malt, bush	33,000	Istle, bales	885
Flour, bbls	15,101	Wool, bales	493
Flour, sacks	40,754	Almonds, sacks	1,050
Buckwheat, bush	1,200	Apples, bbls	33,719
Peas, bush	800	Cranberries, pkgs	1,185
Beans, sacks	2,378	Dried fruit, pkgs	1,955
Hops, bales	507	Drd prunes(Cal)pk	8,575
Oilcake, sacks	1,700	Grapes (Cal), crts	11,925
Hay, tons	2,399	Onions, bbls	2,249
Straw, tons	39	Oranges (Cal), bxs	1,152
Cornmeal, bbls	300	Oranges (Fla), bxs	1,148
Cornmeal, sacks	12,130	Pears (Cal), boxes	1,435
Hominy, sacks	93	Peanuts, sacks	700
Millfeed, tons	180	Potatoes, bbls	27,590
Whiskey, bbls	197	Sweet potatoes,bbls	600
Bacon, pkgs	80	Rice, pkts	5,665
Cut meats, pkgs	3,592	Lead, pigs	4,460
Lard, tierces	3,339	Quicksilver, flasks	300
Lard, kegs	3,870	Rosin, bbls	2,690
Beef, tierces	25	Rosin oil, bbls	60
Canned beef, cs.	69	Spirits turp, bbls.	493
Tallow, bbls.	194	Tar, bbls	221
Butter, pkgs	10,962	Broom corn, bales	150
Cheese, pkgs	5,863	Tobacco, hhds	80
Eggs, cases	12,440	Tobacco, tierces	39
Drsd p'ltry, pkgs	3,190	Tobacco, pkgs	762
Live p'ltry, pkgs	1,433	Wine (Cal), bbls.	1,100
Lub oil, bbls	530		

EXPORTS.

Wheat, bush	136,867	Beef, bbls	148
Oats, bush	3,750	Beef, tierces	89
Peas, bush	74	Bacon, lb	519,750
Beans, bush	156	Hams, lb	495,107
Flour, bbls	5,471	Tallow, lb	8,800
Flour, sacks	19,113	Grease, lb	36,400
Cornmeal, bbls	723	Butter, lb	21,300
Feed, lb	13,560	Cheese, lb	5,940
Bran, lb	13,500	Lard oil, gals	300
Oilmeal, lb	128,750	Cot's'd oil, gals	56,455
Oilcake, lb	1,650,000	Lub oil, gals	168,890
Pork, bbls	346	Cotton, bales	1,085

CASH QUOTATIONS.

Iron, No 1 fdry	$16 00	Cotton, middling	14.60
Steel rails	28 00	Coffee, No 7 Rio	10¾
Stand cop, spot	12.47½	Sugar, granulated	4.80
Tin	35.75	Molasses,OK pme	40
Exchange lead	4.42½	Beef, family	$19 50
Spelter	5.72½	Beef hams	24 00
Wheat, No 2 red	98¼	Tallow, prime	7⅞
*Corn, No 2	55¾	Pork, mess	20 75
Oats, strd white	36¾	Hogs, drsd, 160 lb	13⅜
Flour, Mpls pnts	5 50	Lard, Mdle West	12.50

*F o b afloat.

GENERAL MARKET REPORT.

New York, October 25, 1910.

GRAIN—WHEAT—After opening weak and lower, rallied and held firm during the greater part of the day, influenced by small offerings and covering by shorts, easing off late, and at the close was ⅛c lower to ¼c higher. Liverpool was much lower than expected, under active selling. An official estimate on the Russian crop placed the yield at 42,000,000 bushels over last year. Operators were not disposed to follow the bear news, however, owing to the recent sharp decline, and buying was principally to cover short contracts. No 2 red here, 97⅞c elevator and 98¾c f o b afloat. No 1 Northern Duluth, $1.14, f o b afloat. CORN—Easier at the opening, but on the decline shorts were active buyers and the market advanced nearly 1c a bushel. The demand fell off, however, as values worked upward, and late in the day an easier feeling prevailed, with prices at the close net unchanged to ¼c higher. No 2 corn here, 55¾c in elevator, 56¾c on track, to arrive, c i f, and 55¾c, f o b afloat. OATS—Moderately active, with small price changes, but the tone was steady. At the close prices were unchanged to ⅛c net higher. Cash oats quiet, with standard white 36¾c; No 3, 37¼c; to 3, 36½c; No 4, 36c, and No 2 mixed, 36c. RYE—Steady. No 2 Western, 84½c, f o b New York. BARLEY—Quiet. Malting, 75@80c, c i f, Buffalo. BUCKWHEAT—Quiet. American, 65c, c i f, New York; Canadian, 59c, c i f, New York, for export.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat: December	$1 00	$1 01½	99⅞	$1 00½	$1 00⅜
May	1 05⅛	1 05⅛	1 05⅛	1 05⅜	1 05⅜
Corn: December	—	—	—	54½	54⅝
May	—	—	—	56⅜	56⅜
Oats: October	37¼	37¼	36½	36½	36⅝
December	—	—	—	37⅜	37
May	—	—	—	39¾	39½
July	—	—	—	39	38⅞

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	842,000	545,000	783,000
Last week	1,151,000	585,000	680,000
Last year	1,455,000	377,000	701,000

SEABOARD CLEARANCES.

	Flour	Wheat.	Corn.
To-day	26,000	209,000	13,000
Last week	22,000	194,000	116,000
Last year	30,000	236,000	34,000

FLOUR AND MEAL—Flour dull and heavy, with buyers indifferent. Spring patents, $5 25@$5 60; winter straights, $4 20@$4 40; winter patents, $4 60@$4 90; spring clears, $4 30@$4 55; extra No 1 winter, $3 50@$3 80; extra No 2 winter, $3 35@$3 50; Kansas straights, $4 70@$4 85. RYE FLOUR—Steady. Fair to good, $4@$4 25; choice to fancy, $4 25@$4 40. BUCKWHEAT FLOUR—Quiet; $2 10@$2 20 per 100 lb. CORNMEAL—Steady; kiln dried, $3 10. BAGMEAL—Firm; white and yellow, $1 20@$1 25; coarse, $1 15@$1 20. FEED—Western spring, $22@$22 10; standard middling, $23 85; flour do, $27 60; red dog, $28; city bran, $21 bulk, $22 25@$22 50 sacks; middling, $22 25@$30; red dog, $30; hominy chop, $24 bulk, $25 20 sacks; oilmeal, $36 50 @$37.

COTTON—Seldom if ever in the history of the cotton market has there been such an abrupt change from weakness to strength, from active general selling to even more active general buying, than occurred as a result of the census report to-day. The report had been expected to confirm the tendency toward increased estimates of the crop noted on the decline from 15.01c to 13.91c for January, which had occurred between October 14 and the close of Monday's market, but as less cotton was reported ginned to October 18 this year than last, the figures were regarded as strengthening the extremely bullish view of the crop, and evidently came as a more or less general surprise. At any rate, there was an advance of practically $5 a bale during the day, and the market at the close was firm, with prices anywhere from 56 to 61 points above the closing figures of Monday, or at practically the high point of the day. The census figures were published just before the opening, and showed 5,410,000 bales ginned to October 18, comparing with about 5,530,000 bales ginned to the same date last season. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
October	14.10	14.65	14.10	14.64@14.66	14.05
November	14.11	14.49	14.11	14.45@14.50	13.84
December	13.97	14.49	13.96	14.48@14.50	13.91
January	14.06	14.50	14.06	14.49@14.50	13.94
February	—	—	—	14.52@14.54	13.95
March	14.26	14.60	14.22	14.59@14.60	14.03
April	14.48	14.48	14.48	14.62@14.64	14.06
May	14.28	14.68	14.23	14.66@14.68	14.07
June	14.28	14.28	14.28	14.65@14.67	14.06
July	14.24	14.64	14.23	14.63@14.65	14.03

Spot quiet and steady, with prices 30 points higher, at 14.60c for middling upland and 14.80c for middling Gulf; sales, 5,089 bales; delivered on contract, 1,000 bales. Liverpool cables: Spot easier; sales, 10,000 bales; speculation and export, 1,000; American, 9,000; imports, 53,000; American, 52,000; middling upland, 7.66d. Futures opened steady, at 5@6 points decline; closed firm, 10@11½ points higher; October, 7.65d; October-November, 7.57d; November-December, 7.49½d. December-January, January-February and April-May, 7.49½d; March-April and April-May, 7.49½d; May-June, 7.50d; June-July, 7.48½d; July-August, 7.47d.

COFFEE—Easier, closing at a net loss of 9@14 points. Sales, 32,000 bags. Have closed at unchanged to ¼ franc higher. Hamburg showed an advance of ¾@1 pfennig; Rio was unchanged and Santos unchanged to 50 reis lower. Spot dull and easier on a basis of 10½c for Rio No 7. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
October	8.45	8.45	8.40	8.40@8.45	8.50
November	8.40	8.45	8.40	8.40@8.45	8.50
December	8.50	8.50	8.50	8.45@8.50	8.55
January	—	—	—	8.50@8.52	8.60
February	—	—	—	8.55@8.57	8.64
March	8.68	8.68	8.67	8.60@8.61	8.69
April	—	—	—	8.61@8.63	8.70
May	8.70	8.70	8.68	8.62@8.64	8.72
June	—	—	—	8.63@8.65	8.73
July	8.72	8.72	8.72	8.63@8.65	8.75
August	—	—	—	8.64@8.65	8.77
September	8.73	8.75	8.65	8.65@8.66	8.79

PROVISIONS—Quiet most of the day, with small price changes. Late in the session an easier feeling developed, and late prices were at the lowest of the day. PORK—Steady; mess, $20 50@$21; family, $25@$25 50; short clear, $22@$23 50. BEEF—Mess, $15@$15 50; family, $19@$20; packet, $16 50@$17; extra India mess, $31@$33 50. BEEF HAMS, $23@$25. DRESSED HOGS—Bacons, 13¼c; 180 lb, 13¼c; 160 lb, 13⅜c; 140 lb, 13⅝c; pigs, 13⅞c. CUT MEATS—Pickled bellies, smoking, 18c; 10 lb, 17c; 12 lb, 15½c; 14 lb, 15c; pickled hams, 14½@15c. TALLOW—Barely steady; city, 7⅞c; country, 7⅜@8¼c. LARD—Steady; middle West, 12.45@12.55c; city, 12⅜c; refined, South America, 14c; Continent, 13.50c; Brazil kegs, 15c; compound, 9½@10c. STEARINE—Oleo, 12¼c; city lard, 14c.

RICE—Steady but quiet and unchanged. Dan Talmage's Sons Company, New Orleans, telegraphs Louisiana crop movement to date as follows: Receipts, rough, 657,000 sacks, against 819,200 last year; sales, cleaned, estimated at 472,000 sacks, against 616,819 a year ago.

SUGAR—Refined very quiet and unchanged, with granulated 4.75@4.80c net, less 1 per cent cash. There was a sale of 11,000 bags Cuba centrifugal, from store, at 3.85c, a decline of 2 points from the quoted rate, as last named. Spot prices: Cuba centrifugals, 96 test, 3.85c; muscovado, 89 test, 3.35c, and molasses sugar, 89 test, 3.10c. Final prices in London showed October at 8s 9d, equal to 3.85c here, and November at 8s 9½d and May at 9s 2d.

MOLASSES AND SYRUPS—Moderate sales and prices as last quoted.

NAVAL STORES—Spirits turpentine steady but quiet and at a shade lower in price. Tar firm at late prices. Rosin market was easier, with common to good and all grades up to and including K 10 points lower. SPIRITS TURPENTINE, machine bbls, 78½@79c. TAR, $7@$7 50. ROSIN—Common to good strained, $6 20@$6 30; B, $6 35; D, $6 60; E, $6 65; F, $6 70; G, $6 75; H, $6 85; I, $7; K, $7 10; M, $7 30; N, $7 40; WG, $7 55, and WW, $7 65.

HIDES—Firm for dry, with full prices noted. Recent business has cleaned up available supplies to such an extent that new orders could not be placed readily. Other kinds in better supply and not so firm, but no pronounced weakness.

LEATHER—Hemlock sole very firmly held. Good demand. Union leather steady and fairly active.

DRUGS—Steady to firm, with quite a good general business. Essential oils firm.

ROOTS—Steady, with a good jobbing business.

METALS—COPPER—Standard quiet; spot and October, 12.45@12.50c; November, 12.45@12.60c; December, 12.45@12.65, and January, 12.50@12.70c. London steady, spot £67; futures, £58 1s 3d. Lake, 12.87½@13c; electrolytic, 12.75@12.87½c; casting, 12.37½@12.62½c. TIN—Weak; spot, 35.50@36c; October, 35.45@35.85c; November, 35.50@35.75c; December, 35.45@35.75c, and January, 35.25@35.75c. London firm; spot, £162 7s 6d; futures, £162 15s. LEAD—Quiet at 4.40@4.50c; New York, 4.27½@4.32½c East St. Louis. London spot, £13 6s 3d. SPELTER—Firm; 5.70@5.75c New York; 5.65@5.75 East St. Louis. London spot, £24. IRON—Cleveland warrants, 49s 9d in London. Locally unchanged. No 1 foundry Northern, No 1 foundry Southern and No 1 foundry Southern soft, $15 75@$16 25; No 2 foundry Northern, $15 50@$16. Pig iron certificates nominal.

OILS—Linseed quiet but unchanged. Refined petroleum steady on the basis of 7.40c for standard white in bbls at New York.

COTTONSEED OIL—Quiet but generally steady, closing at 3 points decline to 15 points advance. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	7.10@7.20	7.00
October	7.20	7.20	7.11	7.10@7.15	6.95
November	7.10	7.17	7.10	7.11@7.13	7.12
December	7.19	7.19	7.18	7.18@7.19	7.18
January	7.23	7.23	7.23	7.20@7.25	7.23
February	—	—	—	7.22@7.30	7.25
March	7.37	7.37	7.35	7.35@7.36	7.34
May	7.45	7.46	7.45	7.46@7.47	7.43

COUNTRY PRODUCE MARKETS.

For the week ended Tuesday, October 25, 1910.

BEANS AND PEAS—Receipts for the week, 11,606 bags beans, 3,351 peas; exports, 793 beans, 780 peas; imports, 209,157 beans, 223 peas. Advices indicate somewhat larger receipts of domestic white beans, and while there is no quotable change the market is a little easy, particularly on marrow, which have been selling relatively high. Further lots of foreign have arrived, and prices favor the buyer, particularly on round lots. Red kidney have fallen rapidly, and at the close choice stock is offering for export at $3 25, shippers' terms. White kidney scarce. Yellow eye have declined to $2 50@$2 60 and are exceedingly dull. Only a few turtle soup offering. California lima in somewhat better supply, and favoring the buyer; outside quotation extreme, except in a small way. Scotch peas have eased off, and most of late sales at $2 45. BEANS, marrow, 1910, choice, bush, $2 95@$3; medium and pea, $2 45; imported pea, $2 20@$2 30; medium, $2 15@$2 25; red kidney, $3 20@$3 25; yellow eye, $2 50@$2 60; black turtle soup, $3; lima, California, $3 25@$3 30; PEAS, Scotch, bags, bush, $2 45@$2 47½.

BUTTER—Receipts for the week, 41,063 pkgs; last week, 39,454; exports to tropical countries, 623. General trade slow, but market without change of importance. Fancy fresh creamery has shortened up to such an extent that some buyers are unable to get all that they require, and the feeling on specials at the close is firm at 32c, with occasional lots of gilt edge commanding ½c more. Other grades plenty; extras about steady; firsts and seconds favor buyers. There is quite an accumulation of this class of stock and some anxiety to sell. Storage creamery holders ask 31½@32c for fancy quality. Little interest in process. Factory and packing stock quiet, but comparatively small offerings have helped to sustain prices. Creamery, specials, lb, 32c; extras, 30½c; firsts, 27@29c; seconds, 25@26c; thirds, 24@24½c; held, specials, 31½@32c; extras, 30@30½c; firsts, 27@28c; seconds, 25@26c; state dairy tubs, finest, 29@29½c; good to prime, 26@27½c; common to fair, 23@25c; process, specials, 27c; extras, 26½c; firsts, 24@25c; seconds, 23c; imitation creamery, firsts, 24@25c; factory, June make, firsts, 23@24c; current make, firsts, 23c; seconds, 22½c; thirds, 21@22c; packing stock, June make, No 1, 23@23½c; current make, No 2, 22@22½c; No 3, 20@21½c.

CHEESE—Receipts for the week, 18,445 boxes; exports to Europe, 619; to other countries, 200. No change in prices of fancy September the last week, but demand has been moderate, and with continued liberal receipts nearly all receivers have had to store more than during any one week for some time. Moderate demand for fancy September colored, and occasional lots of especially attractive as to size and quality have brought a fractional premium, but for average fancy difficult to exceed the quotation. September white especially slow and more easily bought than sold at 14¾c. Fall make large, and receipts unusually free for the season. Some are beginning to show traces of late made, and a quotation has been added for October made to cover such cheese. Underpriced full cream in moderate supply, though some lots coming, more especially white. Demand for underpriced less active this week than heretofore. Young Americas and Daisies selling slowly. Highest grade skims in fair demand and firm, but nearly all other grades in large accumulation, very dull and irregular. State, whole milk, specials, 15¼@16¾c; average fancy, large or small, colored, 15c; white, 14¾c; October, large or small, white, best, 14½c; colored, 14¾c; choice,