FINANCIAL RECORD HERE AND ABROAD

Aid to Railroad Credit Needed to Protect the Treasury's Gold.

The financial district was frankly disappointed when it read in yesterday's morning papers the account of the first day's proceedings in the advanced freight rate case. Ever since the committee of railroad heads asked President Wilson to use his good offices toward supporting railroad credit against the disastrous effects of the war it had been felt that the Eastern lines would get an altogether different reception from the Interstate Commerce Commission. The rehearing, though, seemed to start off like a repetition of the former unsuccessful attempt to obtain higher tariffs.

Individual members of the commission, however, whose inquiries seemed to indicate a hostile attitude toward the roads, may not necessarily represent the opinion of the majority of the board. Then, too, railroad executives, who made the opening argument, naturally laid emphasis on impaired earnings rather than on the dangers arising from foreign liquidation. Yesterday investment bankers were able to point out that the necessity was not so much to protect holders of railroad securities from lower market prices and reduced income as it was to guard the whole country from a dangerous strain on its gold.

The Interstate Commerce Commission represents the federal government, and in this case, instead of confining itself to a narrow scrutiny of the effect of higher tariffs on railroads and shippers, it might better consider that the government itself has an overwhelming interest in checking foreign selling, if it is to hold on to its stock of gold. As was pointed out yesterday, if to the sales of our securities because of pressing necessities of their European owners is added unloading by those who have no longer confidence in their American investments, an enormous increase in the export of gold is to be expected. Our stock of the precious metal on which currency and credit are based is small in comparison with the estimated total of $6,000,000,000 par value of American stocks and bonds held abroad. We cannot match credits in Europe against payment for securities returned, for the present high price of sterling exchange shows that even now the balance of trade is against us. Any considerable proportion of European holdings sent back to this market would require in payment export of enough gold to embarrass the federal Treasury.

The whole attitude of the federal authorities toward business for the last few years is directly opposed to the government's avowed desire to aid the nation's industry to withstand the shock of war. While development of our export trade is causing Washington so much concern, yesterday saw final argument in the suit for dissolution of the United States Steel Corporation, one of our most efficient organizations for selling our products abroad. Representatives of the corporation pointed out that it had in ten years brought an income into this country of more than $440,000,000, while not a single competitor had complained of unfair treatment.

At this port export is holding up well. The total for last week, while some $2,000,000 less than the week preceding, was about the same as in 1913. Great Britain and its possessions showed no falling off in purchases and Denmark and Norway took increasing amounts, but exports to France were about $1,000,000 less, and shipments to The Netherlands also fell off. Grain and cotton bills are succeeding better in supplying demand for foreign exchange, and demand sterling yesterday went more than a cent in the pound lower.

OPEN DOOR IN A. L. CO

Chairman Schoonmaker Pleads for Higher Railroad Rates.

S. L. Schoonmaker, the recently elected chairman of the American Locomotive Company, told the stockholders yesterday at the annual meeting that in the future an open-door policy would be maintained in the company. As was the case a year ago, no criticisms of the management were heard.

"We have nothing to conceal," said Mr. Schoonmaker, "and would welcome any stockholders who have a grievance or who wish to know anything whatever about the company." On the subject of business he added:

"The locomotive business has never been as bad as at present, but this is only in line with other industrial propositions. When business picks up, however, after the war, we will go ahead as never before. I sincerely hope that the Interstate Commerce Commission will give relief to the railroads, as they are in extremely bad circumstances. This will promote confidence, and, in my estimation, will increase business to a great extent in almost every line."

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PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The combined earnings statement of the Kings County Electric Light and Power and the Edison Electric Illuminating Company of Brooklyn, for the nine months ended September 30, shows gross operating revenue of $4,550,391, $476,419 greater than for the corresponding period in 1913. Operating expenses, taxes and depreciation amounted to $3,104,022, leaving net revenue of $1,495,098, a decrease of $60,085. Interest on the companies' funded debt was $602,275 and on the unfunded debt $27,462, while bond discount written off totalled $15,201, making a total income deduction of $644,939. The loss in net income, which amounted to $850,159, was $15,565. There was stock outstanding as of September 30, $13,806,000, as compared with $12,912,000 on the same date in 1913.

Dayton Power and Light.

The Dayton Power and Light Company, in its income report for September, gives total gross earnings derived from commercial lighting, commercial power sales, municipal street lighting, municipal and railway power sales, etc., of $73,990, an increase of $11,065 over the same month of last year. There was an increase in operating expenses of $3,632, and the total income increased from $27,644 to $33,955. Expenditures for bond interest, interest on floating debt and sinking fund amounted to $17,405, while dividend disbursements on the preferred stock were $10,217, leaving a surplus of $6,333, equal to an increase of over 157 per cent. Operating ratio for the month was 55.16 per cent as against 59.09 per cent in 1913.

EXCHANGE RATES IN A SHARP DROP

Brokers Make Bold to Sell Short, as Critical Period Seems to Have Passed.

There was a sharp decline in foreign exchange rates yesterday, demand sterling getting down to 4.95¾ and cables to 4.95¾, to the accompaniment of considerable short selling. Dealers in exchange declared that the short interest was larger than it had been at any time since the gold fund was organized, and the first disappointment over its failure to break rates had brought about a covering movement. They ascribed its size to the confidence that the worst of the crisis in international exchange had passed, with the settlement of many bills whose maturity was made imminent by the ending in part of the English moratorium. Particular point was given to the decline in rates by the fact that a fast steamer was to sail for England at midnight, an added inducement to buy checks.

The difference between demand bills and cables was less yesterday than has been recorded since the war broke out, ¾ of a cent being about the distance apart of the rates in normal times—an indication of the activity of the market. Besides sterling exchange, marks and francs were lower, the former, at 91¾, touching the bottom price so far. Francs were quoted at 5.07 for cables and checks.

Cotton bills are appearing in increasing numbers. Not only are many banks buying bills against unconfirmed credits, but in some instances shipments are being financed to Germany via Norway. The drafts are drawn against the banking agent in Norway of the German buyer and that agent in turn draws against the German buyer's bank, which pays the draft as soon as the cotton reaches Norway.

Nearly all the gold which the gold fund committee called for as the first instalment of the $100,000,000 pool has been paid in. The share of the city institutions, $11,250,000, was received within the first thirty-six hours, but that of some of the out of town banks has yet to arrive. The outside contributions are quite generally being collected in the Sub-Treasury, either by telegraphic transfer or direct deposit of gold certificates or coin. There is already $12,000,000 and more there subject to the committee's order. Of New York's contribution, $10,000,000 went to Canada several weeks ago, the gold having been advanced by nine banks and trust companies. These are being reimbursed for what they paid in excess of their required 25 per cent subscription from the collection as it is being made.

BRIEF WALL STREET NEWS

Arrangements have been made by the Consolidated Gas Company to pay the $5,000,000 notes maturing on Monday, which will complete the retirement of all its short term notes.

The United States Mortgage and Trust Company has just issued a booklet entitled "A Compilation of the Laws of Various States on Registration and Transfer of Municipal Bonds."

The American Hide and Leather Company in its report for the quarter ended September 30 shows a reduction in net earnings, which were $150,028, of $48,235. After payment of interest on bonds and sinking fund there was a deficit of $15,347 as compared with a surplus of $27,888 in 1913.

The New York Cotton Exchange seat of T. B. Deems has been purchased by C. V. Geran for $7,000, a reduction of $6,000 from the last sale, on July 18.

Gross operating revenue of the Wheeling & Lake Erie Railroad for September amounted to $569,727, a decline of $253,— 253 from last year, and net revenue fell off $76,860. For the three months gross revenue totalled $1,617,562 as compared with $2,386,944 in 1913, and net earnings showed a decrease of $200,663.

Stockholders of the Coney Island & Brooklyn Railway at their annual meeting voted to increase the board of directors from nine to thirteen and added Colonel T. S. Williams, J. H. Bonnington, George D. Youmans and William Seibert.

The meeting of stockholders of the Erie Railroad Company which was to have been held yesterday for the purpose of creating a blanket mortgage, has been postponed until October 27.

Thomas Hildt, formerly vice-president of the National Bank of Commerce of Baltimore, has been elected vice-president of the Astor Trust Company.

MONEY AND EXCHANGE.

CALL MONEY.—New loans were placed in small amounts, as low as 6½@7 per cent. Rates, 6@8 per cent.

TIME MONEY.—The market showed an earlier tendency, with 7 per cent as the ruling rate.

MERCANTILE PAPER was quiet. Ruling rate, 6½ per cent for best names.

CLEARING HOUSE STATEMENT.—Exchanges, $205,194,818; balances, $14,017,827. The Sub-Treasury was a creditor to the amount of $81,292.

SUB-TREASURY.—New York banks lost to the Sub-Treasury $1,450,000 and gained since Friday $531,000.

DOMESTIC EXCHANGE.—Boston, par; San Francisco, 40c premium; Cincinnati, 25c premium; Chicago, 25c premium.

BANK CLEARINGS.—Boston, exchanges $25,508,171, balances $1,547,203; Baltimore, exchanges $6,208,848, balances $1,234,676; Chicago, exchanges $51,519,347, balances $1,879,533; Philadelphia, exchanges $25,734,181, balances $2,723,390.

SILVER MARKET.—Bar silver in London was 22 15-16d an ounce; off, 1-16d. New York quotation was 50⅝c; off, ⅛c.

FOREIGN EXCHANGES.—Business was active and rates were lower. Cable sterling, 4.9575; demand sterling, 4.9640. Cable francs, 5.07; demand francs, 5.07. Cable marks, 91¾; demand marks, 91¾.

LIVERPOOL MARKETS.

Liverpool, Oct. 20.—WHEAT—Spot steady; No 1, Manitoba, old, 5s 5d; No 2, new, 9s; hard winter wheat, 8s; futures steady; October, 8s 10d; December, 9s 2d. CORN—Spot steady; American mixed, 7s 4d; futures firm; November, 5s 1¼d. BACON—Cumberland cut, 75s; clear bellies, 78s; long clear middles, light, 75s; heavy, 74s; short clear backs, 69s. LINSEED OIL, 28s. TURPENTINE—Spirits, 32s 1½d.

CARNEGIE STEEL POOL LETTERS

Government Prosecutor Reads Them in Opening Dissolution Trial.

GARY DINNERS CITED IN COURT

Brief of Corporation Denies Stifling of Competition and Creation of Monopoly.

Philadelphia, Oct. 20.—Argument in the suit of the government, which is seeking to break up the United States Steel Corporation by separating into independent units all of its subsidiaries, on the ground that their combination constituted a violation of the anti-trust laws, was begun here to-day before four judges, sitting as the United States Court for the District of New Jersey. Jacob M. Dickinson, ex-Secretary of War, who has been in charge of the government's side of the case since it was instituted, in October, 1911, took up the entire day in presenting the prosecution, and will continue to-morrow. The entire week will be taken up by the final arguments of counsel for each side.

Counsel for the government told the court that the billion-dollar corporation, in magnitude and strength, was the greatest combination of capital ever brought together under one control. He began his argument by going back more than a score of years into the history of American industries. He told of the sharp competition that then existed in the iron, steel, tinplate and kindred industries; of how pools were formed in the steel rail field, and how agreements were made among manufacturers of iron and steel to keep up prices; how these pools dried up and agreements were broken; how captains of industry schemed to put one another out of business; how one steel concern would absorb another, and he gradually led up to the formation of the corporation now under fire.

Mr. Dickinson read letters and minutes of corporation meetings. One letter was written by Andrew Carnegie at Skibo Castle, Scotland, in 1899. It appeared that Mr. Carnegie's company, with the Illinois Steel and other concerns, was in a steel rail pool. Mr. Carnegie wrote a letter to his company, which appeared on the minutes, stating that the Illinois company was 90,000 tons ahead of its proportion of the steel rail business and that it was bad policy to allow the Carnegie company's proportion of orders to fall below that of others.

"If you can fill next year at present prices you have at least $40,000,000 profit—but it may be $50,000,000. To want more than that seems wicked."

At another time, before the days of the corporation and when competition was brisk, Mr. Carnegie wrote to his partners:

"If I were Czar I would make no dividends upon common stock, save all surplus and spend it for a hoop and cotton tie mill, for wire and nail mills, for tube mills, for lines of boats upon the lakes for our manufactured articles and bring back scrap."

Richard V. Lindabury, of Newark, N. J., will open the argument for the Steel Corporation to-morrow after Mr. Dickinson ends. There is a long list of lawyers to be heard.

The brief filed by the United States Steel Corporation reviewing the law which the government applies to the case, and also reviewing the evidence, declares that what competition existed among the companies acquired by the corporation was greatly limited. It declares that the corporation's proportion of the country's total production of finished products in 1901, when the corporation was formed, was only 50.1 per cent; that it has since been reduced to 45.7 per cent of the country's production for all the markets of the world and to 40.9 per cent of the total production for the domestic market.

The corporation's supply of ore in the Lake Superior district constituted only 43 per cent of the total amount of ore in the ranges of that district known in 1901, the brief states; that the corporation's present supply there constitutes only 36 per cent, and that of the total ores available for American iron and steel manufacturers, the ores of the Lake Superior district constitute a small fraction.

In denying that the Steel Corporation suppressed competition, the brief states that the organization of the company was but a natural and normal development from existing trade and manufacturing conditions.

The brief calls attention to the corporation's successful efforts in building up a large foreign trade for American iron and steel products and states that the records do not show a single instance of freight rebates having been asked or given by the Steel Corporation or its subsidiaries since its organization.

With respect to its employes, the brief says the corporation has reduced wages only once during the whole period of its existence; that this was occasioned by a severe business depression in 1904, and that since its formation the wages of the corporation's employes have been increased on the average of 28.5 per cent.

The price of its products, the brief continues, is shown to have decreased on the average about $8 a ton since it was formed. It is also shown that the price of steel products as compared with other commodities has diminished 16.5 per cent since the corporation was formed and since 1903 has been less in the United States than in either England or Germany.

The brief denies the allegations that the Steel Corporation took advantage of the 1907 panic to acquire control of the Tennessee Coal and Iron Company. It declares that the Tennessee was not a substantial competitor of the Steel Corporation because it had never been a success; that the Steel Corporation had declined repeated offers of the Tennessee property, and reiterates previous statements of the corporation that the stock was taken over only when it became apparent that nothing else would save Moore & Schley, the New York firm, from failure and prevent the spread of panic.

Evidence shows, the brief sums up, "that no artificial barriers exist in the steel trade; that for nearly ten years competitive conditions have been ideal, and that under these conditions new competitors have grown up and expanded, products have improved, prices have declined and trade has flourished as never before."

EXPORTS OF APPLES AND PEARS.

The following table gives the exports of apples, pears and other fruit from United States and Canadian ports for the week ended October 17, 1914, prepared for The Tribune by Lunham & Moore, Produce Exchange forwarding agents. Boxes are reckoned as three to the barrel and counted as barrels:

	Apples, barrels.
New York	20,768
Boston	24,859
Montreal	24,292
Halifax	25,222
Total this week	106,579
Total same week last year	174,105
Decrease	68,526
Total this season	849,689
Total last season	462,483
Increase	87,206

Exports—Pears, 3,356 barrels, 10,062 boxes, 1,783 half boxes; grapefruit, 347 boxes; oranges, 776 boxes; cranberries, 109 crates.

FOR LAKE SHORE MERGER

Minority Stockholders to Get $500 a Share.

William A. Read, chairman of the committee representing some 15,000 shares of stock of the Lake Shore & Michigan Southern not held by the New York Central, announced yesterday that the committee had withdrawn its opposition in the courts to the consolidation of the two properties.

Minority stockholders, under the Ohio federal court ruling, will get $500 a share for their stock, payable December 15. The expenses of the committee, estimated at $10 a share, will be paid by the New York Central. The settlement was effected on the Ohio statute which provides that shareholders who dissent from a proposed consolidation with another corporation of a corporation in which they hold stock are entitled to the highest market value of the shares within two years prior to the execution of the contract of consolidation.

The highest price at which Lake Shore sold on the Stock Exchange was $500, in April, 1914. Mr. Read said yesterday that a compromise on this figure was reached largely because of the unsettled financial conditions brought about by the European war. M. W. Thompson, the expert employed by the Read committee, appraised the value of a share of Lake Shore at upward of $1,000.

Now that the objections of the committee have been withdrawn, it is expected that the consolidation of the Lake Shore with the New York Central will be hastened. The Read committee opposed the plan before several state commissions and began suits in the federal courts to enjoin it.

WILL COST MORE TO TRADE IN COTTON

Exchange Members Vote to Increase Commissions—Syndicate Plan Nearly Completed.

The amendments to the bylaws of the Cotton Exchange, including the provision for an increase in commissions, were adopted by the members yesterday, the vote on commissions being 165 to 5 and on the others 168 to 2. This disposed of one of the items necessary to a resumption of business, and it was understood that the board of managers has now under consideration a report from the Clearing House committee. According to reports the corporation plans have been tentatively settled, and as soon as the details have been arranged no longer a time than required to take out incorporation papers will be necessary to put the whole plan into operation. An overwhelming sentiment in favor of the plan is accompanied by predictions that it will be possible to resume business early next month.

Meanwhile the Southern spot markets continue to drag. Some of the Eastern belt markets were a shade steadier yesterday, but the Southwest was easier and local dealers report offers from that section equal to about 6 cents in the interior. Farmers have been encouraged to some extent by favorable reports concerning the $150,000,000 pool, although the plan seems to have encountered obstacles in the last day or two, and hope of assistance from this source is partly responsible for unwillingness to consider offers below the 6-cent level. Much of the cotton hauled back from market by growers is said to be held in farmyards and inadequately protected from the weather, and reports of country damaged cotton are becoming more general. Owing to the adoption of government grades much of this low grade cotton will probably be shut out from contract delivery, and this will naturally exercise a bullish influence on the New York market when it reopens. Increased offerings of cotton bills are reported in foreign exchange circles, and the expectation of larger exports toward the end of the month are also encouraged by reports that Savannah expected to load several steamers during the next few days. So far since August 1 exports of cotton have amounted to only 342,527 bales, against 1,993,619 bales last year.

The local market for spot cotton was nominal. Southern spot markets: Norfolk, steady at 6¾c; sales, 254 bales. Augusta, steady at 6⅞c; sales, 1,569. Little Rock, ¼c lower at 6¼c. Savannah, steady at 6¾c; sales, 1,563. Houston, ⅛c lower at 6⅝c; sales, 6,400. St. Louis, quiet at 6⅞c. Galveston, 1-16c lower at 6¾c; sales, 350. New Orleans, ⅛c lower at 6⅝c; sales, 575. Mobile, nominal at 6¾c. Charleston, 1-16@⅛c lower at 6⅝@6¾c; sales, 200. Wilmington, ¼c lower at 6½c. Memphis, steady at 6½c; sales, 1,800.

Liverpool, Oct. 20.—Cotton—Spot in improved demand; prices unchanged; sales, 4,800 bales, including 3,400 American, on the basis of 5.05d for middling; imports, 3,106 bales, all American.

CHICAGO GRAINS LOWER

Wheat, Corn and Oats Drop—Provisions Split Changes.

Chicago, Oct. 20.—Enlarged offerings from first hands gave the wheat market to-day a downward turn. Prices closed weak, 1⅜c to 1⅞c off. Corn lost ⅝c to ¾c net, and oats ¼c to ⅜c. There was an irregular finish in provisions, ranging from 10c decline to an advance of 12½c. After ten days of almost continuous climb the wheat market seemed to many dealers to be in a position where any bearish development would have unusual weight. In this connection, signs that the continued bulge in prices had induced rural holders in the Northwest to accept bids more freely proved sufficient reason to cause extensive profit taking here on the part of recent buyers. Notwithstanding that considerable rallying power was shown, especially after the first break in prices, the market closed at the lowest point of the day. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
Dec....	1 16⅝	1 16⅝	1 14⅝	1 14⅝	1 16½
May....	1 22⅝	1 22⅝	1 20¾	1 20	1 22⅝
Corn:					
Dec....	68⅝	68⅝	67½	67⅝	67⅞
May....	71⅛	71⅛	70¼	70⅝	70¾
Oats:					
Dec....	50¼	50¼	49⅝	49⅝	49⅞
May....	53⅝	53⅝	52⅝	52⅝	52⅞
Lard:					
Oct....	10 40	10 40	10 40	10 40	10 40
Jan....	9 80	9 95	9 90	9 92	9 97
Ribs:					
Oct....	—	—	—	—	11 00
Jan....	9 70	9 80	9 67	9 80	9 72
Pork:					
Jan....	18 60	18 77	18 55	18 77	18 67

Boston Curb Market.

Boston, Oct. 20 (special).—Sales in the Boston curb market to-day were:

Sales.		Open.	High.	Low.	Last.
1,050	Bay State Gas	11c	11c	10c	10c
500	Calaveras	1	1	1	1
200	Cal & Corbin	8c	8c	8c	8c
225	Crown Reserve	1½	1½	1	1
100	Davis-Daly	55c	55c	55c	55c
420	First National	80c	80c	76c	80c
600	Goldfield Con	1½	1½	1½	1½
200	McKinley-Dar	42c	42c	42c	42c
300	Mexican Metal	16c	16c	16c	16c
1,800	Nevada Douglas	37c	40c	35c	37c
25	Old Dom tr ctf	6⅝	6⅝	6⅝	6⅝
1,900	Stewart Min	1½	1½	1½	1½
510	United Verde Ex	1½	1½	1½	1½

Following are the closing bid and asked prices:

	Bid.	Ask.		Bid.	Ask.
At Goldfield	20c	22c	Jim Butler	71c	72c
Bay St Gas	8c	11c	Jumbo Ext	35c	35c
Alvarado	60c	1	La Rose	75c	75c
Begole	—	25c	Majestic Con	7c	8c
Bohemia	1	1¼	Mex Metal	15c	17c
Butte & L	10c	20c	McKin-Dar	40c	42c
Calaveras	1	1½	Nev Douglas	37c	40c
Chief Con	85c	95c	New Baltic	50c	60c
Crown Res	1	1½	Ohio Copper	8c	10c
*Davis-Daly	52c	55c	South Lake	1⅝	2
Eagle & RB	30c	35c	Tonopah Ext	2⅝	2⅞
First Nat'l	75c	80c	Un Verde Ex	1	1½
Goldfield C.	1	1½	West End C	57c	59c
Houghton	—	2	Yukon	1⅝	1⅞

*Assessment paid.

PRICE MOVEMENT IN COMMODITIES

Grains Decline Sharply, Wheat Leading—Coffee Steady.

TOTAL DOMESTIC RECEIPTS.

New York, October 20, 1914.

Wheat, bush	897,920	Rosin oil, bbls	59
Oats, bush	387,100	Turpentine, bbls	269
Barley, bush	223,900	Copper, bars	1,400
Rye, bush	15,000	Cop matte, sks	1,296
Malt, bush	9,600	Lead, pigs	6,065
Flour, bbls	9,664	Spelter, slabs	5,256
Flour, sks	136,341	Cotton, bales	6,874
Dried beans, sks	2,258	Istle, bales	785
Hops, bales	1,016	Mohair, bales	59
Oilcake, sks	4,350	Broomcorn, bales	128
Cot's'd meal, sks	1,200	Hides, No	1,000
Cornmeal, sks	7,130	Hides, bdls	1,285
Hay, tons	1,067	Molasses, bbls	200
Straw, tons	65	Sugar, bbls	25
Millfeed, tons	178	Tobacco, hhds	235
Whiskey, bbls	188	Butter, pkgs	13,751
Wine (Cal), bbls	2,550	Cheese, pkgs	4,892
Bacon, pkgs	650	Eggs, pkgs	14,243
Cutmeats, pkgs	2,793	Ded poultry, pkgs	3,708
Cd beef, cases	10,600	Live poultry, crts	239
Lard, tcs	2,620	Apples, bbls	15,402
Lard, kegs	10,785	Apples, boxes	15,145
Lard, cases	200	Potatoes, bbls	4,045
Tallow, tcs	100	Onions, sks	1,950
Tallow, bbls	400	Cranberries, bbls	135
Oleo stock, tcs	245	Oranges (Cal), bx	6,916
Oleo stock, bbls	58	Grapes (Cal), crts	4,419
Soap stock, bbls	250	Pears (Cal), bx	5,192
Cot's'd oil, bbls	1,888	Oranges (Fla), bx	2,446
Lub'g oil, bbls	153	Rice, pkts	6,445
Rosin, bbls	1,443		

EXPORTS.

Wheat, bush	24,277	Pork, bbls	160
Corn, bush	1,215	Beef, bbls	355
Oats, bush	9,998	Beef, tcs	20
Beans, bush	106	Bacon, lb	521,275
Flour, bbls	3,681	Hams, lb	6,400
Flour, sks	36,835	Lard, lb	861,800
Cornmeal, bbls	143	Grease, lb	10,000
Feed, lb	244,100	Butter, lb	25,000
Oatmeal, pkgs	400	Cheese, lb	1,260
Grass seed, bags	456	Lard, oil, gals	500
Lub'g oil, gals	231,100	Cot'seed oil, lb	400,125
Cotton, bales	1,200		

CASH QUOTATIONS.

Iron, N, No 1 f	$14 50	Coffee, No 7 Rio	6¾
Iron, N, No 2 f	14 25	Sugar, fine gran	5
Iron, S, No 1 f	14 50	Molasses, OK'pme	55
Steel rails	1 35	Beef, family	$29 00
Wheat, No 2 red	1 16	Tallow, special	6¾
Corn, No 2 yel	81⅝	Pork, mess	21 25
Oats, strd wh	52¼	Hogs, dsd, 160 lb	11¾
Flour, Mpls pts	5 80	Lard, Mdle West	10.55

GENERAL MARKET REPORT.

New York, October 20, 1914.

GRAIN.

WHEAT—There was a complete change of front in the wheat market, which resulted in a final decline of 1¾ to 1⅞c per bushel. It was early evident that Monday's big export trade would not be duplicated, although there were orders which in ordinary times would mean a big business. Some estimates at the close of the market figure 1,500,000 bushels as the amount taken in all positions, but the total on Monday was estimated as high as 2,000,000 bushels, while in the last four business days upward of 5,000,000 bushels at least have been worked for export. The reaction seemed to be more the result of natural realizing after a series of strong markets than any reflection of distinctly bearish news. In the United States and Canadian stocks an increase of 5,677,000 bushels was reported by Bradstreet's for the week, against an increase last year of 4,830,000 bushels. Liverpool closed ⅝ to 1½d net higher. A local crop expert estimated the yield in the three Northwestern states at 110,844,000 bushels, compared with 133,946,000 a year ago. In advices from the Northwest it was said that farmers were selling out their heavy holdings of stored wheat on the recent advance, all lines reporting big reductions in the last ten days. A good demand for cash wheat was reported with all mills buying. Cash wheat here was lower, c i f Buffalo basis; No 2 red, $1 16; No 2 hard winter, $1 15; No 1 Northern Duluth, $1 17; No 1, Northern Manitoba, $1 20, all nominal. CORN—At the outset corn was firm, advancing about ⅛c on reports of unfavorable weather in the Argentine and talk about less liberal offerings from the country. A commission house selling developed in the rally, and the market gave way easily, closing ¼ to ⅜c net lower, with December leading the decline. In the cash market No 2 yellow was quoted at 81⅝c c i f to arrive and Argentine 75c, nominal, delivered. OATS—Apart from from slight opening steadiness, the market was depressed all day, closing ¼ to ⅜c net lower. Cash oats firm. Standard white, 52@52½c; No 3, 53@53½c; No 3, 51@51½c; No 4, 50@51c; fancy clipped, 54@55c; ordinary clipped, 53@54c, all elevator. RYE—Firm; No 2, Western, 93c c i f Buffalo. BARLEY—Steady; feeding, 63@68c; malting, 70@80c, both c i f Buffalo. BUCKWHEAT—Easy; Japanese, $1 85; mixed, $1 75; silver hull, $1 70; Canadian, $1 68.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Yesterday.
Dec	—	—	—	1 23¼	1 24⅝
May	—	—	—	1 29	1 30½

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	1,356,000	276,000	828,000
Last week	4,412,000	730,000	2,850,000
Last year	1,941,000	544,000	710,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	31,000	378,000	1,000
Last week	31,000	1,059,000	4,000
Last year	38,000	402,000	—

FLOUR AND MEAL.

Flour steady, although business was checked by the sharp reaction in wheat. Spring patents, $5 50@$6; spring clears, $5 10@$5 30; winter patents, $5 25@$5 50; winter straights, $5 10@$5 25; extra No 1 winter, $4 25@$4 50; No 2, $4@$4 20; Kansas straights, $5 25@$5 50; fancy spring patents, $6 75@$7 15. BUCKWHEAT FLOUR quiet, $2 85@$2 85 per 100 lb. RYE FLOUR dull; fair to good, $5@$5 20; choice to fancy, $5 25@$5 50. CORNMEAL steady; kiln dried, $4 15. BAG MEAL steady; fine white and yellow, $1 65@$1 70; coarse, $1 55@$1 60. FEED—Western steady; bran, 100-lb sacks, $23 25@$23 50; standard middling, $23 25@$23 50; flour do, $29; red dog flour, 140-lb sacks, $32; city steady; bran, bulk, $22 65; 100-lb sacks, $23 75; heavy middlings, $24 25; flour do, $32@$33; red dog flour, 140-lb sacks, $33; oilmeal, $31@$31 50.

COFFEE.

Improving financial conditions in Brazil were reflected in more optimistic views of the coffee trade here. So far as could be learned, however, there was little or no improvement in the spot market and prices were unchanged at 6¾c for fair 7s and 10¼c for Santos 4s. The early cables from Brazil confirmed Monday's reports of an advance in the exchange rate, and the upward tendency continued yesterday, with private cables quoting 14⅝d late in the afternoon, or about 1½d above the rate named at the end of last week. Local buyers, however, show little disposition to abandon the hand-to-mouth attitude, and are encouraged in that by the restricted outlet abroad. Europe is known to be drawing rapidly on the stocks available there at the end of July, and many believe that efforts must soon be made to secure fresh supplies, but the situation in this respect is emphasized by offerings of coffees here which are usually shipped abroad. The Brazilian censorship on cable messages was removed, but there were cost and freight offers, business in that department being restricted by the uncertainties of exchange. A continued active business was reported in the liquidating committee, but the price seemed somewhat reactionary, with December declining around 5.80c. Statistical position of Brazilian coffee:

	Yesterday.	Last week.	Last month.
New York deliv.	12,442	7,990	7,091
N. Orleans deliv.	5,868	4,815	3,125
Total deliveries	18,310	12,805	10,226
New York stock	1,069,677	1,038,966	952,797
N. Orleans stock	56,869	126,469	161,672
Stock, all ports	1,156,546	1,165,435	1,154,469
Afloat	622,000	559,000	414,000
Visible supply	1,778,546	1,724,435	1,568,469
Last yr.'s visible	1,686,452	1,676,194	1,511,996

PROVISIONS.

Big receipts and weak hogs led to pressure at the opening, which broke the market sharply, but support at the decline absorbed offerings and led to a much steadier feeling. Prices went up above the previous night, and the undertone at the close was quite firm, with commission houses good buyers. PORK—Steady; mess, $21@$21 50; family, $24 50@$27; short clear, $22@$25. BEEF—Unsettled; mess, $21@$23; family, $28@$30; packet, $24@$25; extra India mess, $38@$40. DRESSED HOGS—Easy; bacons, 11½c; 180 lb, 11¾c; 160 lb, 11¾c; 140 lb, 12c; pigs, 12½c. CUT MEATS—Pickled bellies steady, 10 lb, 16¼c; 12 lb, 15¾@16c; 14 lb, 15c; pickled hams quiet, 15½@16c. TALLOW—Steady; special, 6¾c; city, 6¼c; country, 6¼@6½c. LARD—Steady, 10.50@10.60; city, 10½c; refined, South America, 11.70c; Continent, 11.40c; Brazil, kegs, 12.70c; compound easy, 7¼@7½c. STEARINE—Quiet; oleo, 9c; city lard 11¼c.

COTTONSEED OIL.

Quite a steady feeling developed at the opening on account of a steadier crude market, 30c being paid in the Southeast. Commission house buying and some covering added to the steadiness, but after midday an easier feeling developed, which destroyed the early advance, and the market became heavy in the last hour, with final prices 2@5 points net lower. The late decline was accompanied by increased hedge pressure and liquidation. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	—@—	5.15
Oct	—	—	—	5.15@5.30	5.15
Nov	5.17	5.17	5.17	5.20@5.23	5.20
Dec	5.23	5.25	5.20	5.24@5.25	5.21
Jan	5.33	5.40	5.31	5.35@5.36	5.32
Feb	5.46	5.46	5.44	5.40@5.47	5.42
March	5.58	5.63	5.58	5.62@5.63	5.55
April	5.70	5.70	5.70	5.71@5.72	5.68
May	5.87	5.80	5.85	5.87@5.89	5.85

SUGAR.

The demand for refined was disappointing. Prices remained unchanged on the basis of 6c for fine refined, net less 2 per cent for cash. No new feature was noted in raw. Sugars were available at last quotations of 3⅝ for Cuban, cost and freight, but no sales were reported. The market closed nominally, unchanged at 4.38c for centrifugal, 3.74c for molasses and 3⅝c for Cubas, cost and freight.

HIDES—There were no new features during the last week. Bogotas were quoted at 24@25c, and Central Americas at 24c. LEATHER—There was a better demand for hemlock sole leather, but while orders were received for moderate sized lots, they seemed to be for nearby requirements, as manufacturers were not inclined to anticipate. Prices were firm, with hemlock firsts at 31@32c, and seconds at 30@31c. DRUGS—Trading in the general market was fairly active, both for home and out-of-town consumption. Prices generally showed no great changes, and aside from quite a sharp reaction in opium they ruled around or a little below last week's prices. Essential oils were weak and lower.

COUNTRY PRODUCE MARKETS.

New York, October 20, 1914.

BUTTER.

Receipts for week 52,230 packages; 33,722 last week; exports to Europe, 300; to tropical countries, 469; imports, 1,589. Market lightly supplied with high grade fresh creamery and prices firm but without material change. Beginning on Monday of this week, 92 score has been the standard for extras. That grade of butter is now selling at 32c generally, higher scoring lots bringing 32½c and closing firm. Creamery, extras (92 score), 32c; higher, 32½c; firsts, 28@31c