COAL OPERATOR GOES UNDER

LIABILITIES OF THOMAS H. WATKINS PUT AT $1,275,549.

Assets in the North $2,000,000 a Few Years Ago. New York Brokers Among Concurrent Creditors. Life Insured for $125,000; but Policies Pledged.

Thomas H. Watkins, coal operator of Scranton, Pa., whose principal place of business is at 17 Battery place, this city, filed a petition in bankruptcy here yesterday with liabilities $1,275,549 and assets $916,981, all of which except $1,000 are pledged.

Watkins was for twenty years a partner in the firm of Simpson & Watkins, owners of Pittston, who sold their interests in the coal regions to a company a few years ago. He was then reported to be worth $2,000,000. He went into various other ventures, some of which did not prove profitable. In the panic of 1907 he was reported to have lost heavily. Several Wall Street stockholders are among his creditors.

He was heavily interested in the Pennsylvania Coal and Coke Company, of which he was vice-president. The company became financially embarrassed two years ago and Mr. Watkins was appointed receiver. He has since carried on the business, which, it is said, has improved considerably.

Mr. Watkins was president of the Indo Gold Mining Company, the Stone Cañon Pacific Railroad Company, the Stone Cañon Coal and Coke Company, the North River Coal and Wharf Company and the Hooverhurst and Southwestern Railroad Company and director on the Scranton Trust Company and the Title Guaranty and Surety Company of Scranton.

The petition in bankruptcy was preceded a few days ago by judgments obtained against him in this city by Frank L. Crocker for $6,287, Harry B. Sawin $10,671, and Henry Coolidge $1,027, on which executions were issued to the Sheriff.

Of the liabilities there are secured $821,919, unsecured $353,630 and indorsement on a note of $100,000. His assets consist of cash in seven banks, $995, estimated value of pledged securities, $516,866, and debt due from the Jed Coal and Coke Company, Philadelphia, $500. He also has the following assets of nominal value: Three-eighths interest in lots in village of Forty Fort, Luzerne county, Pa., clothing, $500, exempt; watch, chain, studs, cuff buttons and scarf pin, $300, exempt; uncollectible accounts $22,466, participation of $33,299 in stockholders' loan to the Mexican Mining and Smelting Company, 529 shares of various stocks unpledged and an interest in the Nickerson Typewriter Company, Chicago.

Among the securities which have been pledged are $761,500 in bonds of the Pennsylvania Coal and Coke Company, estimated value $380,750; $25,000 in bonds of the Commonwealth Coal and Coke Company, estimated value $25,000; $19,000 in bonds of the Melones Mining Company, estimated value $14,250; $12,000 bonds of the Atchison, Topeka and Santa Fé Railroad Company, estimated value $12,600; 66 shares of stock of the Los Angeles Ice and Cold Storage Company, estimated value $6,600; 66 2-3 shares of the Pennsylvania Casualty Company, estimated value $6,666; 3,000 shares preferred stock of T. H. Watkins & Co., Inc., estimated value $45,000; 260 shares of Inde Gold Mining Company, estimated value $26,000, and a list of securities of nominal value.

Among the secured creditors are the Mercantile National Bank of New York, $37,501; the Trust Company of America, $18,317; the Mutual Life Insurance Company, $61,400; W. L. Stow & Co., $63,083; A. A. Housman & Co., $32,018; John Hays Hammond, $26,312; Frank L. Crocker, $4,274; and Samuel T. Peters, $31,789, all of New York; First National Bank of Philadelphia, $50,625; First National Bank of Scranton, $51,133; First National Bank of Bethlehem, Pa., $14,000; First National Bank of Carbondale, $8,000; First National Bank of Harrisburg, $8,983; First National Bank of Pittston, $7,513; Miners Savings Bank of Pittston, $19,411; North Scranton Bank, $5,000; Traders National Bank of Scranton, $10,216; O. S. Johnson, Scranton, $19,886; estate Byron D. Hamlin, Smethport, Pa., $48,668; Haas & Sons, London, $6,172; Elizabeth L. Watkins, Scranton, $27,242; Gladys M. Watkins, $5,580; C. Law Watkins, $3,569.

Among the unsecured creditors are W. L. Stow & Co., $131,037; Rowland Knapp & Co., $21,216; Harry B. Sawin, $10,689; Jacques P. Rosenberg, $10,820; E. E. Braun, $31,225, all of New York city, balance due on stock transactions; Chester A. Beatty, New York, $21,480, cash advanced; Pennsylvania Beech Creek and Eastern Coal Company, $34,355, balance of subscription for securities; Clarence D. Simpson, Scranton, $42,141, cash advanced; South Side Bank, Wilkesbarre, $5,000; John H. Wrenn & Co., Chicago, $16,996, balance on securities bought and sold; T. H. Watkins & Co., Inc., $7,702, cash advanced, and Anglo-London-Paris Bank of San Francisco, $160,000, indorsement with others on a note of the Stone Cañon Consolidated Coal Company. Mr. Watkins carried $615,000 life insurance in favor of Elizabeth L., Chas. L. and Gladys M. Watkins as the estate of T. H. Watkins, estimated value $66,096, but the policies are all pledged to the life insurance companies for loans.

SCRANTON, Pa., Oct. 13.—After making a fortune in coal T. H. Watkins engaged in various speculations, largely in Wall street, where he lost heavily. He kept at it, made another fortune, got deeply involved in the Pennsylvania Coal and Coke Company, with other concerns, and again has lost his all. He owns a home in this city valued at $200,000 and also a beautiful country home. He represented the operators on the anthracite strike commission appointed by President Roosevelt.

SPEYER RATHER OPTIMISTIC.

Thinks European Financiers Will Discount Campaign Extravagances Here.

European investors are looking with favor upon American securities, although they prefer to adopt a somewhat cautious attitude, according to James Speyer, who arrived on the steamship Adriatic yesterday. He didn't believe that specific cases of mismanagement or general statements of business dishonesty, which he thought were characteristic of campaign times, would have an adverse effect on the minds of investors abroad. They were disposed to look calmly upon such statements and to place them at their real value.

"We do not attach great importance to certain predictions of hard times or worse to come," said Mr. Speyer, "simply because this or that man or party may say as the case may be. Government supervision of corporation management, if exercised by capable and honest men, who are free from political bias, will rather than hurt the credit and sale of securities on the other side, and at home, for that matter. I believe that financial condition of this country is stronger than it was a year or even months ago. The balance of trade, which has been unfavorable, is again in our favor."

LESS NOISE WOULD HELP US

Mr. Julliard of A. D. Julliard & Co., who came home yesterday by the Star liner Adriatic, fully recovered from injuries incurred in an automobile accident near Geneva two months ago, said that Europe seemed still a little fearful of us, as she was not sure what we might do politically. Conditions, however, were better than they had been, and Mr. Julliard said finally: "If there was less noise and less talk we would be better off."

GOSSIP OF WALL STREET.

The stock market advanced yesterday for the sixth consecutive business day and after an almost continuous upward movement extending over the last fortnight. In fact of the last fifteen business days there have been only two when the market actually closed at a net reduction. Until yesterday the upward movement, although continuous, had nevertheless been slow, being rather of a creeping character. Yesterday's market, however, assumed a breadth and buoyancy that has not been seen for three months. The movement was more general and was not confined to any particular stocks or groups of stocks. In all 175 different stocks were dealt in, against a much smaller daily average. Total transactions amounted to 881,000 shares, a new high record since the days immediately following the break on July 29 last. The trading in bonds enlarged proportionately, sales in this department being $5,000,000.

Sharp advances were scored by many of the inactive stocks. Two hundred shares of Delaware, Lackawanna and Western changed hands at an advance of 25 points over the previous sale, and Central Railroad of New Jersey sold at 265, a net gain of 18 points. Elsewhere as notable gains were made in American Cotton Oil preferred, 4; Brooklyn Union Gas, 3½; Corn Products preferred, 3½; Denver and Rio Grande preferred, 3½; International Harvester, 2½; International Pump, 3½; Kansas City, Fort Scott and Memphis preferred, 4; Lackawanna Steel, 4½; Minneapolis and St. Louis, 3½; National Lead, 3½; New York Air Brake, 3½; Pressed Steel Car, 3; Toledo, St. Louis and Western, 2½; U. S. Rubber issue, from 1½ to 3; Virginia-Carolina Chemical preferred, 3½; Wells Fargo, 4; Wisconsin Central, 3½.

Brokers on the floor of the exchange report that one of the most striking features of the present stock market is the much improved market for the "specialties." There was a time not so very long ago when an offer of a hundred shares or so of one of these stocks would bring about considerable lower quotations, if indeed it did not cause a sharp break in the price. Nowadays it is said there is a bid for everything and usually at a slight fractional advance.

The higher range of call money rates this week has not caused any great amount of apprehension. Many people explain this movement to their own satisfaction as reflecting the revision by bankers here of former calculations of the amount of money that will be required to move the crops this year. The size of the country's harvests as indicated in the Government report this week was much larger than all previous estimates. The banks so far this week have lost rather heavily to the Sub-Treasury, the loss here aggregating indeed $1,217,000. The call rate to-day touched 3½ per cent., the highest rate seen since May 19 last.

A rather curious difference was noted yesterday between the price of Delaware, Lackawanna and Western stock on the floor of the exchange and the price obtained for the stock at public auction. There were two transactions of 100 shares on the floor, both at 550, or an advance of 25 points since the preceding sale. At auction a lot of 500 shares sold at 572½, a net gain of 47½ points since the beginning of the month. A single share sold last week at 500.

The Rio Tinto Company of London, one of the most profitable mining corporations in existence, has cut its semi-annual dividend from 50s. to 25s. a share. The par value of the stock is £5, so that the distribution is still at the rate of 50 per cent. a year. The annual report of the company, issued yesterday, stated that the directors had decided to curtail the output of copper in order to remove the consequences of overproduction and that American producers were cooperating with the company in its policy. This year's curtailment by the Rio Tinto mines is to amount to 4,000,000 pounds. Such a concerted movement as this was rumored a dozen times in the summer, but this is the first time that anything like an authoritative statement has been made upon the subject. As a result of the curtailment a large diminution in the world's stocks is forecasted.

All the copper shares on this side were strong on the prospect thus held out of improvement in the copper trade, where conditions have been particularly depressed for so long a time. The cut in the Rio Tinto dividend was entirely disregarded. Even the price of Rio Tinto stock itself did not decline.

Cotton crossed the 15 cent level yesterday and reached the highest price touched since August, when the option for that month touched 20 cents in a wild speculative uprush just before its expiration. In September the high point was 15¾ cents. Some difference of opinion exists as to the cause of this last demonstration in the cotton market. It has been suggested that this movement may be of less purely speculative nature than were its predecessors earlier in the year. There have been signs lately of greater activity in the cotton goods manufacturing trade. Reports have been received of mills starting up on full time which have for some time been curtailing operations, and the cotton market in the past week or so has been described as being to no little extent a spinners' market. There has also been an increasing demand from abroad since the settlement of the labor troubles in the Lancashire mills, and the banking deadlock over the bill of lading situation is no doubt acting as an additional incentive to the heavy export movement already under way.

The more optimistic view of affairs that Wall Street is now taking is reflected in the latest prices for Stock Exchange seats. Yesterday two seats changed hands at $72,000 and $75,000, respectively, against a price of $70,000 at the last preceding sale and a low level of $58,000 in the early summer.

FINANCIAL NOTES.

Spencer Trask & Co. are offering, subject to sale or advance in price, $1,000,000 7 per cent. cumulative preferred stock of the Pierce, Butler & Pierce Manufacturing Company at 100 and dividend, yielding full 7 per cent.

Two Stock Exchange membership transfers were posted yesterday. The considerations were $72,000 and $75,000. One of them was the transfer of the seat of Washington Connor to H. B. Coombs and the other that of Charles McL. Clark to Erwin H. Childs. The last previous sale was at $70,000.

The second Cotton Exchange membership of C. E. Rich has been sold to Marshall Greer for $14,000. The last previous sale was at $13,250.

At the annual meeting of Wells Fargo & Co. yesterday L. F. Loree was elected a director to succeed C. S. Crosby, who has resigned. The other directors were re-elected.

BOSTON & MAINE DIVIDEND.

President Mellen Says There Is No Reason for a Cut.

BOSTON, Oct. 13.—Regarding the Boston and Maine dividend President Mellen said to-day:

"There is nothing in the Boston and Maine situation calling for a reduction in the common dividend. It is true we will have to do some pretty hard scratching this year to make any kind of a showing, especially in view of the operating handicap with which we are confronted by the big wage increases recently granted our working forces. We may be obliged to show a deficit this year after the payment of 6 per cent. on common stock, but we can later on make it good. In the meantime the work of improvement and rehabilitation will be pushed forward vigorously.

"If two years ago when the New Haven road showed a $2,500,000 deficit after 8 per cent. dividends we had determined to reduce the dividend because it had not been earned we would in the light of later events have done the stockholders a great injustice and forced hardships upon those who depend for their income upon New Haven dividends."

COTTON BILL GUARANTY CO.

CONFERENCE HELD ON A WAY TO AVOID A DEADLOCK.

Case of Guaranty, It Is Stated, Will Be Made Up Of 9 Cents a Bale. Formal Agreement Indicates That the Guaranty Company Will Soon Be Established.

The American and English bankers are gradually getting together on the subject of bills of lading for cotton. At the end of a long conference yesterday a statement was issued which shows that the men on this side have made up their minds to do something to remove all possibility of a deadlock. The details have not been made public, but it is plain that a forward step has been taken, and the men who attended the conference seemed to believe at the conclusion that the progress thus far has been decidedly satisfactory. The statement issued at the close of yesterday's meeting is as follows:

"The members of the committee of the American Bankers Association and important cotton men, together with Sir Edward Holden, met in consultation to-day, and they came to the conclusion that the only possible solution of this difficulty will be the creation of a guaranty company with an adequate capital to guarantee the bills of lading and to safeguard against forgery, at the moderate cost of 8 or 9 cents per bale. We believe that when this company is formed its guarantees will be acceptable to the exchange buyers here, and will be made in the form required by the European acceptors."

This statement was issued by William A. Nash of the Corn Exchange Bank, where the conference was held. Mr. Nash is the acting chairman of the subcommittee appointed by the Bankers Association to consider the bills of lading controversy, and he presided at yesterday's discussion in the absence of the chairman, Walter E. Frew. Samuel Hubbard, former president of the Cotton Exchange, represented the cotton interests, and Max May of the Guaranty Trust Company, who is an expert on foreign exchange, was in attendance, as was John E. Gardin, head of the foreign exchange department of the National City Bank. Mr. Gardin and Alexander Laird, general manager of the Canadian Bank of Commerce, have been made members of the sub-committee.

Sir Edward Holden does not come as the official representative of the English bankers with powers to act for them. His knowledge of the situation abroad, however, and his willingness to devote most of his time since his arrival last Sunday to the cotton dispute have led to the belief that he was anxious to do everything possible to contribute to an amicable settlement.

The feeling has been prevalent among railroad men that the English bankers have been asking too much of American bankers, but it has been known that bankers here were willing to meet the situation fairly.

It is thought that the means of forming the guaranty company suggested in yesterday's statements have been pretty thoroughly talked over among the conferees, and it is understood that a plan will be made public in a short time in regard to it.

WASHINGTON CONNOR QUITS.

Long an Associate of Jay Gould, but Not Recently an Active Broker.

Washington Everett Connor, the close financial associate of Jay Gould and representative of Russell Sage in a great number of transactions, sold his seat on the exchange yesterday and has made up his mind to retire from Wall Street. For a long time it has been his intention to get out of the thick of things, and he has hesitated to relinquish his seat only because he thought his son, who is a senior in Princeton, might take his place.

Most of the corporations with which he has been most actively associated have changed hands and the directorates on which he occupied a place at various times have been shifted around more than a little.

Mr. Connor is 61 years old. He went into the Street as a clerk in the banking house of H. C. Stinson & Co. and he was there when Black Friday was weathered. His membership on the exchange dates from 1871, when he was 22 years old. At that time he was a member of the firm of Fisk, Gould, Martin & Co. His contact with Jay Gould was almost constant for the next six years, and in 1877, when the firm of William Belden & Co. was formed, Mr. Gould and Mr. Connor were the two partners whose names did not appear in the firm name. Three years later there was another change, and this time the firm was W. E. Connor & Co., with Jay Gould as special partner. The other member was Giovanni P. Morosini. In 1886 the firm with which Mr. Connor has been associated ever since was formed. It was Connor & Co. and the floor member was F. S. Connor, a brother of Washington Connor. The third member was Charles E. Silkworth.

Mr. Connor has not done any active brokerage business for a number of years. He has been watching his own interests.

As the trusted broker of Russell Sage Mr. Connor handled a great amount of call loans, and a considerable amount of Mr. Sage's exchange business was transacted by him.

At various times Mr. Connor has been connected with the management of most of the important Gould properties. He has been a director of the Western Union, the Union Pacific, the Missouri Pacific, the M. K. & T. and the Wabash companies. He was at one time president of the Central Construction Company, which put in the lines of the American Union Telegraph Company. Mr. Connor has also been a director of the Credit Mobilier Company, the Texas and Colorado Improvement Company and of the elevated railroad companies in New York.

He has an orange grove at New Smyrna, Florida, where he spends the greater part of his time in winter, and for the last few years he has lived in the summer at a place in Seabright, N. J. He has also found time to interest himself in things artistic. He is a member of the American Geographical Society, the Metropolitan Museum and the American Society of Natural History.

Telephone Improvement Company Incorporated.

ALBANY, Oct. 13.—State Superintendent of Public Works Frederick C. Stevens and Deputy Superintendent Winslow M. Mead are directors of the Telephone Improvement Company, which was incorporated with the Secretary of State to-day with a capital of $3,000,000 to manufacture and deal in telephone instruments, apparatus and appliances. Of the capital stock $500,000 is to be 7 per cent. cumulative first preferred, $550,000 7 per cent. non-cumulative second preferred and $1,950,000 common. The principal office is located in Attica, Wyoming county, which is the home of Supt. Stevens. Others named as directors are Charles H. North and James B. Hoge of Cleveland, Ohio; Merton E. Lewis and Garrison Babcock of Rochester, Edward E. Clement of Washington and Alfred Stromberg of Chicago.

Texas Bank Guaranty Fund.

AUSTIN, Tex., Oct. 13.—The State Bank Department to-day issued a statement showing that on September 1 the State bank guarantee fund amounted to $445,084, or 14.9 per cent. of the total amount of non-interest bearing and unsecured deposits. It is estimated that the fund now is sufficient to meet any demands which might be made upon it.

Union Pacific Railroad Co.

First Lien and Refunding Mortgage Gold 4s, Due 2008

Secured by first mortgage on 1393 miles and refunding mortgage on the balance of 7,000 miles of the Union Pacific.

Legal investment for Savings Banks in the State of New York.

Prices at market. Yielding about 4.10%

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THE COTTON MARKET.

A Further Rise Spinners and Spot Interests Buy Liberally Better Than Expected Favorable Trade Reports Heavy Liquidation on the Advance Weather Generally Favorable.

FRIDAY, OCTOBER 14, 1910.

The Yarn Question and Yarn Quotations, partly steady to firm and in demand, and much change in temperature, moderate northeast to east winds, for Georgia, so to say, interesting conditions and probably showers in Georgia, moderate easterly winds, warming certainly.

The Alabama and Mississippi, partly cloudy to fair, showers in places, moderate variable winds, with probably rapidly of the coast in morning.

The Tennessee, partly cloudy to fair and much change in temperature, and east winds.

The Ohio, fair, generally fair to-day and warmer, lower in northern part to-day.

The Western, partly cloudy to fair and warmer.

The Texas and Southern, partly cloudy to fair and much change in temperature, moderate variable winds.

The Western Texas, generally fair to-day and warmer, lower in northern part to-day.

The Western, partly cloudy to fair and warmer.

The Pacific and Southern, partly cloudy to fair and much change in temperature, moderate variable winds.

Prices advanced sharply the past week and now commanding for 8.15 a bale. Some close students of the cotton situation think it is a case of spinners' panic, or something very much like it. They think that whether a case or not the advance was due to bullish manipulation, or in other words bulls knew the advance was to be based on spinners' extensive buying, or in other words on legitimate conditions alone. The speculation in their view is little more than the fly on the wheel. These observers contend that the spinner has capitulated for a year and a half and cannot keep up this policy any longer, and is therefore buying freely. That he has been buying for some weeks past and that this buying shows no signs of abatement either at home or abroad.

Liverpool was unexpectedly strong, advancing equal to 32 to 41 American points, partly, it is said, under the influence of American buying, but it also appears that spinners are buying there steadily. Some sold out bulls of national reputation are supposed to have become disgusted with waiting for a reaction and to have bought heavily in New York and Liverpool within the last forty-eight hours. But less stress is laid upon this than upon the persistent buying by spinners, the strong spot markets, the small receipts, the increasing strength of cotton goods quotations with a broadening trade on both sides of the water and fears that there may be colder weather over Saturday and Sunday. The weather prediction yesterday was for cooler temperatures in Texas and Oklahoma. The upper third of the belt is supposed to have frost on the average around October 20, the middle third around November 10 and the lower third somewhere about December 1. The market is now sensitive to weather news as well as the large legitimate demand.

The Continent was a good buyer in Liverpool and large spot interests were supposed to be buying here. Certainly it looked very much like it. Philadelphia reported yarns as showing an advancing tendency. Fall River despatches stated that there was a good demand there for print cloths. General commission houses, including not a few in Wall Street, were buying. A membership in the New York Cotton Exchange sold at $14,000, as against the last previous sale at $13,250. There was a low barometer in various parts of the Southwest. Little Rock received only 1,600 bales, against 356 a week ago and 235 last year, Shreveport, 902, against 921 last week and 1,434 last year. Memphis on Wednesday had 3,322 bales, against 1,825 last week and 7,635 last year, and on Thursday 3,394, against 2,308 last week and 6,250 last year. Atlanta, 1,294, against 2,417 last week and 2,571 last year. The Weather Bureau stated that a tropical storm of considerable intensity was southwest of Cuba and near the Yucatan Channel and moving in the direction of the Gulf of Mexico. Yesterday heavy rains were reported in parts of the Mississippi Valley and Arkansas, ten points reporting 1½ to 2½ inches.

On the other hand the weather in most parts of the belt was favorable and some good crop reports were received from northern Texas and Oklahoma. Habersham King says that the week's developments in regard to the crop were favorable over 90 per cent. of the area. On the rise there was heavy liquidation, attributed partly to leading bulls. This together with more or less selling by room traders for a turn on the short side caused a partial reaction. Some of the selling was traceable to a report from Liverpool that the railroad strike in France was spreading and threatening a revolution. It was noticeable, however, that commission houses and Wall Street firms were in many cases disposed to purchase on all recessions.

Buyers reported were Messrs. McFadden, Mitchell, Scales, Riordan, Hubbard, Hutton, Moyse and Hayden, sellers, Messrs. Springs, Hudson, Dick, Carpenter, Hall and Frederickson, Edge and Moyse & Co. said. The cold spot which is predicted for Saturday is now moving in from the West and shorts are visibly nervous. Miller & Co. said: "We look for continued activity and higher prices. The market is undoubtedly long, but it is a long interest that can safely be described as strong."

Futures advanced 25 to 29 points but lost part, closing steady at a net rise of 16 to 19. Estimated sales, 350,000 bales. Prices as follows:

	Opening.	High.	Low.	Close.	Prev. Close.
January	14.83	14.95	14.78	14.85	14.65
March	14.99	15.10	14.93	14.97-.99	14.82
May	15.07	15.18	15.04	15.06-.07	14.91
July	15.09	15.14	15.04	15.04-.06	14.89
October	14.75	14.85	14.75	14.78-.75	14.59
December	14.83	14.92	14.75	14.79-.81	14.63

New Orleans futures were as follows:

	Opening.	High.	Low.	Close.	Prev. Close.
October	14.73	14.85	14.70	14.83	14.67
December	14.74	14.77	14.62	14.65	14.68
March	15.02	15.03	14.92	14.95	14.97

Spot cotton here advanced 15 points, middling, 14.90c., delivered on contracts, 800 bales. The Southern spot markets were 1.16 to ½c. higher. Savannah sold 5,577 bales, Houston, 5,441, Augusta, 1,765, Memphis, 1,800, Galveston, 1,212. The estimated receipts were as follows:

	To day.	Last week.	1909.
Galveston	22,500-23,500	16,134	14,076
New Orleans	2,400-3,400	2,835	6,002

In Liverpool spot cotton advanced 18 points, middling, stated sales, 8,000 bales, no imports. Futures advanced 16 to 25½ points. Prices as follows:

	12.15 P. M.	Close.	Prev. Close.
October	7.94	7.99½	7.19½
October-November	7.85	7.90½	7.15½
January-February	7.79	7.81½	7.09½
March-April	7.80½	7.82	7.08½

Liverpool is due to come 1½ points higher to 3½ lower.

THE GRAIN MARKETS.

Prices Advance, Then React—Liverpool Wheat Cables Higher—Cash Trade Sluggish in All Cereals—Increasing Country Offerings of Corn and Oats.

Wheat was irregular, closing at a decline, owing mainly to continued sluggishness of the milling demand, favorable Argentine crop news, the persistent absence of export buying and expectations of bearish weekly statistics. Prominent interests at the West sold freely, pit traders hammered and commission house liquidation was resumed, partly on stop orders. Some think there is a tendency to oversell, but few in the trade look for any permanent or material rally until the demand for the actual wheat improves materially. The stock at Minneapolis has increased 625,000 bush. in five days. Omaha reported a drop in cash prices of 1c. The *Price Current* says that some new wheat is coming up and looks good and that the indications point to an increased area. A despatch to Snow said that the report of the Canadian Department of Agriculture states that threshing returns indicate a greater production of wheat than the department estimated in its September report. The shipments from India for the week were 592,000 bush., against 824,000 in the previous week and 1,040,000 last year. The shipments from Argentina last week are estimated at 10,000 bush. Armour, Bolton, Bell, Dewstow, Barker, Hankin, Sickel, Warren, Gillson, Pickslay and Fraser were sellers.

Early in the day a temperature below freezing. That was the mainly in better cables than expected, increase of shorts in a market that for a time at least was rather bare of offerings and complaints of dry weather in Oklahoma and Kansas. A report was circulated at one time of damage to the Argentine crop by frost. This was subsequently denied. Liverpool advanced 1d. on Tuesday night, and Chicago really moved over the greater part of the central region of the winter wheat belt. The Argentine shipments for the week were estimated at 10,000 bush., against 1,000,000 last week and 16,000,000 last year. Rain is said to be badly needed in parts of Russia for winter seeding. Shipments from Russia and Danube were good, but prices higher. The demand was indifferent, however, and prices weakened.

The cash situation.

Cash at the West declined owing to heavy crop reports, general selling in which provision and cash interests took prominent part, and a lack of support. Sentiment among the generality of the trade is bearish owing to the fair yields, rather low for the time, the increasing country offerings and the lack of a bring cash premium. Armour, Barker, Barrell, Logan, Harris and others were sellers. The Price Current says that cutting is actively going on, but that considerable is in shock and that practically all the crop opened without real damage. The Argentine shipments for the week are estimated at 10,000 bush., against 1,000,000 last week and 16,000,000 last year. Liverpool closed ¼ to ⅝ lower.

Oats at the West were heavy on account of the depression in cheap corn and cash and general selling. Chicago reported larger cash offerings and the cash demand light. Commission houses sold December freely, partly on stop orders. The chief demand was from the shorts. Southwestern receipts were reported weaker.

The cash markets.

Wheat: Cash sales, including bush. of Manitoba for export. Closing prices to 1c. higher for export, fair basis. No. 2 red, 99½c. No. 1 Northern spring, $1.03. No. 2 hard winter, $1.03. Futures closed ¼ to ½c. lower. Corn under. No. 2 Western, 58½c. to arrive. Stored elevator, domestic. Oats: December futures closed ⅛ to ¼c. higher, at 35½. Data cash standard, No. 2 white, 38c. Oats futures closed ⅛ to ¼c. lower. October, 37c. Rye quiet. No. 2 Western, 80c. c. i. f. Buffalo. Barley quiet. Malting, 74c. c. i. f. Buffalo.

Wheat futures were as follows:

	Open.	High.	Low.	Close.	Yes'day Close.
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	104½	[illegible]	[illegible]	[illegible]	[illegible]

CHICAGO, Oct. 13. Prices were as follows:

	Open.	High.	Low.	Close.	Yes'day Close.
Wheat:					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	101⅛	[illegible]	[illegible]	[illegible]	101⅛
July	97⅞	[illegible]	[illegible]	[illegible]	96⅞
Corn:					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oats:					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	35	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OTHER MARKETS.

		Open.	High.	Low.	Close.	Prev. Close.
Wheat:						
Minneapolis	Dec	[illegible]	100½	100¼	100½	107½
	May	111⅛	111⅝	110	110	111⅛
Duluth	Dec	108½	108½	107⅝	107⅝	108⅛
	May	112⅞	112⅞	111	111	112⅞
Duluth (for Canadian account)	Dec	86⅛	86⅛	86⅛	86⅛	
	May	87	87⅛	86⅞	86⅞	91½
Winnipeg	Dec	94½	94⅝	93⅝	93⅞	96⅞
	May	96⅝	96⅝	95⅝	95⅞	99⅛
Toledo	Dec	99⅝	99⅝	98⅝	98⅝	99⅝
	May	104⅝	104⅝	103⅝	103⅝	104⅝
Kansas City	Dec	95	95⅛	93⅞	93⅞	96⅞
	May	99	99⅛	97⅞	97⅞	99⅞
St. Louis	Dec	97⅝	98⅛	96⅝	96⅝	97⅝
	May	103⅛	103⅝	101⅞	101⅞	102⅞
Corn:						
Kansas City	Dec	65½	65½	63⅞	63⅞	66
St. Louis	Dec	66½	66⅞	66½	66⅞	66⅞

FLOUR. Quiet. Spring Patents, $5.50@$5.85; clears, $4.50@$4.60. Kansas straights, $4.90@$5.10. Rye flour, $4.05@$4.25.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 6.55 Sun sets 5.30 Moon sets 1.04

HIGH WATER THIS DAY

Sandy Hook 3.29 Gov. Island 4.01 Hell Gate 5.34

Arrived—THURSDAY, October 13.

Ss Lusitania, Liverpool, Oct. 4.
Ss Koenig Albert, Gibraltar, Oct. 3.
Ss Estonia, Libau, Sept. 28.
Ss Pallanza, Hamburg, Sept. 27.
Ss Ashabula, London, Sept. 24.
Ss Lowther Castle, Algiers, Sept. 19.
Ss Chelston, Inagua, Oct. 7.
Ss Heraley, St. Lucia, Oct. 4.
Ss Antilles, New Orleans, Oct. 8.
Ss City of Savannah, Savannah, Oct. 10.
Ss Iroquois, Jacksonville, Oct. 10.
Ss Ghazee, Boston, Oct. 11.
Ss Monroe, Norfolk, Oct. 12.
Ss Manna Hata, Baltimore, Oct. 13.

ARRIVED OUT.

Ss La Provence, at Havre from New York.
Ss Nieuw Amsterdam, at Boulogne from New York.

SAILED FROM FOREIGN PORTS.

Ss Teutonic, for New York from Queenstown.
Ss Prinzessin Irene, for New York from Genoa.
Ss Cincinnati, for New York from Hamburg.

OUTGOING STEAMSHIPS.

	Sail To-day.	Vessels Sail.
Bayamo, Tampico	12:00 M	
Arapahoe, Jacksonville	1:00 P. M.	
Hamilton, Norfolk	3:00 P. M.	
	Sail To-morrow.	
St. Paul, Southampton	6:30 A. M.	10:00 A. M.
Carmania, Liverpool	6:30 A. M.	10:00 A. M.
Cedric, Liverpool	10:30 A. M.	1:00 P. M.
Madonna, Azores	9:00 A. M.	12:00 M.
Maracaibo, La Guayra	8:30 A. M.	12:00 M.
Coamo, San Juan	9:00 A. M.	12:00 M.
Tadius, Jamaica	9:30 A. M.	12:00 M.
Havana, Havana	10:00 A. M.	1:00 P. M.
Crown of Grenada, Trinidad	10:00 A. M.	12:00 M.
Shibria, Jamaica	11:00 A. M.	1:00 P. M.
Windsor, Nassau	11:00 A. M.	1:00 P. M.
Bonifacio, Para	12:00 M.	1:00 P. M.
Tudor Prince, Rio Janeiro	12:00 M.	3:00 P. M.
San José, Port Limon	6:00 A. M.	8:00 A. M.
Cleveland, Hamburg		9:00 A. M.
Duca d'Aosta, Genoa		11:00 A. M.
Minnetonka, London		3:00 P. M.
La Gascogne, Havre		3:00 P. M.
Groenland, Antwerp		11:00 A. M.
Columbia, Glasgow		3:00 P. M.
Patonia, Rotterdam		
Denver, Galveston		1:00 P. M.
City of Savannah, Savannah		3:00 P. M.
Comal, Tampa		1:00 P. M.
Iroquois, Jacksonville		1:00 P. M.
Monroe, Norfolk		3:00 P. M.
	Sail Monday, October 17.	
Advance, Cristobal	11:30 A. M.	3:00 P. M.
Marowijne, Paramaribo	11:00 A. M.	1:00 P. M.
Algonquin, Brunswick		1:00 P. M.

INCOMING STEAMSHIPS.

Due To-day.		
Norton	Deville	Sept. 24
Gulfia	Almeria	Sept. 26
Petroleine	Shields	Sept. 29
Kansas City	Swansea	Sept. 30
Stavangeren	Jamaica	Oct. 4
Regina d'Italia	Palermo	Oct. 1
Italia	Almeria	Oct. 3
Mexico	Havana	Oct. 11
Almirante	Kingston	Oct. 11
Cristobal	Cristobal	Oct. 8
Dunstan	Para	Oct. 2
Prinz Sigismund	Havana	Oct. 10
San Marcos	Galveston	Oct. 8
El Cid	Galveston	Oct. 8
Algonquin	Brunswick	Oct. 11
Colorado	Jacksonville	Oct. 11
Due To-morrow.		
La Lorraine	Havre	Oct. 8
Amerika	Hamburg	Oct. 6
Philadelphia	Southampton	Oct. 8
Themistocles	Gibraltar	Oct. 1
Idaho	Hull	Oct. 1
Prins Willem V	Haiti	Oct. 10
City of St. Louis	Savannah	Oct. 12
Mohawk	Jacksonville	Oct. 12
Due Sunday, October 16.		
Caledonia	Glasgow	Oct. 8
Arabic	Liverpool	Oct. 5
Oppurg	Barbados	Oct. 7
Maracas	Trinidad	Oct. 8
Segurança	Tampico	Oct. 8
El Paso	Galveston	Oct. 10

By Marconi Wireless.

Ss America, for New York, was 705 miles east of Sandy Hook at 5:45 A. M. yesterday.

Ss Caledonia, for New York, was 1,170 miles east of Sandy Hook at 6:30 A. M.

Ss Regina d'Italia, for New York, was 620 miles east of Sandy Hook at 9 A. M.

Ss Philadelphia, for New York, was 900 miles east of Sandy Hook at 12:15 P. M.

Ss La Lorraine, for New York, was 725 miles east of Sandy Hook at 11:45 A. M.

Ss Arabic, for New York, was 1,100 miles east of Sandy Hook at 12:45 P. M.

Practical Investments

Suitable for the average business man or those who desire to invest surplus funds safely and advantageously, should fulfil certain fundamental requirements. The investor should have assurance:

1st—As to the safety of the money invested, which depends upon the credit of the Company issuing the obligations and upon the underlying security.

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