

BUSINESS AFFAIRS.

Joint Traffic Association Decision of Supreme Court

HAD BUT LITTLE EFFECT

ON THE WALL STREET MARKETS, FOR THE REASON THAT THE POOLING ASSOCIATION WAS ALREADY A DEAD LETTER—A WAY TO AVOID THE LAW WHICH THE VARIOUS RAILROADS MAY TAKE ADVANTAGE OF—THE STOCK EXCHANGE COMPATIVELY QUIET.

Special Correspondence of Intelligencer. NEW YORK, Oct. 22.—Events of more than usual importance have overhung Wall street during the past week. There has been, at last, a decision by the United States supreme court on the case of the Joint Traffic Association, which has a very vital bearing on the interests of the railroads. Next, the Paris peace commission has reached the most serious phases of its work—the questions of who shall assume the Cuban debt, and what disposal shall be made of the Philippine Islands. Next, the Fashoda affair has taken on a very critical phase, with by no means small possibilities that France and England might find themselves speedily involved in hostilities. And again, the overthrow of the French cabinet has come under conditions very perilous to the internal peace of France, the more so as the Dreyfus case has come up in a civil court.

The stock exchange has taken these conditions with comparative equanimity. A drop of one per cent in British consols, though attended with the sales of some 30,000 shares of American stocks, by London to New York, produced little effect on prices here, and the day following quotations here advanced about one point. The market seems to be comparatively little concerned about foreign political incidents; indeed such events as may seem to suggest chances of war have rather a stimulating effect on prices, on the principle that a European war would increase the foreign demand for our food products. The wheat situation is really the main element of strength in stocks. Within the present month, fully 25,000,000 bushels of that grain has been engaged for export, and, in spite of the advance in price, the foreign demand still shows little abatement. The cutting of freight rates tends to encourage foreign purchases, and it now looks as if a large portion of the 1898 crop may be marketed before the 21st of December. The freight capacity of the railroads is thus taxed to its utmost; and that is a condition which, in Wall street, is not easily neutralized by adverse factors.

The supreme court decision has had little perceptible effect upon the stock market; for the reason that the pooling association was already a dead letter, and while the verdict defines the legalities of the case and puts an end to the possibility of joint rates, it makes the existing situation, as respects earnings, no worse than it was before. But while this is true, it is to be taken into consideration that the cutting of rates now rampant must have some effect upon the net earnings of the roads. We do not think, however, that effect is anything near so serious as is generally imagined. The cutting is mainly confined to grain, and a reduction of even 30 per cent upon the rates for our whole wheat movement would be the mere trifle compared with the total earnings of the roads. Moreover, it is not to be overlooked that the absorption of the rolling stock in transporting cereals has a tendency to impede the traffic in other articles and so enables the roads to get higher rates than they otherwise might under other classes of freight. There is therefore some reason for the disposition in Wall street to take no really serious view of the effects of the current cutting of rates about which so much has been said.

There is every prospect of this season's exports of wheat equalling the extraordinary movement of last year. Already the shipments have brought forward a heavy supply of export bills, which seems likely to be kept up until the end of the year. The disparity between the current rates for money in London and in New York creates a ready demand for exchange for the temporary employment of balances, and thus the rates for sterling are well sustained and our creditor balance with Europe is bringing us no gold; about \$2,500,000, however, is coming from Australia by way of San Francisco.

Outside the stock exchange, some solicitude is felt as to what may be the outcome of the sensitive relations between England and France. War between two such powerful nations, with the possibility that other countries might become involved, is not a matter to which New York could be indifferent. One of the first effects must be a sharp disturbance in all the money centres of the world, the results of which it is impossible to judge. England is by far our largest customer, including 70 per cent of our whole imports, and they are using one-third of our entire imports—making a whole business of close upon \$500,000,000 between the republic and the empire. The possible disturbance of such a large volume of our ocean trade is a matter the mere possibility of which is apt to make both countries uneasy. It would seem incredible, however, that France will allow the dispute to run into hostilities.

In the general estimate of public opinion her claim is a very flimsy one. And, if it were not, she entirely lacks the qualities and resources of utilizing barbarous populations, that the game would not be worth her powder. Moreover, she could have no chance in war against the doubly powerful army of Great Britain, and would, in all probability, come out of the struggle strip of the colonies of which she takes so much account but makes so little use. Sober Frenchmen foresee this so plainly that France will finally take a conservative course. The only chance for her being less prudent lies in the possibility that the military party may precipitate war in order to divert attention from the shame brought upon the country by the false trial of Dreyfus, and also to save the nation from a revolution which is a near possibility.

There is one method of meeting the United States supreme court decision by the railroad managers. They can form central clubs at the various great railroad centres and there have casual meetings and arrange mutual understanding as gentlemen do in matters connected with social life, and thereby be bound by

Suffered 20 Years.



MRS. MARY LEWIS, wife of a prominent farmer, and well known by all old residents near Belmont, N. Y., writes: "For twenty-seven years I have been a constant sufferer from nervous prostration, and paid large sums of money for doctors and advertised remedies without benefit. Three years ago my condition was alarming; the least noise would startle and unnerve me; I was unable to sleep, had a number of sinking spells and slowly grew worse. I began using Dr. Miles' Restorative Nervine and Nervine and Liver Pills. At first the medicine seemed to have no effect, but after taking a few bottles I began to notice a change; I rested better at night, my appetite began to improve and I rapidly grew better, until now I am as nearly restored to health as one of my age may expect. God bless Dr. Miles' Nervine."

Dr. Miles' Restorative Nervine and Liver Pills are sold by all druggists under a positive guarantee, first bottle benefits or money refunded. Book on diseases of the heart and nerves free. Address, DR. MILES MEDICAL CO., Elkhart, Ind.

word of mouth which gentlemen recognize the same as though in legal document form. There is no doubt that the railroad managers are much perplexed by the harsh decision of the supreme court, but they claim that the roads are now so busy that the effect of the decision will not hurt them now; but it certainly will do so when business slackens off unless some method is adopted to hold them together through a bond of honor or otherwise, as without it the roads will strike out as in times gone by for each other's customers. This is sure to occur with enterprising competitive roads in dull times, but there is no danger of this now while all the roads have as much business as they can handle. It is very evident that the various cliques have put their shoulders under their specialties to hold them up and bridge them over the adverse effect of the United States supreme court decision, as they are wanted to do by the phenomenally large business that the roads are all now doing together with the immensity of the amount of stuff in sight that will have to be moved sooner or later. HENRY CLEWS.

To Reward Valor. WASHINGTON, D. C., Oct. 22.—The following order has been issued by the war department: By direction of the secretary of war a board of officers will assemble at Washington, D. C., November 9, 1908, and report on the merits of the following: ...

How to Look Good. Good looks are really more than skin deep, depending entirely on a healthy condition of all the vital organs. If the liver is inactive, you have a bilious look; if your stomach is disordered, you have a dyspeptic look; if your kidneys are affected, you have a pinched look. Secure good health, and you will surely have good looks. "Electric Bitters" is a good Alternative and Tonic. Acts directly on the stomach, liver and kidneys. Purifies the blood, cures pimples, blotches and boils, and gives a good complexion. Every bottle guaranteed. Sold at Logan Drug Co.'s Drug Store, 50 cents per bottle.

If the Baby is Cutting Teeth. Be sure and use that old and well-tried remedy, Mrs. Winslow's Soothing Syrup for children's teething. It soothes the child, softens the gums, allays all pain, cures wind colic and is the best remedy for diarrhoea. Twenty-five cents a bottle. m-w-2

FINANCE AND TRADE. The Features of the Money and Stock Markets. NEW YORK, Oct. 22.—With the exception of last Monday, the average of prices on the stock exchange has shown a net advance for each day since Wednesday, October 19. There was a general expectation, therefore that there would be the selling to take profits today, which is customary amongst professional traders at the end of the week. The buoyant tone of some of the specialties held the market firm in the first hour of the short-session. Consolidated Gas and Third Avenue jumped six points, the former on talk of the termination of the local gas war. Tobacco continued its aggressive advance, showing the accretion of plug tobacco companies. The stock was very active and large blocks were absorbed to make way for the upward course of the stock.

the process of bidding up the price of the Federal securities also continued. Advances in these and in Metropolitan street railway, New Jersey Central, Minnesota Iron and International Paper were confined between 1 and 2 points. Meantime the railway list was very dull and showed only slight changes, although nearly all changes were gains. The publication of the Burlington statement for September resulted in immediate activity in the grangers at the expense of values. Losses reached about a point in the other members of the group and 1/2 in Burlington itself. There was a general reaction in the railroad list in sympathy, but the railroad stocks generally were not active and losses were confined to fractions. Burlington's decrease of \$484,883 in gross earnings compared with September of last year was a distinct disappointment, the more so as St. Paul's weekly statement had shown an increase of about the same amount for the same period. The delayed movement of wheat in Burlington's territory and the large proportion of its business operated by corn were advanced to explain the poor showing. Prices continued heavy in the railroads to the close, but net declines were restricted to fractions outside the grangers and specialties. The bank statement was without influence on stocks, though the growing strength of the clearing house institutions was evident. Government deposits figures largely in the cash increase and the large expansion of loans must operate to the benefit of the bank part to operations in exchange incidental to lending money abroad. The strength of silver was attributed to buying orders from the Spanish government.

Table with columns: Articles, Open, High, Low, Close. Includes Wheat, Corn, Pork, Lard, etc.

NEW YORK—Flour dull and weak at lower prices to sell; winter patents \$3 75@4 00; winter straights \$3 55@3 85; Minnesota patent \$3 90@4 25; winter extra \$3 80@4 10; Minnesota bakers \$3 10@3 30; winter low grades \$2 20@2 45. Cornmeal steady; yellow 73@74. Rye quiet; No. 2 western 54c. Buffalo 53@58 1/2 f. o. b. soft. Barley malt steady; western 57@60. Wheat—No. 2 red 82 1/2 f. o. b. soft; options were weak and heavy to-day, under liquidation, big northwest receipts and a sharp drop in cables accompanying peace news; closed a shade steeper on covering, with prices 1/4@1/2c net lower; sales included No. 2 red May 7 1/4@7 1/2; closed at 7 1/2. Corn, spot easier; No. 2, 3 1/2 f. o. b. soft; options bearishly influenced by cables, prospectively large receipts and the break in wheat closed 1/4@1/2c net lower; Mar 2 3/4@2 3/4; closed at 2 3/4. Oats, spot steady; No. 2, 29c. Hops firm; state, common to choice, 1896 crop, 7@8; 1897 crop, 11@12; 1898 crop, 15@20; Pacific coast, 1896 crop, 7@8; 1897 crop, 11@12; 1898 crop, 15@20.

BONDS AND STOCKS QUOTATIONS. U. S. new 3s, 100 1/2; Pittsburgh, 100 1/2; U. S. 4s, 100 1/2; Reading, 100 1/2; U. S. 5s, 100 1/2; do first pre., 100 1/2; U. S. 5s, 100 1/2; Rock Island, 100 1/2; do coupon, 100 1/2; St. Paul, 100 1/2; U. S. 5s, 100 1/2; St. P. & Omaha, 100 1/2; do coupon, 100 1/2; Southern Pac., 100 1/2; Pacific 5c, 100 1/2; Texas & Pac., 100 1/2; Acadia, 100 1/2; Union Pac., 100 1/2; Bal. & Ohio, 100 1/2; do preferred, 100 1/2; Cal. Pacific, 100 1/2; Wash. & O., 100 1/2; Ches. & Ohio, 100 1/2; Wheel. & L. E., 100 1/2; Chi. & Alton, 100 1/2; do preferred, 100 1/2; Chi. & N. W., 100 1/2; Adams Ex., 100 1/2; Chi. & N. W., 100 1/2; American Ex., 100 1/2; C. C. & St. L., 100 1/2; Wells Fargo, 100 1/2; do preferred, 100 1/2; Am. Sugar, 100 1/2; Del. Lack. & W., 100 1/2; Am. Tobacco, 100 1/2; Den. & Rio G., 100 1/2; do preferred, 100 1/2; E. Col., 100 1/2; do preferred, 100 1/2; E. I. R., 100 1/2; Gen. Electric, 100 1/2; Hoeking Erie, 100 1/2; Illinois Steel, 100 1/2; Illinois T., 100 1/2; Ind. Harb., 100 1/2; Ill. W., 100 1/2; do preferred, 100 1/2; Lako Shore, 100 1/2; People's Gas, 100 1/2; Lep. & Nash, 100 1/2; Silver Cer., 100 1/2; Mich. Central, 100 1/2; Sugar, 100 1/2; N. Pac., 100 1/2; do preferred, 100 1/2; N. J. Central, 100 1/2; Tenn. Coal & I., 100 1/2; N. Central, 100 1/2; Va. Car., 100 1/2; Northern Pac., 100 1/2; do preferred, 100 1/2; Western Union, 100 1/2; \*Fourth assessment paid.

CHICAGO—An improved export demand to-day and stormy weather throughout the northwest caused a recovery from an early decline in wheat prices. December closed unchanged to 1/2c lower compared with yesterday's final figure. Corn left off a shade higher; oats advanced 1/4c; pork gained 5c, lard 2 1/2c and ribs unchanged. An apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to the desire to sell wheat here at the opening. Prices continued to drop throughout the forenoon, despite the considerable buying against puts that the opening decline brought into play. Northwest receipts were liberal. 1,411,000 bushels of wheat were reported to cars, but a greater amount from an apparent disposition at Liverpool to chime in with the bearish sentiment prevailing here, the firmness of English government securities also contributed by their strength to