GRAIN AND PRODUCE MARKET

Little or No Advance in Wheat During Last Week.

DOMESTIC MILLING HELPS SOME

Weakness in Corn is Pronounced and Cash Values Drop a Full Cent —Bearish Reports Are Numerous.

OMAHA, Sept. 24, 1910.

Wheat values for the week show little or no advance, and market conditions are heavy. Foreign buying has been disappointing, while domestic milling demand has improved and been a sustaining feature. Northwestern markets are showing the best strength.

With clearing weather forecasted over the corn belt, with no prospects of alarming low temperature, the corn market rules very heavy, sentiment inclining to the bear side.

Lower cables in wheat and the large primary movement, which has been large for some time, together with heavy world's shipments, gave wheat a weak tone. Cash values were easier at ½c lower.

Weakness in corn was pronounced toward the close, cash balances losing a full cent. Bearish reports were numerous on the condition of the growing crop.

Primary wheat receipts were 1,078,000 bushels and shipments were 554,000 bushels, against receipts last year of 1,440,000 bushels and shipments of 1,278,000 bushels.

Primary corn receipts were 653,000 bushels and shipments were 471,000 bushels, against receipts last year of 629,000 bushels and shipments of 262,000 bushels.

Clearances were 86,000 bushels of corn, none of oats and wheat and flour equal to 120,000 bushels.

Liverpool closed ½@¾d lower on wheat and unchanged to ¼d lower on corn.

Omaha Cash Prices.

WHEAT—No. 2 hard, 95½c@$1.01; No. 3 hard, 94@99½c; No. 4 hard, 87½@90½c; rejected hard, 84½@87½c; No. 2 spring, 99@99½c; No. 3 spring, 96@98½c.

CORN—No. 2 white, 49½@50½c; No. 3 white, 49½@50c; No. 4 white, 48½@49c; No. 2 color, 49½@50½c; No. 3 color, 49½@50c; No. 4 color, 48½@49c; No. 2 yellow, 49½@50½c; No. 3 yellow, 49½@50c; No. 4 yellow, 48½@49c; No. 5 yellow, 48½@49c; No. 2 white, 49½@50½c; No. 3 white, 49½@50c; No. 4 white, 48½@49c; no grade, 44@47½c.

OATS—No. 2 white, 31½@32c; standard, 31½@32c; No. 3 white, 31½@32c; No. 4 white, 30½@31c; No. 3 yellow, 30½@31c; No. 4 yellow, 30@30½c.

BARLEY—No. 4, 64@65c; No. 1 feed, 58@60c.

RYE—No. 2, 72@73c; No. 3, 71@72c.

Carlot Receipts.

	Wheat.	Corn.	Oats.
Chicago	77	394	122
Minneapolis	309	...	...
Omaha	51	61	23
Duluth	191	...	...

CHICAGO GRAIN AND PROVISIONS

Features of the Trading and Closing Prices on the Board of Trade.

CHICAGO, Sept. 24.—Alleged fear of Canadian competition even with the import duty of 25 cents a bushel was a new bugbear today for wheat owners, and talk of such a possibility acted as a last straw and there was much liquidation and an unusual amount of short selling accordingly. The close was at a net decline of ⅛c to ⅝c, corn showed a loss of ⅛c to ⅜c to ½c at the finish and oats ⅛c to ⅜c. The end of trading left hog products all the way from 15c higher to 30c lower.

Primary receipts of wheat were nearly 500,000 bushels more than last week. There was no export business and milling call was poor. Large shipments seemed probable Monday and Liverpool and Paris quotations came lower. As if to add to the woes of the bulls, discussion developed as to what might be expected should greater foreign demand not arise for Canadian wheat. Some little comfort was derived, however, from a belief that the visible supply total will fall short of a year ago, when there was an increase of 3,135,000 bushels in America. The fact was noticed too, that northwest receipts this week were only 4,012 cars, against 7,626 the corresponding week twelve months previous. Such consideration induced a steady tone at the close. December ranged from 99⅜c to $1.00¼ to $1.01, finishing ⅞c net lower, at 99⅞c.

Short selling from influential sources weakened corn. December fluctuated between 51⅛c and 51⅝c and closed ⅜c to ½c down at 51⅛c to 51¼c. The cash demand was dull. No. 2 yellow closed at 53½@53⅝c.

Oats eased off with other grains. December varied from 31⅛c to 31½c, and in the final trading was ¼c to ⅜c off at 31⅛c to 31⅜c.

Because of limited inquiry hog products sagged. Latest prices showed pork unchanged to 20c off, lard unchanged to 15c higher, and ribs at last night's figures to 5c to 7½c below.

Leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.	Yes'y.
*Wheat					
Sept.	97½	97½	96¾	96⅞	97⅞
Dec.	1 00⅛	1 00⅛	99⅜	99⅞	1 00½
May	1 05⅛	1 05⅛	1 05	1 05½	1 06⅛
*Corn—					
Sept.	53½	53½	53⅛	53⅛	53½
Dec.	51⅝@⅞	51⅝	51⅛	51⅛@¼	51⅝
May	54⅝@⅞	54⅝	54⅛	54⅛@⅜	54⅝
*Oats—					
Sept.	.....	.....	.....	.....	33¼
Dec.	34½	34½	34⅛	34⅛@⅜	34⅜
May	37⅝	37⅝	37⅛	37⅛	37⅝
Pork—					
Sept.	19 00	19 15	18 80	18 80	19 00
Oct.	18 85	18 85	18 70	18 70	18 85
Jan.	17 95	17 95	17 80	17 80	17 80
Lard—					
Oct.	12 50	12 57½	12 42½	12 55	12 40
Nov.	11 60	11 60	11 52½	11 60	11 55
Jan.	10 60	10 60	10 52½	10 60	10 60
Ribs—					
Sept.	11 52½	11 62½	11 52½	11 60	11 60
Oct.	11 20	11 25	11 15	11 25	11 32½
Jan.	9 52½	9 52½	9 42½	9 50	9 50

*No. 2.

Cash quotations were as follows:

FLOUR—Quiet; winter patents, $4.35@5.05; winter straights, $4.00@4.25; spring patents, $4.60@4.90; spring clears, $4.35@4.60; winter extras No. 1, $3.65@3.85; winter extras No. 2, $3.40@3.55; Kansas straights, $4.80@4.90. Rye flour, barely steady; fair to good, $4.00@4.20; choice to fancy, $4.25@4.35.

CORNMEAL—Steady; fine white and yellow, $1.40@1.45; coarse, $1.35@1.40; kiln dried, $3.35.

WHEAT—Spot market, easy; No. 2 red, $1.04½, elevator, and $1.04¾, f. o. b., afloat; No. 1 northern Duluth, $1.23¾, f. o. b., afloat. Futures market was weak all morning and about ½c lower, influenced by easy cables, big world's shipments and an absence of export business. The close was ¼c to ⅛c net lower. September, $1.04⅝@1.04¾, closed $1.04¾; December, $1.07⅝@1.07 13-16, closed $1.07⅝; May, $1.12, closed $1.12; receipts, 9,600 bu.; shipments, 5,001 bu.

CORN—Spot market, easy; No. 2, 61½c, elevator, for domestic basis to arrive, and 61¾c, f. o. b., afloat. Futures market was without transactions, closing ⅝@¾c lower. September closed 61⅝c; December, 59¼c; receipts, 109,125 bu.; shipments, 7,666 bu.

OATS—Spot market, steady; new standard white, 33⅝c; No. 2 white, 33¼c; No. 3, 33⅛c; No. 4, 37¾c. Futures market was without transactions, closing unchanged to ⅛c lower. November closed 33⅛c; December, 30c; May, 43c; receipts, 51,858 bu.

HAY—Dull; prime, $1.10; No. 1, $1.06@1.07½; No. 2, 95c@$1.00; No. 3, 75@80c.

HOPS—Quiet; state common to choice, 1909, 19@21c; 1908, nominal; Pacific coast, 1909, 10@14c; 1908, nominal.

HIDES—Easy; Central America, 21c; Bogota, 21@22c.

LEATHER—Steady; hemlock firsts, 22@24c; seconds, 20@22c; thirds, 18@20c; rejects, 15@17c.

PROVISIONS—Pork, barely steady; mess, $23.00; family, $26.00@28.00; short clear, $22.25@23.75. Beef, steady; mess, $16.00@18.50; family, $19.00@20.00; beef hams, $22.00@24.00. Cut meats, steady; pickled bellies, 10 to 14 lbs., 15@18c; pickled hams, 14½@15c. Lard, steady; middle west prime, $12.80@12.90; refined, steady; continent, $13.30; South America, $14.00; compound, $10.87½@11.25.

TALLOW—Firm; prime city hhds., 7⅞c; country, 7⅛@8⅛c.

BUTTER—Firm; creamery specials, 30½c; extras, 29c; third to firsts, 24@28c; dairy, common to finest, 23@28c; process, second to special, 22@27c.

EGGS—Steady; state, Pennsylvania and nearby henery, white, 36@40c; gathered white, 30@36c; henery brown, 30@32c; gathered brown, 28@29c.

CHEESE—Steady; state whole milk special, 15½@17c; state whole milk fancy, 15¼c; state whole milk choice, 14¾@15c; state whole milk good to prime, 14@14½c; state whole milk common to fair, 11@13¾c; skims, full to special, 12½@12¾c.

POULTRY—Alive, steady; springers, 15@15½c; fowls, 15@16c; turkeys, 12@15c. Dressed, dull; western broilers, 17@20c; fows, 14½@17½c; spring turkeys, 14@17c.

St. Louis General Market.

ST. LOUIS, Mo., Sept. 24.—WHEAT—Futures, lower; September, 98c; December, $1.00¼@1.01; May, $1.06. Cash, steady; track: No. 2 red, 97c@$1.04; No. 2 hard, 99c@$1.06.

CORN—Futures, lower; December, 52c; May, 56½c. Cash, weak; track: No. 2, 52½c; No. 2 white, 54½c.

RYE—Nominal; 76c.

FLOUR—Firm; red winter patents, $5.00@5.50; extra fancy and straight, $4.25@4.80; hard winter clears, $3.40@3.80.

SEED—Timothy, $8.00@8.50.

CORNMEAL—$1.10.

BRAN—Steady; sacked, east track, 97c@$1.00.

HAY—Steady; timothy, $12.00@19.00; prairie, $12.00@15.00.

PROVISIONS—Pork, steady; jobbing, $23.00. Lard higher; prime steam, $12.40@12.60. Dry salt meats, lower; boxed extra shorts, $12.37½; clear ribs, $12.62½; short clears, $12.87½. Bacon, lower; boxed extra short, $14.12½; clear ribs, $14.12½; short clears, $14.37½.

POULTRY—Steady; chickens, 12½c; springs, 12½c; turkeys, 18@19c; ducks, 12c; geese, 9c.

BUTTER—Quiet; creamery, 25@29½c.

EGGS—Steady; 22½c.

	Receipts.	Shipments.
Wheat, bu	107,000	82,700
Flour, bbls	8,800	8,800
Corn, bu	64,500	52,200
Oats, bu	83,300	34,300

Liverpool Grain Market.

LIVERPOOL, Sept. 24.—WHEAT—Spot, dull; No. 2 western red winter no stock; futures quiet; October, 7s 4½d; December, 7s 4¾d; March, 7s 5d.

CORN—Spot, steady; American mixed, 5s 5d; futures, quiet; October, 4s 6¾d; December, 4s 7¾d.

Milwaukee Grain Market.

MILWAUKEE, Sept. 24.—WHEAT—No. 1 northern, $1.13@1.14; No. 2 northern, $1.10@1.11; December, 99½c.

OATS—Standard, 34½@35c.

CORN—No. 3, 53½c; May, 54⅝c.

BARLEY—No. 2, 71@72½c.

Duluth Grain Market.

DULUTH, Sept. 24.—WHEAT—September, $1.14; December, $1.13¾; May, $1.18¾; No. 1 northern $1.14; No. 2 northern, $1.11@1.13.

OATS—35¼.

mixed, 54@54½c; No. 3 mixed, 53@54c; No. 2 white, 55½@56c; No. 3, 55½@55c.

EGGS—extras, 26c; firsts, 25c; seconds, 18c.

	Receipts.	Shipments.
Wheat	226,000	160,000
Corn	16,000	16,000
Oats	12,000	2,000

WEATHER IN THE GRAIN BELT

Indications for Partly Cloudy, with No Change in Temperature.

OMAHA, Sept. 24, 1910.

Rains were general during Friday in the lower Missouri, upper Mississippi and Ohio valleys and lake region, and continue in the upper Mississippi valley and lake region this morning. Rains in excess of one inch occurred at points in Nebraska, Iowa, Missouri, Illinois, Wisconsin, Indiana and Ohio and were heaviest in northern Ohio, where falls ranging from two to three inches occurred, a fall of three inches, with severe hail storm, occurring at Bucyrus. The weather is generally clear this morning from the Missouri river west into the mountains, but continues unsettled in the extreme northwest. Rain is falling in Montana and the western Canadian provinces, and light snow, with freezing temperature is reported at Helena, Mont. Cooler weather prevails in the lower Missouri and upper Mississippi valleys and upper lake region, and the temperature is again falling in the extreme northwest. It is somewhat warmer in the upper Missouri valley. For this vicinity tonight and Sunday the outlook is favorable for partly cloudy weather, with no important change in temperature.

	1910.	1909.	1908.	1907.
Minimum temperature	51	48	65	47
Precipitation	1.00	.00	.00	.00

Normal temperature for today, 63 degrees.

Deficiency in precipitation since March 1, 12.08 inches.

Deficiency corresponding period in 1909, .43 of an inch.

Deficiency corresponding period in 1908, 2.52 inches.

L. A. WELSH, Local Forecaster.

Corn and Wheat Region Bulletin.

For Omaha, Neb., for the twenty-four hours ending at 8 a. m., 75th meridian time, Saturday, September 24, 1910:

OMAHA DISTRICTS.

Stations.	—Temp.— Max.	Min.	Rain- fall.	Sky.
Ashland, Neb.	61	51	.90	Cloudy
Auburn, Neb.	66	52	1.54	Cloudy
Broken B'w, Neb.	52	46	.55	Cloudy
Columbus, Neb.	60	43	.42	Clear
Culbertson, Neb.	83	50	.00	Cloudy
Fairbury, Neb.	65	51	1.62	Cloudy
Fairmont, Neb.	58	50	1.17	Pt. cloudy
Lincoln, Neb.	60	50	.20	Cloudy
Hartington, Neb.	55	42	.00	Pt. cloudy
Hastings, Neb.	55	50	1.10	Cloudy
Holdrege, Neb.	53	49	.30	Cloudy
Oakdale, Neb.	52	45	.17	Cloudy
Omaha, Neb.	61	51	1.00	Cloudy
Tekamah, Neb.	57	46	.60	Clear
Alta, Ia.	66	48	.19	Clear
Carroll, Ia.	58	45	1.00	Cloudy
Clarinda, Ia.	64	51	1.70	Cloudy
Sibley, Ia.	54	41	.00	Clear
*Sioux City, Ia.	56	42	.02	Clear

§Not included in averages.

*Minimum temperature for twelve-hour period ending at 8 a. m.

DISTRICT AVERAGES.

District.	No. of Stations.	—Temp.— Max.	Min.	Rain- fall.
Columbus, O.	17	82	60	1.10
Louisville, Ky.	19	90	64	.30
Indianapolis, Ind.	12	78	62	.50
Chicago, Ill.	26	68	56	.60
St. Louis, Mo.	13	78	60	.00
Des Moines, Ia.	14	64	50	1.10
Minneapolis, Minn.	30	54	40	.30
Kansas City, Mo.	24	78	56	.20
Omaha, Neb.	19	60	48	.80

The weather is cooler in the lower Mississippi valleys. It is warmer in Nebraska and the Dakotas. Rains occurred in all districts of the corn and wheat region within the last twenty-four hours, and were generally heavy in all except the Indianapolis, Louisville and Kansas City districts. Falls in excess of 1 inch occurred at points in the other districts, being the heaviest in northern Ohio. A fall of 3 inches, with severe hailstorm, occurred at Bucyrus, O. L. A. WELSH,

Local Forecaster, Weather Bureau.

NEW YORK GENERAL MARKET

Quotations of the Day on Various Commodities.

NEW YORK, Sept. 24.—FLOUR—Steady, with demand slow; spring patents, $5.40@5.80; winter patents, $4.35@4.40; winter straights, $4.00@4.25; spring clears, $4.35@4.60; winter extras No. 1, $3.65@3.85; winter extras No. 2, $3.40@3.55; Kansas straights, $4.80@4.90. Rye flour, barely steady; fair to good, $4.00@4.20; choice to fancy, $4.25@4.35.

CORNMEAL—Steady; fine white and yellow, $1.40@1.45; coarse, $1.35@1.40; kiln dried, $3.35.

WHEAT—Spot market, easy; No. 2 red, $1.04½, elevator, and $1.04¾, f. o. b., afloat; No. 1 northern Duluth, $1.23¾, f. o. b., afloat. Futures market was weak all morning and about ½c lower, influenced by easy cables, big world's shipments and an absence of export business. The close was ¼c to ⅛c net lower. September, $1.04⅝@1.04¾, closed $1.04¾; December, $1.07⅝@1.07 13-16, closed $1.07⅝; May, $1.12, closed $1.12; receipts, 9,600 bu.; shipments, 5,001 bu.

CORN—Spot market, easy; No. 2, 61½c, elevator, for domestic basis to arrive, and 61¾c, f. o. b., afloat. Futures market was without transactions, closing ⅝@¾c lower. September closed 61⅝c; December, 59¼c; receipts, 109,125 bu.; shipments, 7,666 bu.

OATS—Spot market, steady; new standard white, 33⅝c; No. 2 white, 33¼c; No. 3, 33⅛c; No. 4, 37¾c. Futures market was without transactions, closing unchanged to ⅛c lower. November closed 33⅛c; December, 30c; May, 43c; receipts, 51,858 bu.

HAY—Dull; prime, $1.10; No. 1, $1.06@1.07½; No. 2, 95c@$1.00; No. 3, 75@80c.

HOPS—Quiet; state common to choice, 1909, 19@21c; 1908, nominal; Pacific coast, 1909, 10@14c; 1908, nominal.

HIDES—Easy; Central America, 21c; Bogota, 21@22c.

LEATHER—Steady; hemlock firsts, 22@24c; seconds, 20@22c; thirds, 18@20c; rejects, 15@17c.

PROVISIONS—Pork, barely steady; mess, $23.00; family, $26.00@28.00; short clear, $22.25@23.75. Beef, steady; mess, $16.00@18.50; family, $19.00@20.00; beef hams, $22.00@24.00. Cut meats, steady; pickled bellies, 10 to 14 lbs., 15@18c; pickled hams, 14½@15c. Lard, steady; middle west prime, $12.80@12.90; refined, steady; continent, $13.30; South America, $14.00; compound, $10.87½@11.25.

TALLOW—Firm; prime city hhds., 7⅞c; country, 7⅛@8⅛c.

BUTTER—Firm; creamery specials, 30½c; extras, 29c; third to firsts, 24@28c; dairy, common to finest, 23@28c; process, second to special, 22@27c.

EGGS—Steady; state, Pennsylvania and nearby henery, white, 36@40c; gathered white, 30@36c; henery brown, 30@32c; gathered brown, 28@29c.

CHEESE—Steady; state whole milk special, 15½@17c; state whole milk fancy, 15¼c; state whole milk choice, 14¾@15c; state whole milk good to prime, 14@14½c; state whole milk common to fair, 11@13¾c; skims, full to special, 12½@12¾c.

POULTRY—Alive, steady; springers, 15@15½c; fowls, 15@16c; turkeys, 12@15c. Dressed, dull; western broilers, 17@20c; fows, 14½@17½c; spring turkeys, 14@17c.

St. Louis General Market.

ST. LOUIS, Mo., Sept. 24.—WHEAT—Futures, lower; September, 98c; December, $1.00¼@1.01; May, $1.06. Cash, steady; track: No. 2 red, 97c@$1.04; No. 2 hard, 99c@$1.06.

CORN—Futures, lower; December, 52c; May, 56½c. Cash, weak; track: No. 2, 52½c; No. 2 white, 54½c.

RYE—Nominal; 76c.

FLOUR—Firm; red winter patents, $5.00@5.50; extra fancy and straight, $4.25@4.80; hard winter clears, $3.40@3.80.

SEED—Timothy, $8.00@8.50.

CORNMEAL—$1.10.

BRAN—Steady; sacked, east track, 97c@$1.00.

HAY—Steady; timothy, $12.00@19.00; prairie, $12.00@15.00.

PROVISIONS—Pork, steady; jobbing, $23.00. Lard higher; prime steam, $12.40@12.60. Dry salt meats, lower; boxed extra shorts, $12.37½; clear ribs, $12.62½; short clears, $12.87½. Bacon, lower; boxed extra short, $14.12½; clear ribs, $14.12½; short clears, $14.37½.

POULTRY—Steady; chickens, 12½c; springs, 12½c; turkeys, 18@19c; ducks, 12c; geese, 9c.

BUTTER—Quiet; creamery, 25@29½c.

EGGS—Steady; 22½c.

	Receipts.	Shipments.
Wheat, bu	107,000	82,700
Flour, bbls	8,800	8,800
Corn, bu	64,500	52,200
Oats, bu	83,300	34,300

Liverpool Grain Market.

LIVERPOOL, Sept. 24.—WHEAT—Spot, dull; No. 2 western red winter no stock; futures quiet; October, 7s 4½d; December, 7s 4¾d; March, 7s 5d.

CORN—Spot, steady; American mixed, 5s 5d; futures, quiet; October, 4s 6¾d; December, 4s 7¾d.

Milwaukee Grain Market.

MILWAUKEE, Sept. 24.—WHEAT—No. 1 northern, $1.13@1.14; No. 2 northern, $1.10@1.11; December, 99½c.

OATS—Standard, 34½@35c.

CORN—No. 3, 53½c; May, 54⅝c.

BARLEY—No. 2, 71@72½c.

Duluth Grain Market.

DULUTH, Sept. 24.—WHEAT—September, $1.14; December, $1.13¾; May, $1.18¾; No. 1 northern $1.14; No. 2 northern, $1.11@1.13.

OATS—35¼.

NEW YORK STOCKS AND BONDS

Holders of Securities Hurry to Get Stuff on the Market.

NO SIGNS OF GLOOM OBSERVED

Freight Rate Investigation Said to Be Gaining in Recognition of Its Importance.

NEW YORK, Sept. 24.—(Special Telegram.)—Another dull, almost featureless, week has gone into the history of the stock market.

Perhaps the most interesting feature of the week was the way in which the stocks were supplied on the development of strength stimulated by encouraging influence. Probably the most bullish news, to use a Wall street phrase, which the speculative community has received since the collapse in July was the announcement of the interest findings in the Minnesota rate case. There were, to be sure, qualifying considerations affecting the import of these findings, but in the last analysis, both in respect to their conclusions on the subject of values and railroad property rights, and in their opinion limiting the state rate-making power, they were of a distinctly reassuring character.

Viewed in reaction to the stock market, Judge Otis' report was the first crumb of comfort which Wall street has had extended to it in a period stretching far backward, as time was measured in that restless district. Moreover, it was announced in terms calculated to impress the stock market following with bullishness of its significance, and it is not surprising that on the strength of it a sharp and rapid advance was easily forced in the stock list.

Hurry Supplies to Market.

What is of more consequence is the fact that, as the subsequent sessions disclosed, advantage was promptly taken by holders of stocks to hurry their supplies to market, and the presumption is warranted that these supplies came from more important quarters than the commission houses, which have been notoriously barren of commitments for many weeks. The same conclusions from the course of prices and the nature of the dealings might also be drawn with regard to the effect of the important output of official optimism respecting conditions in the steel trade. Wall street has rarely been more firmly advised by authority that it was forming mistaken impressions about industrial tendencies than it has this week been instructed concerning the steel business, its prices and its prospects. Yet a stronger disposition to sell than to buy United States Steel seemed to be fostered by these assurances.

All this may go only to show that in these disjointed times Wall street may be expected to comport itself in more than its customary topsy-turvy fashion. Albeit in the long run the stock market has a logic which is, while all its own, quite in accord with the factors which go to make security values and are translated into prices. There is no evidence, apart from official satisfaction, that basic industries are in any but a contracting condition with an accompaniment of lowering prices.

Much Liquidation.

The stock market itself has for weeks been reflecting uncertainties and all that the stock market following really knows is that there has been a great liquidation in the market, that prices are down to a level which prepares for much adversity and that investors and speculators have far more of their favor when marketing long contracts than they had a year ago when quotations averaged twenty points higher and a prolonged fall was yet to come. That there is need for haste in making such contracts is doubtful. When the supply of stocks increases quickly, as it did this week, on the appearance of hasty buying, doubts on this score are not dissipated.

The Interstate Commerce commission's inquiry into railroad freight rates, based on the advices which the common carriers have asked, is not exactly gaining in importance, but it is gaining in recognition of its importance.

The hearings are now being conducted in the presence of members of the commission instead of before examiners only. In Wall street more attention is being paid to the record of the proceedings and there is a growing discussion of the bearing of the inquiry on the whole question of the relation which is to obtain in the future between our railroad system and public necessity.

No Disturbance in Sight.

If as a result of the rate investigation some fundamental conclusions are established for a rational theory and method of rate making, a long step will have been taken toward the problem solved.

As the days pass belief strengthens that although the world's money market may grow somewhat tighter before the end of the year, such a rise of interest rates as is likely to be witnessed will have no disturbing consequences.

The week ends with the cotton lading bill controversy just about where it was, but its bearing on the money market this is not of so much practical significance as would have been the case a year ago. The country is in a position where apparently it can afford to wait, because it must wait, upon the money market as well as upon events. It may indeed be that waiting, as contrasted with the general liquidation which so many have been expecting, is all that the country will have to go through. A period of rest, dullness and quiet, may be as effective once more as it has been at least twice in the last decade in restoring our economic equilibrium.

The local clearing house banks showed at the end of last week a deposits but $5,500,000 in excess of loans, while the returns under the comptroller's call for national bank conditions as of September 1 exhibit a loan account quite as extended as it was last spring.

Number of sales and leading quotations on stocks were as follows:

	Sales.	High.	Low.	Close.
Allis-Chalmers pfd	.....	.....	.....	35
Amalgamated Copper	8,800	61⅝	61¼	61½
American Agricultural	.....	.....	.....	60
Am. Beet Sugar	100	38	38	37⅞
American Can	100	8¼	8¼	8
American C. & F. pfd	.....	.....	.....	42½
Am. Cotton Oil	100	63	63	63
American H. & L. pfd	.....	.....	.....	21
Am. Ice Securities	.....	.....	.....	18⅝
American Linseed	.....	.....	.....	12
American Locomotive	.....	.....	.....	27
Am. Smelting	800	66¼	65⅝	65⅝
Am. S. & R. pfd	.....	.....	.....	100
Am. Steel Foundries	.....	.....	.....	42
Am. Sugar Refining	100	116	116	115½
American T. & T.	1,000	137⅝	137⅛	137
American Tobacco pfd	.....	.....	.....	91¾
American Woolen	.....	.....	.....	27½
Anaconda Mining Co.	800	38⅝	38⅛	38
Atchison	100	98⅝	98⅝	98⅝
Atchison pfd	100	100⅝	100⅝	100
Atlantic Coast Line	200	109	109	109
Baltimore & Ohio	100	104½	104½	104½
Bethlehem Steel	.....	.....	.....	27¼
Brooklyn Rapid Tr.	8,300	76⅝	75¼	76
Canadian Pacific	.....	.....	.....	190
Central Leather	.....	.....	.....	32⅝
Central Leather pfd	200	105	105	105
Central of New Jersey	.....	.....	.....	240
Chesapeake & Ohio	100	75¼	75¼	75¼
Chicago & Alton	100	29⅝	29⅝	29⅝
Chicago G. W., new	400	23⅛	23⅛	23⅛
C. G. W. pfd	100	47	47	46⅝
Chicago & N. W.	.....	.....	.....	146
C., M. & St. P.	1,500	130⅝	130⅛	130⅝
C., C., C. & St. L.	.....	.....	.....	72½
Colorado F. & I.	300	30	30	29⅝
Colorado & Southern	.....	.....	.....	65⅝
Consolidated Gas	400	131	130½	130½
Corn Products	.....	.....	.....	15⅝
Delaware & Hudson	.....	.....	.....	165
Denver & Rio Grande	200	30¼	30¼	30¼
D. & R. G. pfd	.....	.....	.....	71⅝
Distillers' Securities	.....	.....	.....	27
Erie	.....	.....	.....	35½
Erie 1st pfd	.....	.....	.....	45½
Erie 2d pfd	.....	.....	.....	35½
General Electric	300	145	144	145⅝
Great Northern pfd	700	125½	125½	125
Great Northern Ore ctfs	100	56	56	55
Illinois Central	.....	.....	.....	139
Interborough Met.	8,800	21⅝	21	21⅝
Int. Met. pfd	12,200	57⅝	56⅝	57
International Harvester	400	97	96⅝	97⅛
Int. Marine pfd	1,000	17⅝	17	17⅛
International Paper	.....	.....	.....	16⅝
International Pump	.....	.....	.....	29⅛
Iowa Central	.....	.....	.....	14⅛
Kansas City So.	.....	.....	.....	28⅛
K. C. So. pfd	.....	.....	.....	67
Laclede Gas	.....	.....	.....	109⅝
Louisville & N.	.....	.....	.....	141
Minn. & St. Louis	.....	.....	.....	53
M., St. P. & S. S. M.	.....	.....	.....	153⅛
M., K. & T.	500	31⅛	31	31⅛
M., K. & T. pfd	.....	.....	.....	61⅝
Missouri Pacific	100	52⅛	52⅛	52⅝
National Biscuit	200	112	111½	111½
National Lead	.....	.....	.....	50⅛
N. R. R. of M. 2d pfd	200	31⅛	31⅛	31⅝
New York Central	500	112⅝	112⅝	112
N. Y., O. & W.	.....	.....	.....	40
Norfolk & Western	100	96⅛	96⅛	96⅛
North American	.....	.....	.....	67
Northern Pacific	1,100	115⅝	115⅛	115⅝
Pacific Mail	400	30⅛	30	30
Pennsylvania	100	138⅝	138⅝	138⅝
People's Gas	.....	.....	.....	108⅝
P., C. C. & St. L.	.....	.....	.....	93
Pittsburg Coal	.....	.....	.....	16⅝
Pressed Steel Car	100	33	33	33
Pullman Palace Car	.....	.....	.....	160
Railway Steel Spring	200	33⅛	33⅛	33
Reading	12,200	145⅝	143	143⅛
Republic Steel	.....	.....	.....	29⅝
Republic Steel pfd	.....	.....	.....	91⅛
Rock Island Co.	1,000	30⅝	30⅝	30⅛
Rock Island Co. pfd	.....	.....	.....	65
St. L. & S. F. 2d pfd	.....	.....	.....	56⅛
St. Louis S. W.	200	25	25	25
St. L. S. W. pfd	200	60	59	60
Sloss-Sheffield S. & I.	100	54⅝	54⅝	54
Southern Pacific	600	114⅛	114⅛	114
Southern Railway	.....	.....	.....	27⅝
So. Railway pfd	.....	.....	.....	26⅝
Tennessee Copper	900	32	31⅝	31⅝
Texas & Pacific	.....	.....	.....	25⅝
T., St. L. & W.	100	22⅝	22⅛	22⅝
T., St. L. & W. pfd	200	51⅛	51⅛	51⅛
Union Pacific	6,400	166	164⅝	165⅝
Union Pacific pfd	500	91½	91	91
United States Realty	.....	.....	.....	48
United States Rubber	.....	.....	.....	34
United States Steel	10,400	67⅝	67⅛	67⅝
U. S. Steel pfd	100	116	116	116⅛
Utah Copper	100	45⅝	45⅝	45⅝
Va.-Carolina Chemical	200	57⅝	57⅝	57⅝
Wabash	100	16⅛	16⅛	16⅛
Wabash pfd	700	33⅝	33⅛	33⅝
Western Maryland	.....	.....	.....	42⅝
Westinghouse Electric	.....	.....	.....	61
Western Union	.....	.....	.....	60⅛
Wheeling & L. E.	2,800	8⅛	8⅛	8⅛

Total sales for the day, 111,400 shares.

New York Money Market.

NEW YORK, Sept. 24.—MONEY—On call, limited; time loans, steady; sixty days, 4 per cent; ninety days, 4@4¼ per cent; six months, 4¼@4½ per cent.

PRIME MERCANTILE PAPER—Close, 5½@6 per cent.

STERLING EXCHANGE—Strong, with actual business in bankers' bills at $4.83.50@$4.8550 for 60-day bills and at $4.8655 for demand.

COMMERCIAL BILLS—$4.83@4.83⅝.

SILVER—Bar, 53⅝c; Mexican dollars, 44c.

BONDS—Government, steady; railroad, firm.

Closing quotations on bonds today were as follows:

U. S. 2s, reg.	100⅝	Int. M. M. 4½s	61⅛
do coupon	100⅝	**Japan 4s	90
U. S. 3s, reg.	101⅝	do 4½s	94⅛
do coupon	101⅝	K. C. So. 1st 2s	73⅝
U. S. 4s, reg.	114⅝	L. S. deb. 4s 1931	91½
do coupon	115	L. S. N. uni. 4s	100⅝
Allis-Chal. 1st 5s	76⅝	M. K. & T. 1st 4s	97½
*Am. Ag. 5s	101⅛	do gen. 4½s	86⅝
Am. T. & T. cv. 4s	103⅛	Mo. Pacific 4s	74½
Am. Tobacco 4s	80½	*N. R. R. of M. 4½s	84⅝
*do 4s	104⅝	N. Y. C. g. 3½s	88⅛
Armour & Co. 4½s	94⅝	do deb. 4s	86
Atchison gen. 4s	99⅛	N. Y., N. H. & H.	
do cv. 4s	103⅛	cv. 6s	131⅝
do cv. 5s	108⅛	N. & W. 1st c. 4s	99½
At. C. L. 1st 4s