BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The contention of some misguided people that speculation can be abolished by Congress, particularly in the line of commodities, has little in the history of price movements and the varying stages of production to warrant such a course of reasoning. The law of supply and demand exerts an unrestrainable influence over the fluctuations of prices in commodities as in everything else. At the present time this year's crop of corn threatens to be an extremely short one and the oat crop outlook is discouraging. A short crop always means higher prices, and recently corn and oats have both been soaring in prices, helped along by speculation, which begins really when the farmer puts the seed into the ground. By reason of the uncertainty regarding the production of everything that depends on changing seasons and irregular growth, the farmer is a speculator and is dealing in futures when he plants his potatoes or sows his corn, wheat, oats, barley, etc., as he is taking a chance on the success or failure of the season's crop to insure him a profit. There will come a time, however, when operations on the different stock and commodity exchanges will be so regulated that unfair speculation will be eliminated, but a certain degree of speculation will always be necessary to insure a good market in all branches of trade, industry and agriculture.

Mexico's Petroleum Output.

The Republic of Mexico is the third in importance among the petroleum producers of the world and has risen to this degree of standing rapidly since 1907, when Mexico stood eighth on the list of petroleum producing countries. While no official figures are at hand, the estimated production shows that in 1907 Mexico's output was 1,000,000 barrels; in 1908, 3,481,410 barrels; in 1909, 2,487,482 barrels; in 1910, 4,531,826 barrels; in 1911, 12,269,319 barrels, and in 1912, 15,689,268 barrels. About 90 per cent of the total petroleum production comes from the Tampico region, where the increase has been due largely to improved facilities for transportation to tidewater more than to development. At the close of last year there were 64 producing wells in the Tampico district, but only about one-third of their possible output was being marketed. American companies predominate in the Mexican oil fields, and out of 89 companies operating in 1912 Americans controlled 55, Mexicans 21, and 13 were British, representing a total approximate investment of $175,000,000. The capital distribution stood, $97,500,000 American, $75,000,000 British and $2,580,000 Mexican.

Sinking Fund Established.

The Sulzberger & Sons Company gives notice to the holders of its preferred stock that it has established a sinking fund for the retirement of this stock, which shall be in the following percentages each year upon the amount of preferred stock outstanding on the last day of the preceding December: On or before January 31 in the years of 1914, 1915 and 1916, 1 per cent, and on or before January 31, 1917, and each year thereafter, 2 per cent. The sinking fund is to be applied to the purchase or redemption of the preferred stock at not exceeding 125 and accrued dividends. The new stock certificates containing a reference to such sinking fund will be issued in exchange for the certificates now outstanding as soon as they can be prepared, of which due notice will be given by the company.

Spain's Growing Importance.

In a general way the importance of the trade relations of the United States with Spain are given only passing thought by the American public, but Spain has been making rapid progress during the last few years, and in 1912 enjoyed great prosperity in commerce and industry, as evidenced by the fact that the value of Spain's foreign commerce aggregated $379,914,293, as against $354,482,092 in 1911. Her imports totalled $188,547,146, and exports $190,467,447, compared with $178,726,958 and $175,755,134 respectively in 1911. The cotton industry of Spain is a growing one, and although the persistent drouth of last year had the effect of reducing the olive, wine and cereal crops to an appreciable extent, the abundant crops of 1911 overbalanced this reduction. Most of the agricultural implements used by Spain are purchased in the United States, and in 1912 the total value of this branch of imports amounted to $1,227,059, an increase of $219,253 over 1911. The return of the seven principal savings banks of Spain for 1912 display important increases of the popular savings account. In 1911 the value of deposits aggregated $8,979,568, while during the first eleven months of 1912 the total was $10,381,584. The official statistics give the total amount of popular savings in 1911 at $70,640,000, divided among 665,000 depositors, while back in 1900, practically a decade earlier, these public savings amounted to $34,020,000 only, divided among 257,000 depositors.

BOND DOTS.

Douglas Fenwick & Co., of New York, were awarded recently the $10,000 sidewalk and $10,000 street improvement coupon or registered bonds of Saranac Lake, Franklin County, N. Y.

According to reports, San Diego, San Diego City School District, San Diego County, Cal., will hold an election on September 19 to decide on the proposition to issue $250,000 school bonds.

J. W. Byers, village clerk of London, Madison County, Ohio, will receive proposals until noon on September 12 for $25,000 5 per cent High street improvement bonds, denomination $500, dated September 1, 1913, and due September 1, 1934. Accrued interest to be paid by the purchaser.

It is reported that Manheim, Lancaster County, Penn., held an election recently which resulted in the defeat to issue $40,000 3½ per cent street improvement bonds.

N. W. Harris & Co., of Boston, were the successful bidders on August 14 for $90,000 4½ per cent coupon tax-free school building bonds of Northampton, Hampshire County, Mass., denomination $1,000, dated August 1, 1913, and due $6,000 yearly from August 1, 1914 to 1928 inclusive.

CURB ECHOES.

There was some disappointment among brokers on the New York curb when it was learned that net earnings of the North Star were slightly under $21,000, as previous estimates by officials of the company set the returns for the month at 50 per cent or more over the actual profits, and prospects had been most optimistic on that account.

For the six months ended June 30, 1913, the Tonopah district produced 279,491 tons of ore, an increase of nearly 60,000 tons over the same period last year. The gross milling value was $5,608,580, or at the rate of $11,000,000 a year. The increase in the milling values of the ore was $977,780. May was the heaviest producing month. The figures for the various companies are:

Tonopah Mining	87,455
Tonopah Belmont	81,749
Montana	26,156
Tonopah Extension	28,071
West End	26,682
MacNamara	13,602
Jim Butler	10,849
Midway	1,530
North Star	2,268
Merger	2,113
Mizpah Extension	265
Total	279,491

The local offices of the Anglo-American Oil Company have not as yet received instructions as to the form in which the stock dividend of 100 per cent will be paid. Advices are expected daily, and it is generally believed that the new certificates, like the present ones, will be coupon bearing, and that the distribution will be made by the simple method of withdrawing the old and issuing to each holder twice the number of his present holdings.

BUSH ADVOCATES MERGER

Would Consolidate Gould Lines Under One Management.

B. F. Bush, who is here on one of his periodical visits in connection with his management of the Gould railroads, stated yesterday that dispatches received at the Missouri Pacific offices indicate a reduction of about 300,000,000 bushels in the corn crop of the United States as compared with last year. He said, however, that the severe drouth of the last few weeks has been somewhat alleviated by recent rains.

The president of the Missouri Pacific, the Western Pacific and the Denver & Rio Grande, declared himself as favoring the consolidation of these properties under one operating management, but added that this was impracticable at present, owing to the condition of the money market. Such a merger, said Mr. Bush, would involve an interchange of securities and the creation of new financing.

A special meeting of the executive committee of the Missouri Pacific was held yesterday to authorize the substitution under the Missouri Pacific note indenture of $22,000,000 par value first refunding mortgage bonds of the St. Louis, Iron Mountain & Southern Railway, to be issued under the supplemental indenture of that company recently authorized by the Missouri Public Service Commission.

In line with the plan to consolidate the operating and traffic managements of the Denver & Rio Grande and Western Pacific railroads the following appointments were announced, effective over both properties:

A. S. Hughes, general traffic manager, with headquarters at Denver; F. A. Wadleigh, passenger traffic manager, with headquarters at Denver; H. L. Adams, freight traffic manager, and E. L. Lomax, assistant passenger traffic manager, with headquarters at San Francisco.

PUBLIC UTILITY NOTES.

Two heavy grades, a railroad grade crossing and from eight to ten minutes in running time of the high-speed interurban service between Allentown and Philadelphia will be eliminated by the completion about October 1 of the half-mile reinforced concrete bridge of the Lehigh Valley Transit Company, connecting Allentown and South Allentown.

The original plans contemplated the completion of the bridge about November 1, but according to the present plans cars will be running over it the latter part of September, and the bridge will be entirely completed early in October.

Mount Whitney Power and Electric Co.

In its report for the month of July the Mount Whitney Power and Electric Company shows an increase of 44 per cent in surplus over the same month of 1912 and for the twelve months ended July 31 a gain of 16 per cent is exhibited. The increase in gross for the month of July is about $3,600 in excess of the gain for June. The statement of the company for the month and twelve months ended July 31 is as follows:

Month ended July 31—	1913.	1912.
Gross earnings	$52,376 05	$39,128 12
Oper. exp., maintenance and taxes	21,158 70	15,885 63
Net earnings	$31,217 35	$23,242 49
Bond interest	9,125 00	7,875 00
Balance	$22,092 35	$15,367 49
Year ended July 31—		
Gross earnings	$505,021 51	$421,926 59
Oper. exp., maintenance and taxes	239,137 29	192,954 88
Net earnings	$265,884 22	$228,971 71
Bond interest	109,500 00	94,500 00
Balance	$156,384 22	$134,471 71

Detroit United Railway.

The payment of the $75,000 in back taxes by the Detroit United Railway to the city was the last step in binding the day-to-day agreement agreed to recently. August 15 was the first day of operation under the new agreement, and the seven-tickets-for-a-quarter rate was met with such approval that all records for receipts by the company on its city lines were broken. About $90,000 worth of tickets were sold, an average of about $60 for each of the fifteen hundred conductors of the company, and one conductor alone sold $87 50 worth. This large sale of tickets for one day, of course, had the effect of cutting down receipts for the next several days, but this week it is expected that sales will be back to normal. Officers of the company appear to be greatly satisfied with the result of the first few days' operation under the new agreement.

American Public Utilities Company.

The board of directors of the American Public Utilities Company, at its annual meeting, increased its number from seven to sixteen members, thirteen having been elected, with permission to fill the the remaining three vacancies. Officers were re-elected, and the position of chairman of the board was created, but this will be filled later. It was considered inadvisable at this time to increase the common dividend, as, in a resolution introduced and accepted by vote of stockholders, the conservation of the resources of the corporation, as represented by the surplus earnings, for improvements and extension of properties is provided for. The annual reports presented at the meeting were those already published. The members of the new board are as follows: Charles B. Kelsey, Joseph H. Brewer, Joseph H. Hart, George C. Whitworth, Charles McPharson, Warren H. Snow and Blaine Gavett, of Grand Rapids; W. B. Parsons, of Winona; C. A. Boalt, of St. Paul; H. L. Mason, of Boston; L. J. Maloney, Wilmington, Del.; Henry S. Morris and E. Clarence Miller, of Philadelphia.

CREDITORS AFTER T. A. KELLY.

Boston, Aug. 19.—A creditors' petition in bankruptcy was filed to-day against Thomas A. Kelly, a morocco manufacturer of Lynn. The petitioners and their claims were Oelrichs & Co., of New York, $64,090; Frederick Probst & Co., of New York, $63,323, and the International Trust Company, of Boston, $65,000. Kelly made an assignment to James H. Sisk, of Lynn, on August 15.

ITEMS OF WALL STREET

Europe sold about 20,000 shares in this market yesterday, of which half was for London account and the remainder for the Continent on direct cable.

Dividends have been declared as follows:

Republic Iron and Steel Company, regular quarterly of 1¾ per cent on the preferred stock, payable October 1 to stock of record September 15.

Plymouth Rubber Company, quarterly of $1 75 a share on its preferred stock, payable September 1 to holders of record August 25.

American Gas Company, regular quarterly of 1¾ per cent, payable August 30 to holders of record August 19.

International Smokeless Powder and Chemical Company, regular quarterly of ¾ of 1 per cent on the common stock, payable October 1 to stock of record September 20; also the regular semi-annual of 4 per cent on the preferred, payable November 15 to stock of record November 5.

Silver King Consolidated Mines Company of Utah, initial of 25 cents a share, payable September 16 to holders of record September 10.

Subscription rights to the Southern Pacific stock certificates offered to Union Pacific shareholders were quoted on the Stock Exchange yesterday as follows: High, 54; open, 54; low, 47; last, 48; close, 48@49. The volume dealt in was 100,000.

Nicholas F. Brady was elected yesterday a director of the Mutual Gas Light Company to succeed his father, the late Anthony N. Brady.

The annual report of the Buffalo, Rochester & Pittsburgh Railway Company for the year ended June 30, 1913, shows that 231,305 passengers were carried from whom no revenue was derived. The passengers who paid fares numbered 2,023,020.

The American Car and Foundry Export Company, incorporated at Dover, Del., will take over the foreign business of the American Car and Foundry Company, and will have offices in London, Berlin, Paris and in several South American cities.

The combined income account of the Buffalo & Susquehanna Railroad and the Buffalo & Susquehanna Railway, as reported to the receiver, shows gross earnings for the year ended June 30 as $2,463,197, an increase of $168,805 over the previous year. The twelve months' surplus after charges was $531,716, a gain of $241,297.

W. J. Harahan, president of the Seaboard Air Line Railway Company, sailed yesterday for Europe on the Carpathia.

During the year ended June 30, 1913, the Louisville Railway Company earned a gross of $59,465,699, compared with $56,211,788 for the previous year. The year's net after taxes was $12,913,620, as against $14,722,597 in 1912.

The petition requesting the governors of the Stock Exchange to close the board on the Saturday preceding Labor Day is being freely signed by the members, and indications are for a three-day holiday in Wall Street.

BUSINESS REVERSES.

OUTLET DEPARTMENT STORE—Petition filed against the Outlet Department Store, a New York corporation, at Third avenue, corner 107th st. Creditors—H. B. Claflin Company, $500, Scribner & Goliomp, $20, and Weil & Livingston, $15. Judge Mayer appointed Malcolm Sundheimer receiver, bond $2,500, with authority to continue business twenty days. Liabilities are said to be $15,000; assets, $5,000. The business was incorporated in May, 1913, with capital stock $10,000. Philip Ritter is president.

I. N. DEITSCH, INC.—Judge Mayer appointed Samuel Strasburger receiver for I. N. Deitsch, Inc., silversmith, at No. 16 to 20 West 32d street, bond $3,500, with authority to continue business twenty days. It was said that it is essential to examine officers of the corporation to inquire into an indebtedness of $15,000 to a brother-in-law of the president of the corporation. The liabilities are $35,000; assets estimated at $7,500.

UNION GAS AND ELECTRIC FIXTURE COMPANY—Schedules of the Union Gas and Electric Fixture Company, of No. 142 West 18th street, show liabilities of $85,314; assets, $12,066. Among the creditors are the Atlantic National Bank, of Providence, R. I., $51,627; Patrick Carter & Wilkins Company, Philadelphia, $6,952, and Standard Metal Spring Company, $4,975.

MANHATTAN BRUSH MANUFACTURING COMPANY—Schedules of the Manhattan Brush Manufacturing Company, of No. 667 First avenue, show liabilities of $19,000; assets, $5,321, consisting of stock, $2,300; machinery, $1,100; claim, $1,721; wagon, $10, and cash in bank, $190.

R. C. KASTNER PAPER COMPANY—Schedules in the assignment of the R. C. Kastner Paper Company, of No. 114 Worth street, show liabilities of $20,324; nominal assets, $21,340, and actual assets $17,062, consisting of cash, $1,050; accounts, $7,608; stock, $8,204; fixtures, $200.

MAX HOBEL—Schedules of Max Hobel, furniture dealer, of No. 52 Avenue A, show liabilities of $17,787; assets, $3,351, consisting of stock $3,350, and cash in bank, $1.

AMOUNTS UNDER $10,000.

FREDERICK BLASER—Frederick Blaser, restaurant keeper, living at No. 5 West 111th street, filed petition, with liabilities of $3,290; no assets. He has only one creditor, the John Eichler Brewing Company, $3,200, for money loaned. He was president of the Frederick Blaser Company restaurant at No. 529 Spring street, against which company a petition was filed on July 26.

ERNEST J. LINSON—Judge Mayer appointed Philip Elting, of Kingston, receiver for Ernest J. Linson, shoe dealer of Kingston; bond, $4,000.

AVALLONE & GARGUILO—Schedules of Avallone & Garguilo, grocers, of No. 148 West Houston street, show liabilities of $4,556; assets, $2,753, consisting of stock, $1,000; fixtures, $1,000, and accounts, $773.

JUDGMENTS RECORDED.

The following judgments for amounts more than $100 were filed yesterday, the first name being that of the debtor:

Albers, Frederick G.—Hannis Distilling Co., $306 49.
Ahern, Henry E.—Hilliard Hotel Co., $159 07.
Atwood Corporation—E. M. Von Horn, $531 05.
Aukschun, Edward and Adolph—George Liss & Co., $170 87.
Bassett, Wm. A., and W. Lee Darling—J. J. Beil, $331 09.
Carroll, Mary J.—John Burke Importing Co., $221 76.
Dunn, Ralph—C. Armeny, trustee, $129 41.
Deming, George L. and Frances M.—P. J. McDermott, $231 52.
Franklin, John J.—M. Liebenthal et al., $127 05.
Ford, Clarence D.—J. F. Beil, $3,500.
Feldstein, Samuel—M. Friedberg, $101 40.
Ford, Robert E.—J. F. Beil, $3,500.
Guarino, Anthony A.—Wall Pocket Importing Co., $326 44.
Greenbaum, Arthur—Lowell Realty Co., $515 29.
Grannis, Edward—C. F. Willard Co., Inc., $808 76.
Gruen, Fanny—M. Low, executrix, $3,525 58.
Holmes, Frederick P.—H. Craig, $160.
Howard, Robert E. M.—Frederick Loeser & Co., Inc., $102 40.
Kennedy, Patrick J.—F. J. Breslin, $338 49.
Keefe, Edward—F. Pender, $100 69.
King, Robert S.—J. H. Reese, $114 11.
Lehr, Harry—M. Low, executrix, $2,805 94.
Larkin, Thomas and Kiernan—F. J. Breslin, $138 31.
Lisi, Tommaso—B. Lupis, $127 91.
Levinson, Meyer and Samuel—Rossmore Worsted Co., $663 21.
McLoone, Frank—Cook & Bernheimer Co., $214 95.
McNamee, Frank A.—Robert Griffin & Co., $113 15.
Meade, James E.—N. K. Fairbank Co., $307 68.
Mulvaney, Edward—New York Telephone Co., $115 69.
Mielke, Albert—R. K. Bloch, $355.
Moulton, Margaret and Charles—Rankin & Rose Co., $136 90.
New Jersey Central Realty Co.—M. M. Geto, $1,737 26.
Reynolds, Peter—Sulzberger & Sons Co., $118 62.
Reardon, J. Tiers—Gimbel Bros., New York, $272 94.
Rau, Emanuel—E. Zinzimerman, $322 66.
Sullivan, Jeremiah—F. J. Breslin, $135 98.
Smith, William E. and Alice K.—W. P. Youngs et al., $581 31.
Stillwell, Arthur E.—M. L. B. Owen, $29,426 22.
United Vaudeville Co.—R. Cols, $5,240 83.
Voska Bremer Marble Co.—J. R. Taber et al., $1,924 64.
Same—Same, $799 49.
Same—Same, $800 83.
Wital, Johann, or John, Henrietta Wital and Wital, Johann, et al.—Charles Raab, Inc., $143 03.
August Zichman—Charles Raab, Inc., $143 03.
Wenigmann, Ernest—F. P. Ranney et al., executors, $182 86.
Whritner, Edgar—B. H. Webb, $545 67.

STOCKS IN OTHER CITIES.

Chicago, Aug. 19.—With few exceptions to-day's market in local securities was easier and the general trade remained dull. Commonwealth Edison lost in the neighborhood of a point and fractional declines occurred in People's Gas, National Biscuit common, Pneumatic Tool, Steel common and American Can common shares. Investment orders of a small character in Public Service preferred, Diamond Match and Montgomery Ward preferred were noted and prices ruled firm. Western Stone sold at 10. Sears-Roebuck common, American Can preferred and Swift's shares made small gains.

CHICAGO STOCKS.

(Furnished by William W. Cohen, No. 45 Broadway.)

Shares.		Open.	High.	Low.	Close.
50	Biscuit	122	122	122	122
300	Can	33½	33½	32⅞	33½
100	do pref	93½	93½	93½	93½
10	Diamond Match	103½	103½	103½	103½
135	Swift & Co	105¾	105¼	105	105
245	Sears	175	175	174¼	175
100	Chicago Rys 1st	92⅛	93	92⅛	93
1,595	Chicago Rys 2d	26	28	25⅞	28
10	Ward pref	109½	109½	109½	109½
10	Pub Service pref	93	93	93	93
20	Pneumatic Tool	51	51	51	51
10	People's Gas	114	114	114	114
30	West Stone	10	10	10	10
60	Comm Edison	148	148	148	148
100	Corn Products	11	11	11	11
	BONDS.				
$6,000	Chic C Ry 1st 5s	101	101	101	101
2,000	Chic Ry, Ser B	82⅞	82⅞	82⅞	82⅞
1,000	D Match deb 6s	103½	103½	103½	103½

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall street.)

LAND.

	Bid.	Ask.		Bid.	Ask.
East Bos Ld	12½	13			

MISCELLANEOUS.

	Bid.	Ask.		Bid.	Ask.
Am Ag Chem	46	46½	Edison Ill Co	271	273½
do pref	93½	93¾	Geo Ry & El	114⅝	—
Amoskg Mills	63	63½	do pref	—	84
do pref	94	95	Mass Electric	14	16
Am Pneum	3	3¼	do pref	72½	73
do pref	19½	19¾	Mass Gas	91	92
Am T & T	129⅞	130¼	do pref	91	92½
Am Woolen	17	18	Rotary Ring	—	1
do pref	78	78½	Swift & Co	104½	105
Am Zinc	21⅝	21⅞	Mergen Lino	216	218
Mexican Tel	3	3¼	United Shoe	50¼	50½
New Eng Tel	145	—	do pref	27	28
Chic Stk Yds	161	166	United Fruit	169	170
do pref	166	—			

RAILROAD.

	Bid.	Ask.		Bid.	Ask.
Bos & Alb	199	200	N Y N H & H	99½	100
Bos & Maine	65	68	West E St Ry	71	73
Boston Elev	90	92			

MINING.

	Bid.	Ask.		Bid.	Ask.
Adventure	2¼	2¾	Mass Consol	2¾	3½
Ahmeek	275	285	Michigan	1	1¼
Algomah	1	1½	Mohawk	43½	44
Allouez	35½	36	Mayflower	7⅞	8
Arcadian	1⅞	2	Miami	23	23¼
Arnold	40c	—	Nevada Cons	16	16¼
Ariz Com	2⅞	3	Nipissing	8⅜	8⅞
Bonanza	32c	35c	North Butte	27⅞	28
Bos & Corbin	95c	1	Old Col Cop	3¾	4
Butte & Bal	2⅞	3⅛	Old Dominion	49	50
Butte & Sup	28½	29⅝	Ojibway	80c	1
Calu & Ariz	63¾	64	Osceola	80	81
Calu & Hec	435	440	Pond Creek	20	20½
Centen Cop	13⅞	14½	Quincy	60	61
Chief Cons	1⅜	1½	Ray Consol	19	19⅛
Chino	39½	39¾	Santa Fe	2	2⅛
Cop Range	40	40½	Shannon	6⅝	7
Daly West	2¼	2½	Shattuck Ariz	25⅞	26
East Butte	11⅞	12	South Utah	15c	20c
Franklin	4⅝	5	Super & Bos	2⅝	2¾
Granby	63¾	63	Super Copper	24½	25
Greene Can	6⅞	7	Tamarack	28	29
Helvetia	30c	45c	Trinity	4⅛	4½
Hancock	17½	18	United States	37	37½
Inspiration	15½	15¾	do pref	47¾	48
Indiana Cop	5½	6	Utah Apex	1⅞	2
Island Creek	51	52½	Utah Consol	9¼	9½
do pref	83	85	Utah Copper	50⅞	51¼
Isle Royale	19⅝	20	Victoria	1	1½
Kerr Lake	3⅜	3½	Winona	1½	2
Keweenaw	1⅛	1½	Wolverine	41½	45½
La Salle	3⅞	4½	Wyandot	75c	95c
Lake Copper	6½	7			

CURB STOCKS.

	Bid.	Ask.		Bid.	Ask.
Bohemia	1½	1¾	New Baltic	50	70
Boston Ely	53	55	Raven Mining	13	17
Corbin Cop	96	100	R I Coal	1	2
Laramie	—	2	South Lake	4	4½
Lion Hill	30	45	So W Miami	—	2½
Majestic	22	34			

TORONTO STOCKS.

(Furnished by Harry E. Thompson & Co., No. 25 Broad street.)

COBALTS.

	Bid.	Ask.		Bid.	Ask.
Bailey	5½	6	Kerr Lake	3.30	3.45
Beaver Cons	30	31	La Rose	2.20	2.30
Buffalo	2.25	2.50	Little Nipiss	½	—
Chambers F	17½	19	McKinley	1.70	1.75
City of Cobalt	—	49	Nipissing	8.70	8.90
Cobalt Lake	53	56	Otisse	—	2
Coniagas	6.15	—	Peterson Lake	19¾	20¼
Crown Res	1.25	1.35	Right of Way	3½	5
Foster	—	6	Rochester	2⅞	—
Grt Northern	9½	10	Silver Leaf	—	5
G Meehan	—	1	Temiskaming	25	26
Hargraves	—	3½	Trethewey	27	35
Hudson Bay	70	—	Wettlaufer	11	12½

PORCUPINES.

	Bid.	Ask.		Bid.	Ask.
Big Dome	—	13.70	Porcu Gold	6	8
Dome Lake	27	35	Porcu Imp	1	2
Dome Exten	6	8	Porcu Tis	1	2
Foley-O'B	18	22	Preston E D	1	2
Hollinger	14½	15¼	Rea	¼	¾
Jupiter	28	30	Swastika	3½	6
Pearl Lake	28	29	McIntyre	1.50	2.00
Porcu Res	1.10	1.15			

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Ask.		Bid.	Ask.
Am Railways	38	38¼	Penn Salt	105	105½
Baldwin pf	104	105	Phila Co	42½	43¼
Cambria Steel	46¼	46⅜	Phila Electric	22	22⅛
C Tr of N J	72	72¼	do 4s	80	80¼
Elec Stor Bat	47	48	Phila R T ctfs	22	23
Gen Asphalt	36	37	Phila Traction	82	82½
do pref	72¾	73¾	Reading R R	80⅛	80⅜
I Co of N A	22	22¼	Tonopah Min	4½	4⅝
Lake Superior	25	26	Tonopah Bel	6⅞	6⅞
do inc 5s	75	—	Un Traction	48½	49
Leh N Trac	84⅛	85¼	United Gas	85	85¼
Leh V Tran	19⅝	20½	York	11½	12½
do pref	33	34	do pref	36	37
Penn R R	56⅛	56⅜			

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., Incorporated, No. 31 Pine street, New York, and No. 129 East German street, Baltimore.)

	Bid.	Ask.		Bid.	Ask.
At C L 1st 4s	93	96	Hous Oil ctfs	—	17½
do cvt 4s	90	—	do pref	—	58½
At C L of Ct	235	240	Norf R & Lt 5s	—	98
CCRG & R 5s	—	95	Norf & P Tr 5s	—	88¼
Chic Ry 5s	—	96	Nor Central	—	116
Cons Coal	94½	—	Seab Air L 4s	83¼	84
do ref 5s	—	87½	United Ry	27	27¼
Cons Power	108	111	do inc 4s	62½	—
do pref	111	114	do 1st 4s	82	83¾
do 4½s	87	87¼	do fndg 5s n	—	86½
Cot Duck 5s	68	68½	Wash B & A 5s	—	84
G B S 1st 4s	41	42			

PITTSBURGH STOCKS.

	Bid.	Ask.		Bid.	Ask.
Columbia Gas	10½	11	Pitts Coal	18¾	20
Crucible	15½	16	do pref	—	86
do pref	92	92½	Pitts Plate G	—	99
Indepen Brew	5½	6	Pure Oil	14	15
do pref	32½	33	San Toy	.19	
La Belle	47	43½	Sewer Pipe	10¾	11
do pref	118	—	Tonopah Ext	2	2½
Mfrs Lt & Ht	48½	49	Un Sw & Sig	—	122
Nat Fireproof	7½	7¾	Westhse A B	130¾	131
do pref		26½	Westhse Mach	—	27½
Ohio Fuel	—	42	Westhse El 2d	36½	37
Ohio Fuel Oil	17	17¼	West Penn	—	22
Pitts Brew	13½	13¾	do pref	—	50
do pref	35½	36½			

GUARANTEED STOCKS.

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq	250	265	L S N B&C	108	110
Alb & Vt	60	70	M Coal R R	700	820
Alleg & W	125	135	Ma C R pf	99	105
Aug & Sav	100	105	Manhattan	125	133
Am T & C	57	65	Massaw Vy	110	—
A & C A L	150	160	MSP&SSMLcf	80	84
Beech Creek	84	90	M H & S H	108	114
Bost & Alb	192	198	Mor C & E	60	70
Bost & L	180	—	do pref	160	170
Bost & P	245	260	Morris & Es	160	165
B & 7th Av	155	168	do extn	90	98
Bklyn City	145	155	Nash & Dec	184	194
Canada So	55	60	Nash & L	215	—
Cat pref	102	106	New Lon N	196	206
Cay & Sus	190	200	N Y & H	350	375
C & S A T	102	110	NYB&MH pf	100	115
Chat & G	98	102	N Y M Tel	100	110
C&Kletfs pf	—	109	N Y L & W	112	118
C & P R pf	105	120	Ninth Ave	140	160
C S & C pf	135	140	North Car	160	170
Cleve & P	154	164	Nor (N H)	118	125
do spl bet	92	98	North (N J)	78	85
Col & X	200	—	North Penn	185	190
Conc & M	128	133	Northw Tel	110	116
Con & Port	150	—	Nor & Woos	170	175
Conn River	200	—	Old Colony	158	168
C Ry & L	68	81	Oswego & S	190	205
do pref	70	84	Pac & At T	63	75
Del R R	172	185	Pat & H R	135	150
Del & B B	170	185	Pat & Ram	95	110
Dayton & M	80	85	Pemig Val	119	120
do pref	185	190	Peo & B Vy	155	165
Det H & S	85	92	P B & L E	56	61
East Penn	125	135	do pref	113	121
Eighth Ave	300	330	P Ft W & C	150	157
Elm & W	100	115	do special	135	145
do pref	135	145	Pitts & L E	128	138
Erie & Kal	190	210	P McK & Y	128	135
Erie & P	125	135	P Y & A pf	155	165
Fitchb'g pf	102	—	Prov & W	230	240
F W & J pf	116	125	Rens & Sara	165	175
42d St&GSF	250	275	R & G Vy	110	—
Franklin T	40	50	Rome & C	125	140
G R R&B Co	240	250	Rut & Wn	130	140
G & Stk T	115	122	Sar & Schen	155	165
Gr Riv Vy	115	120	Sharon Ry	100	110
H & C W	40	48	Sixth Ave	110	120
Hereford	75	85	So & At Tel	85	95
Ill C L L	90	90	Southw of G	102	107
I & Miss T	63	73	S L B 1st pf	110	120
Int'ocean T	85	95	do 2d pref	50	60
Jack L & S	70	80	T & G R A	161	170
Joliet & Ch	140	160	234 Street	235	260
K A & G R	125	135	U C & S Vy	130	140
KSFS&Mpef	50	65	U C & B	65	75
KCStL&Cpf	100	110	UNJRR & C	218	225
Lack of N J	88	94	U & B Riv	178	—
L Miami	202	210	Vy of N Y	111	116
L S & M S	480	519	Vt & Mass	125	140
L & M R pf	130	140	Warren	150	165

INVESTIGATING 'FRISCO

Inspector of French Ministry Plans Reorganization.

Henri de Peyster, inspector, of the French Ministry of Finance, who arrived here last week to investigate the conditions leading up to the receivership of the St. Louis & San Francisco Railway Company at the request of the Associatione Nationale de Valeurs Mobilieres, was in conference yesterday with James Speyer. Mr. de Peyster explained that this was the first discussion by him of 'Frisco affairs since his arrival here.

He will not only confer with all the 'Frisco interests in this city, but will also go to Washington and St. Louis to examine the records of the Interstate Commerce Commission which is now conducting an independent investigation of the company.

"The 'Frisco receivership caused a sensation in Paris," said Mr. de Peyster, "principally because of the purchase by French investors of $3,000,000 of the road's bonds shortly before the court took action. The purchasers were misled because they regarded the bonds as 'obligationes,' that is, they were viewed in the same light as first mortgage bonds are regarded in America.

"The purpose of my visit here is to see what can be done in the way of reorganization. So far I haven't been able to learn much, but this is due to the fact that I have been in this country so short a time. Mr. Speyer is the first person I have seen on 'Frisco matters."

Nothing official has developed regarding the payment of the interest maturing on September 1 on the bonds of the New Orleans, Texas & Mexico, guaranteed by the 'Frisco, nor on the interest on the $2,600,000 notes maturing at the same time. It is expected, however, that neither will be paid, and that an announcement to that effect will be made within the next ten days.

NEW YORK CURB.

Dealings in outside securities were comparatively light yesterday, and, while prices showed some irregularity, the net changes were for the most part unimportant. Marconi, of America, was strong on limited trading, while Tobacco Products preferred and United Cigar Stores also ruled firm. Nevada mining stocks were active, with a lower tendency. Pressure came from the West and was principally directed against North Star, which opened at 86c and sold down to 82c, closing at the bottom. Tonopah Merger sold from 71c down to 68c, and Jim Butler at 63c. West End was the only strong feature, holding at $1 5-16 bid all day. Midway was offered at 46c and Mizpah Extension at 42c. The market closed weak in the Tonopah list.

(Furnished by Harry E. Thompson & Co., No. 25 Broad street.)

INDUSTRIALS.

	High.	Low.	Last.
British-Am Tobacco	22⅞	22⅝	22¾
Borden Condensed Milk	125	125	125
do preferred	107	107	107
Brown Shoe	50	50	50
do preferred	88	88	88
Cluett-Peabody pref	100	100	100
Emerson-Brant pref	91	91	91
Havana Tobacco	3½	3½	3½
do preferred	14	14	14
Houston Oil	16¼	16⅛	16¼
Manhattan Shirt pref	100	100	100
Manhattan Transit	1⅝	1⅝	1⅝
Marconi of America	3⅝	3⅝	3¾
May's Oil	17	17	17
National Sugar	95	95	95
N Y Transportation	5	5	5
Oil Fields of Mexico	1½	1½	1½
Otis Elevator	83	83	83
do preferred	97	97	97
Standard Oil (old)	1110	1110	1110
Standard Oil of N J	378	378	378
Tobacco Products pref	89	89	89
United Cigar Stores	90⅞	89	90⅞
do preferred	113	113	113
U S Light & Heat	6¾	6¾	6¾
do preferred	48	48	48
Willys-Overland	52	52	52
do preferred	89	89	89

BONDS AND NOTES.

	High.	Low.	Last.
Braden 6s	138	138	138
B R T 5 p c notes	95¼	95¼	95¼
Chicago Elevated 5s	92⅝	92⅝	92⅝
Western Pacific 5s	59	59	59

MINING.

	High.	Low.	Last.
Atlanta	15	15	15
Beaver	30	30	30
Big Four	33	33	33
Braden	6⅞	6¾	6¾
British Columbia	2½	2½	2½
C O D Consolidated	.03	.02	.03
El Paso	3.00	3.00	3.00
Ely Consolidated	.09	.09	.09
Florence	25	25	25
Giroux	1⅛	1⅛	1⅛
Greene Cananea	7.00	7.00	7.00
Jumbo Extension	12	12	12
Kerr Lake	3⅜	3⅜	3⅜
La Rose	2⅛	2⅛	2⅛
MacNamara	13½	13½	13½
Mason Valley	7.00	7.00	7.00
Nevada Hills	90	90	90
Ohio	⅝	⅝	⅝
Pacific Smelters	⅝	⅝	⅝
Silver King	1⅞	1⅞	1⅞
Stewart	1⅜	1⅜	1⅜
Tonopah Extension	2⅛	2⅛	2⅛
Tonopah Merger	70	68	69
Tonopah Mining	4⅝	4⅝	4⅝
Tularosa	⅝	⅝	⅝
West End Con	1⅜	1⅜	1⅜
Wettlaufer	11	11	11

NEVADA QUOTATIONS.

(Furnished daily by Weir Bros. & Co., No. 25 Broad street, New York.)

August 19, 1913.

TONOPAHS.

	Yesterday's close. Bid.	Ask.	To-day's close. Bid.	Ask.
Tonopah Mining	4.50	4.62½	4.43¾	4.56¼
Tonopah Belmont	6.75	6.87½	6.75	6.87½
Tonopah Halifax	1.37½	1.50	1.37½	1.50
Tonopah Extension	2.12½	2.25	2.12½	2.25
Tonopah Merger	.70	.71	.68	.70
Belmont Extension	.14	.16	.14	.16
Gipsy Queen	.06	.07	.05	.07
Jim Butler	.63	.65	.63	.65
Mizpah Extension	.43	.45	.41	.43
Montana Tonopah	1.06¼	1.12½	1.06¼	1.12½
Midway	.47	.48	.46	.47
MacNamara	.13	.14	.13	.14
Monarch Pitts Ext	.08	.10	.08	.10
North Star	.87	.88	.82	.83
Rescue-Eula	.18	.19	.18	.19
West End Consolidated	1.31¼	1.37½	1.31¼	1.37½
"76" Consolidated	.05	.07	.05	.07
GOLDFIELDS.				
Goldfield Consolidated	1.56¼	1.62½	1.56¼	1.62½
Atlanta	.15	.16	.15	.16
Booth	.03	.05	.03	.05
Blue Bell	.01	.02	.01	.02
Blue Bull	.03	.05	.03	.05
C O D Consolidated	.02	.04	.02	.04
Combination-Fraction	.03	.04	.03	.04
Diamondfield Daisy	.02	.05	.03	.05
Diamondfield B Butte	.04	.05	.04	.05
Florence	.22	.25	.22	.25
Goldfield Belmont	.03	.04	.03	.04
Jumbo Extension	.12	.13	.12	.13
Kewanas	.03	.04	.03	.04
Lone Star	.01	.02	.01	.02
Merger Mines	.14	.15	.13	.14
Oro	.07	.08	.06	.07
Sandstorm-Kendall	.01	.02	.01	.02
Silver Pick Con	.03	.04	.03	.04
Vernal	.07	.09	.07	.09
Yellow Tiger	.03	.05	.03	.05
MISCELLANEOUS.				
Fairview Aztec	.06	.08	.06	.08
Pittsburgh Silver Peak	.45	.49	.46	.49
Round Mt. Sphinx	.05	.07	.05	.07
Round Mt. Mining	.52	.57	.53	.57
Manhattan Con	.10	.13	.08	.12
Manhattan Dexter	.03	.06	.03	.06
Manhattan Big Four	.32	.34	.31	.33
Nevada Hills	.90	.94	.90	.92
Nevada Wonder	1.43¾	1.56¼	1.43¾	1.56¼

GAS AND ELECTRIC COMPANIES.

New York.

	Yesterday. Bid.	Ask.	Monday. Bid.	Ask.
*Central Union Gas 5s	100	103	100	103
*Equitable 1st con 5s	101	104	101	104
*New Amst Gas 1st 5s	100	101	100	100½
*N Y & East River 5s	100	103	100	103
Standard	50	60	50	60
do pref	80	100	80	100
*do 1st 5s	100	103	100	103

*Interest to be added.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

(Furnished by Zimmermann & Forshay, No. 9 Wall street.)

	Bid.	Ask.		Bid.	Ask.
Brit cons 2½s	73¼	74¼	Hamburg 3s	75¾	76¾
French rnt 3s	87¾	88¼	Saxony 3s	74¼	75½
German 3s	73¾	74¾	Berlin 4s	96	97½
German 3½s	84	84¾	Cologne 4s	94	95¼
Pruss cons 4s	97	98¼	Frankfurt 3½s	86¼	87¾
Amsterdam 4s	95½	97	Munich 4s	93¾	95
Bavarian 4s	96⅞	98	Russian 4s	88¾	90¼
Bremen 3½s	81⅞	82¾	Vienna 4s	82¼	83¾

THE CROP MARKETS

Grain Prices All Lower—Coffee Gains Slightly.

Early declines in the wheat market under increasing receipts, lower foreign markets and good crop prospects were more than recovered after a short time, and the market held comparatively steady until the break in corn came. This started profit taking by longs, and there was a sharp break of a cent a bushel from the top, followed by a slight rally, leaving the close at a net loss of ½c to ⅝c.

Corn trading was feverish, and price changes of from 1½c to 2c a bushel were rapid. While it is admitted that a part of the crop is beyond recovery, it is held by many that the damage has been discounted, and under a little selling pressure on the part of longs who wanted profits prices at the close shown a net drop for the day of ⅝c to ⅞c.

Oats advanced early, but eased off with corn, closing at a net decline of ⅛c.

More than half of the coffee trading yesterday was in switches, much of the dealing being from September to December at 30 points. Buying by local operators gave a little upward tendency at the start, and there was general steadiness throughout the day, except for a reaction at the close, which brought prices down to net unchanged to 4 points' advance for the day.

TOTAL DOMESTIC RECEIPTS.

New York, August 19, 1913.

Wheat, bush	61,200	Cot'seed oil, bbls	25
Oats, bush	47,275	Soap stock, bbls	200
Barley, bush	26,775	Lub'g oil, bbls	1,154
Malt, bush	6,000	Rosin, bbls	3,989
Flaxseed, bush	2,600	Rosin oil, bbls	33
Flour, bbls	7,262	Turpentine, bbls	1,500
do sacks	29,763	Tar, bbls	125
Oilcake, sacks	2,279	Copper, bars	8,800
Oilmeal, sacks	500	Lead, pigs	7,520
Cornmeal, sacks	3,907	Cotton, bales	2,050
Oatmeal, bbls	600	Wool, sacks	15
Hay, tons	429	Tobacco, hhds	125
Straw, tons	100	do packages	200
Millfeed, tons	215	Butter, pkgs	12,796
Whiskey, bbls	170	Cheese, pkgs	7,231
Spirits, bbls	70	Eggs, pkgs	18,310
Alcohol, d'd, bbls	700	Dr poultry, pkgs	3,634
Hams, boxes	20	Live do, crates	3,122
Bacon, pkgs	135	Apples, bbls	6,850
Cut meats, pkgs	731	Potatoes, bbls	5,925
Beef, tierces	25	Onions, bbls	6,200
Lard, tierces	250	Grapes, Cal, cts	14,876
do kegs	3,600	Oranges, Cal, bxs	925
do cases	250	Peaches, Cal, bxs	19,115
Tallow, tierces	75	Pears, Cal, bxs	6,800
do bbls	75	Plums, Cal, cts	7,475
Grease, bbls	9	Dr fruit, pkgs	3,015
Oleo oil, tcs	375	Rice, pockets	1,500

EXPORTS.

Wheat, bush	4,000	Oilmeal, lb	142,125
Corn, bush	10,089	Pork, bbls	120
Oats, bush	7,806	Bacon, lb	5,250
Beans, bush	608	Hams, lb	4,000
Flour, bbls	1,097	Lard, lb	50,500
do sacks	19,417	Butter, lb	12,500
Cornmeal, bbls	367	Cot'seed oil, lb	16,875
Bran, lb	24,200	Lub'g oil, gals	31,130
Whiskey, gals	1,750		

CASH QUOTATIONS.

Iron, N, No 1 f	$16 25	Flour, Mpls pats	$4 80
do No 2 f'y	15 87½	Beef, family	20 50
do So, No 1 f	15 37½	Pork, mess	23 25
Steel rails	1.25	Cotton, middling	12.00
Stand cop, spot	15.12½	Coffee, No 7 Rio	9¾
Tin	41.37½	Sugar, gran'ted	4.70
Exchange lead	4.70	Molasses, OK p'e	45
Spelter	5.82½	†Tallow, special	7
*Wheat, No 2 red	96⅛	Hogs, d'd, 160 lb	13¾
*Export corn	83½	Lard, Mid West	11.35
†Oats, stan w'e	47⅞		

*F o b. †Elevator. ‡Asked.

GENERAL MARKET REPORT.

New York, August 19, 1913.

GRAIN—WHEAT—Stocks of wheat continued to accumulate both here and in Europe, the European visible showing a gain of 4,216,000 bushels for the week, compared with a loss last year of 800,000 for the corresponding week, while, according to Bradstreet's, stocks in America and in and afloat for Europe increased 7,039,000 bushels, bringing the total to 123,055,000 bushels, compared with 96,252,000 bushels last year, when there was a decrease for the week of 1,072,000 bushels. Most of the foreign markets were lower, but after early declines of ⅛@¼c the local market rallied and most of the day showed a steady tone, with comparatively little selling pressure. Minneapolis reported 92 cars of new spring wheat out of a total of 156 cars received for the day. Corn again played an important part in the wheat market, and when corn began to weaken longs sold more freely, prices declined 1c a bushel from the top and after again rallying closed at a net loss of ½@⅝c. No 2 red winter wheat, 94@94⅛c, c i f, export basis, and 96⅛c, f o b; No 1 Northern spring, 98⅞c, f o b. CORN—The market was active and feverish and, after quick price changes, within a range of 1⅛@2c a bushel, closed at a net loss of ⅝@⅞c. Sentiment was less inclined to favor the buying side, owing to recent rains and predictions of generally unsettled weather over the West, and there was a general feeling that the worst is now known, and leading longs showed a disposition to dispose of at least part of their holdings. Bradstreet's visible supply showed a decrease of 1,827,000 bushels for the week, compared with a decrease of 735,000 last year. Export corn, 83½c nominal, f o b. OATS—Moderately active, and, after an early advance of ⅛@⅜c for the active positions, prices eased off with corn, closing at a net decline of ⅛c. Bradstreet's visible increased 3,428,000 bushels, compared with an increase of 299,000 last year. Cash market easy; standard white, 47½@48c; No 2, 48½c; No 3, 46½@47c; No 4, 46@46½c; ordinary clipped, 46½@48c; fancy, 48¾@49½c, all elevator. RYE—Quiet; No 2 Western, 68½c, c i f New York. BARLEY—Steady; malting, 60@62c, c i f Buffalo.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Yesterday.
Sept	95⅛	95⅛	94⅛	94¼	95¼
Dec	—	—	—	98⅝	98⅞

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	1,030,000	443,000	1,004,000
Last week	1,512,000	473,000	1,433,000
Last year	1,155,000	369,000	931,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	25,000	353,000	1,000
Last week	18,000	854,000	—
Last year	22,000	107,000	14,000

FLOUR AND MEAL—Buyers were inclined to hold off for lower prices, while mills continued to hold steady. Spring patents, $4 70@$5; winter straights, $4 25@$4 40; winter patents, $4 45@$4 80; spring clears, $4 15@$4 30; extra No 1 winter, $3 65@$3 85; extra No 2 winter, $3 45@$3 60; Kansas straights, $4 30@$4 40; fancy spring patents, $5 50@$6. RYE FLOUR—Steady; fair to good, $3 50@$3 75; choice to fancy, $3 85@$3 95. CORNMEAL—Firm; kiln dried, $3 90. BAG MEAL—Firm; fine white and yellow, $1 45@$1 50; coarse, $1 40@$1 45. FEED—Western firm; bran, to arrive, 100-lb sacks, $25 10; middling, $26; flour do, $28; red dog, $30; city firm; bulk, $23 65; sacks, $25 25; middling, $30; red dog, $30@$30 50; oilmeal, $29 50@$30.

COFFEE—Operations consisted largely of exchanges from the near to the more distant position, particularly from September to December, at 30 points, and out of total sales of 111,250 bags 57,500 were switches. At the outset the market was unchanged to 4 points lower, owing to moderate selling on large receipts in Brazil, but European markets failed to show a full response to our decline of Monday, and this seemed to have a stimulating influence on local sentiment. Prices worked up 3@9 points from the opening on buying by local operators, but just at the close there was a moderate reaction under profit taking, and final prices were net unchanged to 4 points higher. Havre was ¼@½ franc higher and Hamburg closed unchanged to ½ pfennig lower; Rio spot was weak at 75 reis decline, while Santos spots were 50 reis lower, and futures showed a loss of 25@100 reis. Spot unchanged, with Rio 7s quoted at 9¾c. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
Aug	—	—	—	8.72@8.77	8.71
Sept	8.79	8.82	8.77	8.77@8.78	8.77
Oct	—	—	—	8.86@8.88	8.86
Nov	—	—	—	8.96@8.98	8.95
Dec	9.04	9.11	9.04	9.06@9.08	9.04
Jan	—	—	—	9.14@9.16	9.11
Feb	—	—	—	9.22@9.25	9.19
March	9.31	9.31	9.31	9.30@9.31	9.26
April	—	—	—	9.34@9.36	9.31
May	9.35	9.44	9.35	9.39@9.40	9.36
June	—	—	—	9.42@9.45	9.40
July	9.44	9.51	9.44	9.45@9.48	9.44

PROVISIONS—Hog products firmer, with fairly active demand from commission houses prompted by moderate receipts of live hogs and a firmer tone to the hog market. There was a sharp reaction from the early advance, but at the close the market was again firm. PORK—Steady. Mess, $23@$23 50; family, $24 50@$26 50; short, clear, $20 50@$22 50. BEEF—Mess, $18@$19; family, $20@$21; packet, $19@$20; extra India mess, $28@$29. DRESSED HOGS—Bacons, 12⅞@13⅛c; pigs, 13⅜c. CUT MEATS—Pickled bellies easy; 10 lb, 17c; 12 lb, 16c; 14 lb, 15c. PICKLED HAMS—Easy; 16½c. TALLOW—Steady; special, 7c asked; city, 6¾c; country, 6@6⅝c. LARD—Steady. Middle West, 11.30@11.40c; city, 11⅛@11¼c; refined, South America, 12.75c; Continent, 11.90c; Brazil kegs, 13.75c; compound quiet; 10¼@10½c. STEARINE—Quiet; oleo, 10⅝c; city lard, 13¼c.

COTTONSEED OIL—Was only moderately active and price changes were irregular. Early there was a steadier tone in near positions, but late months appeared to be under pressure thought to represent hedging operations against crude. Late in the day the whole list developed heaviness, with final prices 3 points higher to 5 points net lower. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	8.90@	8.90
August	8.95	8.95	8.93	8.94@9.50	8.95
September	8.90	8.93	8.90	8.91@8.93	8.88
October	8.14	8.15	8.06	8.09@8.10	8.09
November	7.00	7.00	6.97	6.97@6.99	6.97
December	6.81	6.81	6.78	6.78@6.81	6.82
January	6.80	6.80	6.78	6.77@6.79	6.81
February	—	—	—	6.74@6.80	6.79
March	6.82	6.82	6.80	6.80@6.82	6.81

MOLASSES AND SYRUPS—Molasses quiet and prices unchanged. Syrups in fair jobbing demand for the better grades and stocks light.

NAVAL STORES—Turpentine firmer, with a fair jobbing demand and in sympathy with the higher primary market. Rosin steady and unchanged. Tar quiet.

OILS—Refined petroleum steady and unchanged. Linseed oil firm at former prices.

RICE—There was only a fair demand, and with stocks small prices were as last quoted.

SUGAR—Refined firm but unchanged at 4.70c for fine granulated. New business not very active, but local traders anticipate a good business in the next week or two. Raw firm and higher, with centrifugal quoted at 3.73c, muscovado 3.23c and molasses at 2.98c. Local refiners were in the market, at 2⅞c, cost and freight, Cubas, and during the day purchased about 55,000 bags, the Warner getting 20,000 and the American 35,000. These sales practically clean the market up of spot supplies, and holders were asking higher prices at the close. In London beet sugar was steady, with the early cable quoting August at 9s 4½d, September 9s 4½d and October-December 9s 4½d, but on the curb prices were unchanged for August, ¼d higher for September and ¼d lower for October-December. Stock in the United Kingdom, 137,000 tons, against 133,000 last week. Willett & Gray report the movement of sugar at the six principal ports of Cuba for the week as follows: Receipts, 5,000 tons, against 9,000 the previous week, 2,000 last year and none in 1911; exports, 28,000, against 30,000, 22,000 and 22,000; stock, 258,000, against 282,000, 185,000 and 28,000; receipts for the entire island, 14,000, against 16,000, 9,000 and 2,000. Centrals grinding, 6, against 6 last week and 5 last year and 5 in 1911.

HIDES—The market was fairly active, and with stocks small prices remained firm. A fair demand was reported from tanners.

LEATHER—The market was firm, in sympathy with the raw material market and on a fair demand from local manufacturers, as well as a good mail order business. Prices firm and unchanged.

DRUGS—Trading was fairly active, but business was mostly of small orders and sales were of a jobbing character. Opium was in only limited demand but steady. Essential oils in fair demand, especially lemon oil, but trading generally was of a jobbing character, with prices showing little change.

COUNTRY PRODUCE MARKETS.

New York, August 19, 1913.

BEANS AND PEAS—Receipts for the week, 4,067 bags beans. Exports, 1,469 beans. Imports, 1,971 bags beans. Exports, 500 bags peas. Imports, 6,019 bags peas. Little change in domestic marrow, medium and pea; stocks comparatively small, but demand light and holders satisfied to move a small quantity of stock at about former rates. Quality must be strictly choice to command outside quotations. Red kidney has a little more inquiry at the close, and some holders are asking a trifle more. Most recent sales for export have been at $3 60, but we hear of an occasional lot at $3 65, f o b. White kidney, black beans and yellow eye in limited supply. California lima a shade easier. Scotch and green peas in buyers' favor. BEANS, marrow, choice, 100 lb, $6 50; common to good, $5 50@$6 35; medium, choice, $3 95@$4; pea, choice, $3 80@$3 85; common to good, $3 40@$3 70; imported, pea, $3 60@$3 80; red kidney, choice, $3 60; common to good, $3 20@$3 45; lima, California, choice, $6 20@$6 35. PEAS, Scotch, $2 70; green, imported, $2 75@$3 35.

BUTTER—Receipts for the week, 61,428 pkgs. Exports, 460 pkgs to tropical countries. The market gained a little strength following our last weekly report; high grade creamery advanced and a quotation of 28@28½c was made on Thursday. The rise was apparently too rapid and the market suffered a reaction of ½c on Friday, with rather a dull close on Saturday. A little more confidence was shown on Monday, and with the available supply short buyers paid ½c advance and the market closes steady to firm on that grade at 28@28½c. For an occasional lot that scores particularly high ½c more is obtained. Leaving qualities suitable to the best trade, there is a decline to 26½@27c, at which the best firsts can now be bought easily. Seconds drag at 24½@25c. Process butter, finest marks, command 25c readily. In factory most of the business has been in city made stock at 22@22½c, though occasional lots of fine Western have brought 22@23½c. Light receipts of packing stock, and buyers are paying 21@21½c for No 2. Fine June made goods held at 22@22½c. Creamery extras, 28@28½c; firsts, 26@27c; seconds, 24½@25½c; thirds, 23½@24c; state dairy, finest, 27@27½c; good to prime, 25@26c; common to fair, 23@24c; process extras, 25c; firsts, 23½@24c; seconds, 22@23c; imitation creamery, firsts, 24@24½c; factory, June make, firsts, 24c; factory, current make, firsts, 23@23½c; seconds, 22@22½c; factory, thirds, 20@21c; packing stock, June make, No 1, 22@22½c; packing stock, current make, No 2, 21@21½c; No 3, 19@20c.

CHEESE—Receipts for the week, 17,611 boxes; exports, 291 boxes. The market has advanced considerably, and closes very firm. An improvement in speculative demand has carried prices up both here and upstate. Fresh receipts clearing fairly well as quoted, though business above 15c is only possible for very close selections. The last advance has brought out a freer offering of earlier stored cheese. Market steady to firm on high grades of skims, values of which have improved. State, whole milk, fresh, specials, 15@15¼c; average fancy, 14¾c; undergrades, 12½@14½c; state, skims, fresh, specials, 11¼@12½c; choice, 8½@10½c; poor to fair, 5@7½c; full skims or badly defective, 3@4c.

EGGS—Receipts for the week, 77,922 cases; exports, 145. Arrivals below the needs of the market. No improvement in quality, in fact, many lots have been running even poorer than heretofore. The proportion of high grade heat free eggs has grown smaller, and a shortage has led to a further advance in prices for all stock showing a fair to large proportion suitable for the best trade. High grade dirties and checks have advanced under short supplies. Storage eggs held firmly. Nearby eggs have favored the seller. Fresh gathered extras, dozen, 28@30c; extra firsts, 26@27c; firsts, 24@25c; seconds, 20@23c; thirds and poorer, 14@19c; dirties, No 1, 18@18½c; No 2 and poorer, 12@17½c; checks, good to choice, dry, 16@17c; undergrade, per case, $2@$4 50; refrigerator, special marks, fancy, season's charges paid, 25c; firsts, 24@24½c; seconds, 21@23c; nearby, hennery white, 28@36c; gathered white, 28@34c; Western, gathered, 22@28c; nearby, hennery brown, 30@34c; gathered and mixed, 23@30c.

FRUITS—DRIED—Receipts for the week, 1,020 cases and 5,095 pkgs; exports, 10,393 pkgs. Spot evaporated apples quiet but firm, with a ⅛c advance established; futures closed steady, with 5.70c bid for October-November prime, f o b, and 6.80c asked; future chops nominally $1 80 per 100 lb for prime, in bbls, f o b; future waste, $1 65@$1 70 per 100 lb, loose, same terms, and upstate waste, prompt shipment, $1 62@$1 80, same terms. A few raspberries offering upstate for fall shipment at 27½c per lb, f o b. Apricots, prunes and peaches held steady. APPLES, evaporated, fancy, jobbing, 8¾@9c; choice, lb, 7½@8c; prime, 7c; prime, carlots, 6¾c; APRICOTS, California Royals, lb, 11¼@15c. PEACHES, unpeeled, lb, 6@8½c. PRUNES, California, lb, 3½@10c.

FRUITS—FRESH—Receipts of apples for the week, 30,400 bbls. Apples have increased in supply and met a good outlet when attractive, but much of the fruit is small and poorly colored, selling at irregular figures. Pears closing higher on Clapp's Favorite, but other varieties without improvement. Peaches selling at slightly better prices than a few days ago. Plums weak. Grapes closing active and higher. Berries lower and irregular. Muskmelons low, but demand active and tone firm. Watermelons less plenty at the close and higher. Pineapples plenty and weak. APPLES, Duchess of Oldenberg, Sour Bough and Wealthy, bbl, $2 25@$2 75; Gravenstein, $2@$2 75; Nyack Pippin, bbl, $1 75@$2 25; Sweet Bough, $2@$2 50; Summer Pippin, bbl, $1 75@$2 50; Astrachan, $2@$2 50; Transparent and William's Favorite, $2 50@$3 50; windfalls and poor, $1@$1 50. PEARS, Clapp's Favorite, bbl, $2 25@$3 75; Bartlett, $2@$3 50; Bell, $1 75@$2 50; Scooter, $1 75@$2 75; Buff and Sugar and common sorts, $1 50@$2 25; Southern, Le Conte, $2@$2 50; Kieffer, $2@$2 25. PEACHES, Western New York, basket, 35@75c; upriver, 30@85c; carrier, $1@$1 50; Pine Island, basket, 35@90c; Jersey, 35@90c; carrier, $1@$1 50; Delaware and Maryland, 3 basket carrier, 40@90c; 6 basket, $1@$2; basket, 40@85c; Virginia and West Virginia, carrier, $1 02; basket, 40@90c; Missouri and Arkansas, carrier, $1 25@$1 75; bushel hamper, $1@$1 50; California flat boxes, 25@65c; New Mexico, 40@80c; PLUMS, 8-lb basket, 12@15c; peach basket, 50c; bushel, 75c; GRAPES, Delaware and Maryland, Moore's Early, 85c@$1; upriver, Champion, case, 50@65c; BLACKBERRIES, quart, 8@14c; RASPBERRIES, red, pint, 6@11c; blackcaps, 6@8c; HUCKLEBERRIES, Pennsylvania and Jersey, quart, 5@12c; Rhode Island and Eastern, 10@13c; Nova Scotia, 13@16c; MUSKMELONS, Delaware and Maryland, standard crate, 75c@$1 25; pony, 50@75c; Jumbo, $1@$1 75; irregular count, 50@75c; flat crate, 30@40c; Basket, 50@75c; Jersey, basket or crate, 50c@$1; New Mexican, standard crate, $1 25@$2; flat, 40@90c; pony, 50@85c; California, standard, $2@$2 25; flat, 75@85c; WATERMELONS, carload, $60@$200; steamer, per 100, $10@$25; CITRON, bbl, $1 50@$2; PINEAPPLES, Porto Rico, crate, 75c@$2 75; Cuban, 75c@$2 50.

HAY AND STRAW—Quiet but firm. Most harbor markets are pretty bare of offerings and invoices are light. Demand of small volume, which is about the only thing that keeps prices on a reasonable basis. New hay coming forward in fair quantities and selling in range of $18@$21, though the outside quotation exceptional. Straw in ample supply, demand light and tone weak, with sales above $17 for best No 1 straight. Rye rare at the close. Old straw dull; new entirely nominal. Timothy, No 1, $21@$22; standard, $21; Nos 3 and 2, $15@$20; light clover, mixed, $19@$20; No 1, mixed, $17 50@$18 50; heavy, mixed, $16@$17; No 2, clover mixed, $13@$15; No 1, clover, $16 50@$17 50; rye straw, new, $17@$18 (small baled hay $1 less than large).

HOPS—Receipts for the week, 511 bales; Exports, 177. Imports, 12. Little business on the local market. Stocks light. There has

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