AMALGAMATED COPPER

Advance in the Price of Copper Metal.

RAPID RISE OF STOCK

Revenue Received from Anaconda and Other Holdings Given.

The copper metal market is one of the chief subjects for discussion, owing to the place it has occupied among the leaders of Amalgamated stock during the recent rise. In the market position of Amalgamated and its associates there are both believers and non-believers, which are necessary to insure fluctuations in stock prices. Some facts about copper in general and Amalgamated in particular will afford the student of values an opportunity to fix in his own mind the probable trend of copper prices in the stock market during the coming weeks or months.

The history of copper in the United States has its setting chiefly around Butte, which is the world's largest copper camp. More than thirty years ago this camp had its birth, and during that period up to the end of 1912 it is safe to estimate a total production of approximately 6,000,000,000 pounds of copper, about one-fifth of the total estimated world's production during the same period. The largest mines in Butte are owned by the Anaconda Copper Company, and the two names are inseparable in the minds of copper men. From the Anaconda mines last year there was turned out close to 300,000,000 pounds of copper, which in dollars and cents will approximately amount to $50,000,000.

The history of Butte, like the early history of all the Western mining camps, is filled with a story of adventure, struggle, sudden fortunes and the names of men who have figured in national affairs. Marcus Daly, James R. Haggin, Senator W. A. Clark and A. I. Bigelow have been the best known of the men who started life with insignificant beginnings and grew to be among the rich men of our times. From the struggle for supremacy among the individual holdings and interests of the camp was born the Amalgamated Copper Company, in 1899. The Standard Oil crowd was behind it, and the late H. H. Rogers was its leader and director in all its movements and operations.

Amalgamated obtained control of the most important mines in the Butte camp, including the Anaconda holdings, and Anaconda was the camp's largest producer of the red metal. In 1910 the position was changed, and Anaconda absorbed a share of the Amalgamated mine holdings, and the control of several other mines in the camp. Anaconda now controls, outside of North Butte, East Butte and some other small properties, all the mines in the camp. The Amalgamated Copper Company owns 3,185,802 shares of the 4,332,500 shares of Anaconda stocks. It also has in its treasury 100,000 shares of Greene-Cananea, on which it has received 50 cents a share a year, also the stock of the United Metal Selling Company, which company owns 43,400 shares of the International Selling and Refining Company. The latter has paid $8 a share.

The production of copper is not a question with Anaconda, as the ore is there and can be produced at a price ranging around 10 cents a pound as an average. There has been much expensive work necessary during the last two years at the mines, and the most of this work should be finished and the company receive its benefits by the end of this year. Various estimates are being made and have been made by copper statisticians regarding the income of Anaconda if copper sells around 15 cents. One of these estimates the present producing rate at 300,000,000 pounds a year and the earnings approximately close to $7,000,000 annually, which would be around $4 a share. On this basis Amalgamated would have a handsome income from its Anaconda holdings, which, added to its other sources of income, would show splendid dividends, much in excess of its 4 per cent, as at present.

But the question arises, What will be the price of copper metal? Can the production be kept to a point where dividends will grow, instead of decrease? There is some mystery in the minds of many who have followed the course of the metal production and market during the last few years as to what has occasioned the unusual buying of copper metal which has absorbed the surplus during the last few months. Even allowing the question as to this possible mysterious buying to pass, will the world absorb the copper which must be thrown into the market by new copper camps in the West, from Alaska, and, when the trouble has been settled, from the mines of Mexico?

During the month of March nearly 5,000,000 pounds of copper were received by Pacific Coast smelters from Alaska, and in the days when copper metal was around its high water mark Alaska was not taken into consideration, nor were many other producing mines which may be reckoned with soon. On the other hand, it is claimed by the champions of future high prices that for the last few years the arts and crafts, the railroads, electric companies and other channels open for copper consumption have been doing nothing but buy from hand to mouth, owing to dull times and world-wide stagnation of industries. So, as usual, the one who is trying to guess the future must weigh both sides and use his own judgment.

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

It is paradoxical, but in Steel both the bulls and bears find material for proving that the corporation is or is not in a strong position. No other stock listed is subject to so many contrary analytical statements, based on figures ostensibly showing the actual financial standing of the Steel Corporation. Just when a calamity seems inevitable the shorts in Steel are given a twist, and the stock goes merrily up, and, vice versa, when the overzealous bulls get 125 fixed as the figure at which Steel is sure to sell it stops short on its upward flight and takes a header. There are other stocks with fewer tricks.

The copper enthusiasts are now talking of brighter days for some of the less active coppers. The March figures of Nevada Consolidated, showing an increased production over any previous month for a year past, have caused the friends of that company to begin talking and throwing out a few friendly tips. Some who bought this stock along in the 20's, more than two years ago, are patiently waiting. Of course, it ought to sell higher, but will it?

Ever so often it seems to be necessary for U. N. Bethell to deny rumors regarding the exchange of Pacific Telephone and Telegraph stock for American Telephone and Telegraph. The pool in Pacific Telephone and Telegraph should be able to work up a good showing without resorting to a story of that sort. Considering the California territory covered by the Pacific, its prospects should be good.

The March net earnings of the Boston & Maine show an increase of $105,000; the gross increase was $146,000. The April gross receipts up to the present time are showing about $8,000 a day, according to reports, and the outlook favors about 3 per cent earnings on the common stock. Liberal charges to operating expenses for maintenance and improvements are being made. The road is not fully equipped, and is forced to pay per diem charges on foreign cars.

From the statistical deductions of the Steel Corporation's percentages of production as to the whole, the Steel Corporation stands out favorably as regards its monopolistic situation. Acording to figures published, United States Steel in 1911 contracted only 41 per cent of the consumption of steel.

General Electric comes prominently to the front among industrial concerns, according to the analysis given by the Boston News Bureau. At the end of its late fiscal period it had quick net assets equal to 85 per cent of annual gross sales. It is reported to have working capital enough to handle gross business of approximately $20,000,000 greater than the present rate. After writing off $3,113,410 for depreciation of plant account last year, General Electric showed a dividend balance of 13.5 per cent on $77,335,200 stock, compared with 16.6 per cent on $12,154,000 less stock in 1910. During the last four years surplus has increased $13,000,000. In 1911 the company also wrote off its books $2,805,076 invested in copper mining. This latter incident practically closed the experiments of General Electric to produce its own copper.

What seems to be a reflection of the Titanic disaster in financial affairs is the failure of the new Indian £3,000,000 loan offered in London. It was offered at 93, but the subscriptions as reported from London were merely nominal. Ordinarily a government loan at 3½ per cent of this character, selling at 93, would have been popular; in fact, so dismal a failure for an Indian government loan is unprecedented. The failure is attributed to the insurance companies, which usually are liberal subscribers, but which are reserving their resources to meet Titanic claims.

Westinghouse Air Brake Company stockholders have voted unanimously to increase the capital stock from $14,000,000 to $20,000,000, and a resolution was passed to list the stock on the New York Stock Exchange. Trade relations between Canada and the United States are improving. The trade returns from Canada for the twelve months ended with February show a total of $453,225,032 with the United States, against $290,672,657 with Great Britain. Canada's increased trade with this country was about 15 per cent, while the increase with Great Britain was less than 8 per cent.

The Canadian Pacific Railroad is still forging ahead with its development work and expanding its facilities to keep pace with the growing demands in the West and Northwest. The company will increase its rolling stock to the extent of $20,000,000 and will establish between twenty and thirty farms throughout the Western country to demonstrate the benefits of mixed farming.

The Corn Products Company has purchased 120,000 bushels of Argentina corn for shipment to this country. The price at which this corn can be delivered in New York is about 12 cents below the domestic price.

From Chicago comes the report that Atchison has placed orders for 3,925 new cars. This would indicate a better feeling and improved business prospects.

The Grand Trunk Railway has granted an increase in wages to freight handlers at Toronto from 15 to 16 cents an hour and $5 a month to Toronto freight checkers.

The sale of steel bars for the last three weeks amounted to a total of more than 250,000 tons. The contracts were on a basis of $1.15 per 100 pounds. Very few have sold higher. The Harvester interests have been the largest purchasers.

Forty-eight hours of clear weather throughout the cotton country changes the gloomy reports to cheerful news from the rain deluged districts. Now the stories are coming of a probable 5,000,000 bale crop for Texas, 1,000,000 bales for Oklahoma, 1,000,000 bales for Arkansas, all west of the Mississippi. The latest wires indicate that cotton is a foot high in Western Texas and that while the crop generally through the South is three weeks behind, good weather conditions will see the whole cotton acreage planted. "Ain't it funny what a difference just a few hours make?"

The Denver & Rio Grande has now righted itself with the government by conveying to government title coal lands in Colorado valued at $1,775,750. This will end suits brought, based on alleged fraudulent entry.

The Canadian chartered banks in their statements for March show some changes in capitalization and deposits. From $110,600,000 one month ago the combined capital has been increased to $120,000,000; in March, 1911, the capital was only $100,000,000. During the month of March deposits on demand were $331,000,000; in March, 1911, they amounted to $278,000,000. Savings deposits show an increase of $50,000,000 more than a year ago.

From the Canadian Department of Trade and Commerce comes the information that the Australian government is in the market for 135,000 tons of open hearth 80-pound and 60-pound steel rails, and 9,634 tons of open hearth fish plates, to be delivered at Fremantle and Port Augusta. Tenders to close May 29.

The report of the Lehigh Valley Railroad for March shows net after taxes of $988,627, compared with $1,024,597 in March, 1911.

Kansas is forward with estimates of winter wheat prospects, which are extremely bullish, compared with crop experts of brokerage houses, who have been publishing bear reports. Union Pacific figures estimate 100,000,000 bushels as the probable Kansas crop.

The Sloss-Sheffield company expect to spend $50,000,000 in improvements to its coal and iron properties. The stock of iron in the company's yards now is estimated at 75,000 tons.

U. S. TREASURY FINANCES.

Washington, April 25.—At the beginning of business to-day the condition of the United States Treasury was:

Working balance in Treasury offices, $63,785,794.

In banks and Philippine treasury, $32,572,221.

The total balance in general fund was $125,586,126.

Ordinary receipts yesterday were $2,189,572, with ordinary disbursements of $2,691,620.

The deficit to date this fiscal year is $14,364,581, as against a deficit of $2,671,877 at this time last year.

These figures exclude Panama Canal and public debt transactions.

LONDON WOOL AUCTIONS.

London, April 25.—The offerings at the wool auction sales to-day amounted to 14,037 bales. The tone was strong and prices were in sellers' favor. Merinos attracted spirited competition between German and French buyers, while the home trade steadily absorbed a large selection of crossbreds. Americans purchased suitable parcels. The sales follow: New South Wales, 2,600 bales; scoured, 11½d@1s 8d; greasy, 6¼d@1s 3½d. Queensland, 500; scoured, 1s 1d@2s 5d; greasy, 7½@9d. Victoria, 1,400; scoured, 1s ½d@1s 10d; greasy, 1d@1s 3½d. South Australia, 1,300; scoured, 1s@1s 8d; greasy, 6½@1s 2d. West Australia, 100; greasy, 7½@9d. New Zealand, 3,700; greasy, 6½d@1s 1½d. Cape of Good Hope and Natal, 400; scoured, 1s 3d@1s 11½d; greasy, 5½@9½d. Punta Arenas, 4,000; greasy, 6@11½d.

SHEEPSKINS SOLD IN LONDON.

London, April 25.—A sale of sheepskins was held here to-day. The offerings amounted to 3,700 bales and they were quickly sold. Merinos were unchanged, crossbreds and short and half woolled skins from unchanged to a farthing dearer, and coarse ranged from a farthing to a halfpenny higher. The following are the sales and prices paid for clothing and combing: New South Wales, 400 bales, 2⅝@7¼d; Queensland, 300, 3@8d; Victoria, 700, 2¾@8½d; South Australia, 100, 3¼@6⅝d; West Australia, 500, 3@8d; Tasmania, 200, 3⅝@8¾d; New Zealand, 1,200, 3⅝@8¾d; Punta Arenas, 300, 4@8½d.

SEED PRICES.

Toledo, April 25.—CLOVERSEED—Bushel, cash and April, $12 50; October, $10 15; December, $10 05; No 2, $12 20@$12 30; No 3, $12@$12 15; rejected, $11 50@$11 90; for established grade, $3@$11. ALSIKE—Prime, $11 50; August, $9 60. TIMOTHY—Prime, $6 25; April, $6; September, $4 25; October, $4 20.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, April 25, 1912.

Butter, tubs	5,161	Straw, tons	10
Cheese, boxes	2,425	Wheat, bush	79,200
Eggs, cases	23,896	Millfeed, tons	151
Dr poultry, pkgs	3,455	Copper, bars	975
Live poultry, cts	1,294	Cop matte, sacks	1,975
Cotton, bales	1,525	Lead, pigs	9,975
Mohair, pkgs	35	Quicksilver, flasks	400
Wool, sacks	450	Rosin, bbls	200
Apples, bbls	4,175	Spirits turp, bbls	715
Dried fruit, pkgs	4,800	Tar, bbls	150
D prunes(Cal),pkgs	3,100	Bacon, pkgs	495
Lemons (Cal),bxs	125	Beef, bbls	50
Onions, bbls	1,225	Cut meats, pkgs	438
Oranges(Cal),bxs	21,150	Grease, pkgs	392
Oranges (Fla),bxs	1,505	Hams, pkgs	175
Peas (dr), sacks	1,000	Lard, tcs	743
Peanuts, sacks	1,275	Lard, kegs	3,800
Potatoes, bbls	6,350	Tongues, bbls	60
Raisins (Cal), bxs	1,000	Hides, bales	75
Rice, pkts	25	Hops, bales	46
Cornmeal, sacks	7,100	Mustard seed, sks	95
Flaxseed, bush	2,900	Cot'seed oil, bbls	1,875
Flour, bbls	7,705	Linseed oil, bbls	125
Flour, sacks	27,237	Lob oil, bbls	450
Grass seed, sacks	50	Oleo oil, tcs	225
Hay, tons	425	Spirits, bbls	67
Malt, bush	3,000	Tobacco, hhds	395
Oats, bush	39,650	Tobacco, pkgs	1,240
Oatmeal, bbls	400	Wine (Cal), bbls	5,050
Oilcake, sacks	2,265		

EXPORTS.

Wheat, bush	100	Oilcake, lb	1,237,500
Corn, bush	8,173	Pork, bbls	664
Oats, bush	2,900	Beef, bbls	496
Peas, bush	841	Beef, tcs	100
Beans, bush	431	Bacon, lb	372,779
Flour, bbls	7,102	Hams, lb	172,000
Flour, sacks	19,898	Lard, lb	743,900
Cornmeal, bbls	1,604	Tallow, lb	4,800
Feed, lb	54,700	Grease, lb	112,200
Oatmeal, pkgs	250	Butter, lb	36,500
Bran, lb	5,000	Cheese, lb	16,924
Grass s'd, bags	46	Cot's'd oil, gals	37,080
Alcohol, gals	2,700	Lob oil, gals	906,340
Whiskey, gals	530	Cotton, bales	1,283
Oilmeal, lb	352,625		

CASH QUOTATIONS.

Iron, N. No 1 f.	$15 50	Flour, Mnls pat.	$5 80
Iron, So. No 1	15 50	Cotton, middling	11 85
Steel rails	1 25	Coffee, No 7 Rio	14½
Stand cop, spot	15 62½	Sugar, granulated	5 25
Tin	41 62½	Molasses, D. R. P.	40
Exchange lead	4 15	Beef, family	16 75
Spelter	6 90	Beef hams	29 00
Wheat, No 2 red	1 21	Tallow, prime	6¼
Corn	87	Lard, cold West	10 75
Oats, stand wh	61	Pork, mess	28 25

*Export, f o b afloat.

GENERAL MARKET REPORT.

New York, April 25, 1912.

GRAIN—WHEAT—The bull position was strengthened by less favorable advices from the Northwestern spring wheat states, including estimates of a reduction of 5 to 15 per cent in acreage and reports of severe dust storms. Trading was only moderately active, however, and price changes were rather narrow. Crop advices from Kansas and Nebraska were in the main more favorable, some of the reports indicating a probability of large yields in case of a favorable season. Reports from the Northwest said that cash markets were firm, with a good demand, and Minneapolis stocks showed a decrease of 1,125,000 bushels during the last five days. Foreign markets showed a rather poor response to our advance of Wednesday, although prices abroad were firmer. Prices at the close were ¼@½c net higher, with the tone firm on reports of export sales of 50 loads of Manitoba at outports. No 2 red here, $1 18½ elevator, export basis, and $1 21 f o b afloat; No 1 Northern Duluth, $1 26¾ f o b afloat, opening navigation. CORN—Very firm, with May in Chicago selling up to 81c, and making new high records for the season. Export corn here, 87c nominal, f o b afloat. OATS—Very steady, with price movements within a narrow range. Cash oats steady; standard white, 64c in elevator; No 2, 64½c; No 3, 64c; No 4, 63½c; natural and white clipped, 62½@67c on track. RYE—Quiet; No 2, 98c nominal, c i f Buffalo. BARLEY—Steady; malting, $1 25@$1 38, c i f Buffalo.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Yesterday.
May				$1 20½	$1 20
July	$1 15¼	$1 15⅝	$1 14¾	1 15½	1 15⅛
September				1 11⅝	1 11

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	396,000	292,000	500,000
Last week	182,000	210,000	328,000
Last year	342,000	496,000	509,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	26,000	200,000	8,000
Last week	59,000	16,000	5,000
Last year	11,000	8,000	178,000

FLOUR AND MEAL—Flour very firm, with a fairly good jobbing demand. Spring patents, $5 05@$5 95; winter straights, $4 80@$5; winter patents, $5@$5 50; spring clears, $4 60@$4 90; extra No 1 winter, $4 10@$4 20; extra No 2 winter, $3 90@$4; Kansas straights, $5@$5 15; fancy spring patents, $6 50@$6 75. RYE FLOUR—Steady; fair to good, $4 80@$5; choice to fancy, $5 05@$5 50. CORNMEAL—Firm; kiln dried, $4 15. BAG MEAL—Fine white and yellow, $1 75@$1 80; coarse, $1 70@$1 75. FEED—Western spring, $29; standard middling, $29; flour do, $31; red dog, $32 25; city bran, $29 10 bulk, $30 50 sacks; middling, $30@$32 50; red dog, $35; hominy chop, $29@$30 bulk, $30 20@$31 20 sacks; oilmeal, $38@$39.

COTTON—Reports of unsettled weather failed to stimulate aggressive buying, and the tone was nervous or unsettled. There was enough demand to absorb heavy offerings on a moderate early decline, and prices later became steadier on reports of rains in Texas, parts of Arkansas and in some sections of the Eastern belt. The close was steady at a net advance of 1 to 6 points. A feeling seemed to prevail that a price of above 11½c went a long way toward discounting a late start for the new crop in view of the comparatively large amount of old crop cotton still available. Southern spot markets were generally unchanged. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
April				11.41@11.43	11.35
May	11.47	11.47	11.35	11.43@11.44	11.42
June	11.49	11.53	11.48	11.52@11.54	11.47
July	11.62	11.64	11.54	11.61@11.62	11.59
August	11.65	11.67	11.57	11.63@11.64	11.62
September	11.65	11.68	11.60	11.68@11.69	11.63
October	11.74	11.75	11.65	11.74@11.75	11.69
November	11.76	11.76	11.71	11.75@11.77	11.70
December	11.83	11.85	11.73	11.82@11.83	11.78
January	11.74	11.77	11.68	11.76@11.77	11.70
February				11.77@11.79	11.71
March	11.85	11.85	11.76	11.84@11.85	11.79

Spot quiet and unchanged at 11.85c for middling upland; sales, 75 bales. Liverpool cables: Spot, fair business doing; sales, 8,000 bales; speculation and export, 500; American, 7,000; imports, 10,000, all American. Middling upland, 6.57d. Futures opened easy at 8 points decline; closed irregular, 4 to 6 points lower. April, 6.36½d; April-May, May-June and June-July, 6.33d; July-August, 6.33½d; August-September, 6.31½d; September-October, 6.29d; October-November, 6.27d; November-December, 6.25½d; December-January, 6.24½d; January-February, 6.24½d; February-March, 6.23d; March-April, 6.25½d.

COFFEE—Operations were largely switching from May to later positions in expectation of large tenders on May contracts. Business was active, consisting of 171,500 bags, of which 55,500 were switches, while much of the business was purchases in the late months against sales of May. At the close there was active buying in the late positions, and final prices were steady at 3 to 4 points net decline for the near months and 5 to 9 points advance for the distant positions. Havre showed an advance of ½@¾ franc, Hamburg was ¼ pfennig lower to ¼ pfennig higher, Rio was weak and unchanged, while Santos was barely steady at 100 reis decline. In the spot and freight market Santos 4s were quoted at 16@16 3-16c; 4s and 5s, 15.40c, and Rio 7s at 13.85c. Spot quiet and unchanged at 14½c for Rio No 7. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
April				13.45@13.47	13.48
May	13.50	13.52	13.45	13.49@13.51	13.52
June				13.58@13.60	13.62
July	13.70	13.71	13.66	13.72@13.73	13.72
August				13.79@13.80	13.77
September	13.75	13.85	13.75	13.85@13.86	13.81
October				13.82@13.83	13.79
November				13.80@13.81	13.75
December	13.71	13.78	13.70	13.78@13.79	13.72
January				13.78@13.79	13.79
February				13.78@13.79	13.69
March	13.76	13.81	13.76	13.81@13.82	13.75

PROVISIONS—Active and firm, with good buying, influenced by strength in corn, although packers were said to be fair sellers on the bulge. PORK—Firm; mess, $20@$20 50; family, $20@$21; short clear, $18 50@$20. BEEF—Mess, $14@$14 50; family, $16 50@$17; packet, $15@$15 50; extra India mess, $27 50@$28. BEEF HAMS—Steady; $29@$29 50. DRESSED HOGS—Bacons, 10½@10¾c; pigs, 11¼c. CUT MEATS—Pickled bellies quiet, 11@11¼c; pickled hams steady, 12@12½c. TALLOW—Firm; special, 7¼c asked; city, 6½c; country, 6¼@6¾c. LARD—Firmer; Middle West, 10.70@10.80c; city firm; 10¼c; refined firmer; South America, 11.75c; Continent, 11c; Brazil, kegs, 12.75c; compound, 8⅝@8¾c. STEARINE—Firm; oleo, 15c asked; city lard, 11½@11¾c.

METALS—COPPER—Standard dull; spot and April, 15.50@15.75c; May, 15.55@15.75c; June, 15.57½@15.75c; July, 15.60@15.75c. London steady; spot, £70 5s; futures, £71 2s 6d. Arrivals, 75 tons; exports, 16,369 tons so far this month. Lake copper, 16¼@16½c; electrolytic, 16@16¼c; casting, 15⅝@15⅞c. TIN—Quiet; spot and April, 44.50@44.75c; May, 44.45@44.50c; June, 44.15@44.25c; July, 43.90@44.05c. London steady; spot, £203 10s; futures, £199 15s. LEAD—Easy; 4.10@4.20c New York, 4@4.10c East St Louis. London, £16 12s 6d. SPELTER—Firm; 6.80@7c New York, 6.60@6.90c East St Louis. Sales, 100,000 lb East St Louis at 6.80c, and 50,000 at 6.82½c. London, £25 15s. ANTIMONY—Quiet; Cookson's, 8c. IRON—Cleveland warrants, 54s 1½d in London. Locally steady; No 1 foundry Northern, No 1 Southern and soft, $15 25@$15 75; No 2 foundry Northern, $15@$15 50.

MOLASSES AND SYRUPS—Syrups steady, with moderate offerings. Molasses quiet and unchanged. New Orleans centrifugal, common, 14@15c; fair, 16@19c; good, 20@26c; prime, 26@32c; New Orleans, open kettle, 35@50c. SYRUPS, common, 9@12c; medium, 14@17c; fancy, 25@28c.

NAVAL STORES—Spirits turpentine steady and somewhat higher. Rosin unchanged. Tar steady. TURPENTINE, spirits, machine, bbls, 49c; TAR, 5.50c; ROSIN, common to good strained, $5.25@5.60c; B, 5.90c; D, 7.10c; E, $7.25; F, 7.50c; G, 7.50c; H, 7.60c; I, 7.65c; K, 7.70c; M, 7.75c; N, 7.80c; W G, 7.85c, and W W, 7.90c.

OILS—Linseed unchanged. Refined petroleum steady. PETROLEUM, standard white, bbls, New York and Philadelphia, 8.45c; bulk, 4.85c; cases, 10.35c; water white, bbls, 9.45c; bulk, 5.85c; cases, 11.35c. LINSEED OIL, American city raw, 75@76c; out-of-town raw, 74@75c; Calcutta raw, 80c; lard oil, 85c.

COTTONSEED OIL—Strong and active, selling at new high records for the season and representing an advance of over 80 points on the recent bull movement. Offerings were small and there was a good demand for speculative account as well as covering, prompted by firmness in lard. At the close prices were 14@31 points higher for the day. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	6.71@6.80	6.55
April	—	—	—	6.72@6.80	6.58
May	6.60	6.75	6.60	6.75@6.76	6.58
June	—	—	—	6.84@6.86	6.66
July	6.72	6.91	6.72	6.89@6.90	6.71
August	—	—	—	6.96@6.99	6.80
September	6.81	7.00	6.81	6.99@7.00	6.80
October	6.74	7.00	6.74	6.96@7.10	6.71
November	6.55	6.79	6.73	6.71@6.73	6.40

RICE—Steady but unchanged, with good jobbing demand. Screenings, 3⅜@3¾c; ordinary, 4¼@4⅜c; fair, 4½@4⅝c; good, ordinary, 4¾@4⅞c; prime, 5@5¼c; choice, 5⅜@5⅝c; head Japan, 4¾@4⅞c; Patna, 6¼@6½c; Rangoon, 5½@5⅝c; Siam, 6¼@6½c.

SUGAR—Refined steady and unchanged; fine granulated, 5.05@5.20c net, less 2 per cent cash, inside prices named by Arbuckle Bros. The following prices are net, less discount of 2 per cent for cash: Crystal dominos, in cases of 60 2-lb cartons, 8.20c; do in cases of 24 5-lb cartons, 7.70c; Eagle tablets, 6.50c; cut loaf, 6c; crushed, 5.90c; mould A, 5.55c; Eagle 5-lb bags powdered and Eagle confectioners' granulated, 5.45c. XXXX powdered, 5.35c; powdered and coarse powdered and Eagle coarse granulated, 5.20c; fruit powdered and Eagle extra fine granulated, 5.20c; Eagle 2-, 5- and 5-lb cartons of fine granulated, 5.40c; Eagle 2-lb bags do, 5.50c; 3½-lb bags do, 5.45c; 5-lb bags do, 5.40c; 10-lb bags do, 5.35c; 25 and 50-lb bags do and standard granulated, 5.25c; fine granulated and diamond A, 5.20c; confectioners' A and No 1, 5.05c; No 2, 5c; No 3, 4.95c; No 4, 4.90c; No 5, 4.85c; No 6, 4.80c; No 7, 4.75c; No 8, 4.70c; No 9, 4.65c; No 10, 4.60c; No 11, 4.55c; No 12, 4.50c; Nos 13, 14 and 15, 4.45c. Raw firm with sellers generally asking an advance and buyers at quotations. Sellers were asking 2 11-16c for first half and 2¾c for second half May shipment. Spot prices are 3.98c for 96-test centrifugal, 3.48c for 89 test muscovado and 3.23c for 89 test molasses sugar. In London beet sugar was unchanged for April and May at 13s 9d, with August ¾d up at 13s 11¼d. The world's visible supply, as cabled by London, was 2,630,000 tons.

COUNTRY PRODUCE MARKETS.

New York, April 25, 1912.

BEANS AND PEAS—Receipts, 253 bags beans, 500 peas. Choice state marrow slightly firmer, with a few jobbing sales at $5, and that price now generally asked. Medium and pea in light supply and a little stronger. Light movement in red kidney, but steady holding of fine dry stock. California lima weaker. Scotch peas lower and moving slowly. BEANS, marrow, choice, 100 lb, $4.95@$5; poor to good, $4.50@$4.85; medium, choice, $4.45@$4.50; poor to good, $4@$4.40; pea, choice, $4.55@$4.60; poor to good, $4@$4.45; red kidney, choice, $4.40@$4.45; poor to good, $4@$4.30; white kidney, choice, $5.75@$5.85; black, $5.10@$5.40; yellow eye, $3.95@$4; lima, $6.65@$6.70. PEAS, Scotch, $5.80; green, imported, $5.50@$4.50.

BUTTER—Receipts, 5,161 pkgs. Supplies not equal to needs of trade, and there was a firm feeling, but prices not quotably changed. Outside buyers occasionally bid a premium. Creamery, specials, lb, 33c; extras, 32½c; firsts, 31½@32c; seconds, 30@31c; thirds, 27@29c; state dairy tubs, finest, 31@32c; good to prime, 28@30c; common to fair, 24@27c; process, specials, 27@27½c; extras, 26½c; firsts, 25½@26c; seconds, 24@25c; factory, current make, firsts, 25½c; seconds, 24½c; thirds, 22@23½c; packing stock, current make, No 2, 23½@24c; No 3, 21@23c.

CHEESE—Receipts, 2,425 boxes. Active out-of-town trade Wednesday afternoon cleared floors closely of whole milk cheese, and tone generally firmer. Very few white now here, though fairly liberal receipts in sight. Holders so far willing to let cheese go on basis of current quotations, though good white, if here, might squeeze a premium. Skims unimproved; prices cut on some fair lots to move them, exporters taking several hundred at 9¾c. State, whole milk, white, specials, lb, 16c; colored, 16c; white, average fancy, 15½c; colored, 15¾c; under grades, 14@15½c; state skims, current make, white, specials, 11½@12c; colored, 12c; choice, 10@11c; fair, 9@9½c; under grades, 7@8c.

EGGS—Receipts, 23,896 cases. Steady on high grades, but buyers very critical as to quality when paying top quotations. Few sales of storage packed exceed 21½c, and much ungraded Western stock unsalable above 20½c, with most sales of good Southern at 19¾@20c. Dirties a shade weaker. Nearby eggs steady. Fresh gathered, extras, dozen, 22@22½c; firsts, storage packed, 21@22c; regular packings, 19¾@21c; seconds, 19¼@19½c; thirds and poulrer, 18½@19c; dirties, 18¼@19c; checks, 15@15c; duck eggs, Baltimore, 24@25c. Western, 19@22c; Kentucky and Tennessee, 18@22c; for Southern, 18@20c; goose eggs, 25@35c; state, Pennsylvania and nearby, hennery whites, fancy, large, new laid, 23c; selected, fair to good, 22@22½c; Western, gathered, 21@22c; state, Pennsylvania and nearby, hennery browns, 21½@22c; gathered and mixed, 20½@21c.

FRUITS—DRIED—Nothing doing in spot evaporated apples; upstate market quiet but firm at 7½c for prompt delivery, prime, f o b; futures strong at 7½c for October-November, prime, f o b, and that quoted at the close. Spot chops and waste nominal. Upstate chops firm at 2¾c, delivered here, in barrels, and we quote at the close $2 20@$2 25 per 100 lb, f o b; waste upstate weak and quoted at the close $1 50 per 100 lb for prompt delivery, loose, f o b, and that pretty full. Apricots, prunes and peaches weak, especially on poorer sorts, with better qualities barely steady.

FRUITS—FRESH—Apples in good demand and firm. No Florida strawberries received and very few South Carolina; market unchanged. Oranges and grapefruit moving slowly. Pineapples more plenty and easy. A car of Kieffer pears sold at 50@75c per basket. APPLES, Spitzenberg and Winesap, bbl, $2 50@$3. Northern Spy and Greening, $2 50@$3 50. King and Baldwin, $2 50@$4 50. Ben Davis, $2 50@$3 50. Pacific Western boxes, $1 25@$3 25. STRAWBERRIES, quart, 50@90c; GRAPEFRUIT, box, $1@$6; ORANGES, box, $1@$4 50. PINEAPPLES, crate, $1 50@$3 25.

HAY AND STRAW—Supplies short and prices continued to advance. The New York Central will now accept shipments to Brooklyn Eastern District Terminal, and the probabilities are that the embargo will be further modified before another week. Hay, large bales, timothy, prime, 100 lb, $1 60; No 2 to 1, $1 35@$1 55; shipping, $1 20; clover, mixed, light, $1 45@$1 50. Leafy, $1 25@$1 40. STRAW, long rye, 95c@$1; oat, 65@75c.

HOPS—Brewers have been buying a little more freely, and this has encouraged dealers to take on some more stock, which they have bought in the interior. Several hundred bales have been purchased in Oregon at 38c, and bids of 39c are now reported. Several lots have been bought in California at 35@36½c. Not much doing in New York State. Favorable reports received from all the hop growing sections of the world.

POULTRY—LIVE—Receipts unloaded, 9 carloads by freight and a few coops by express, 35 cars more held on tracks under limits of shippers, trading fair and no further change in quotations. FOWLS, lb, 14c; OLD ROOSTERS and STAGS, 10c; TURKEYS, 13c; DUCKS, 15c; GEESE, 6@9c; GUINEAS, pair, 60c; PIGEONS, 30c. DRESSED—Fresh killed feed fowls in moderate supply and market gradually cleaning up, though 15c top for best lots. Fancy nearby broilers in good demand and firm. Nearby spring ducks about steady. Squabs selling fairly. Frozen chickens firm and dressed, other frozen quiet. Fresh killed—CHICKENS, bbls, Philadelphia and other nearby, squab, broilers, pair, 90c@$1; Philadelphia and Long Island, fancy, broilers, lb, 45@50c; Pennsylvania, 40@45c; FOWLS, dry picked, Western, boxes, 14½@17c; feed, average, 14½@15c; small, 14c; OLD COCKS, dry picked, lb, 12½c. SPRING DUCKS, Long Island, Pennsylvania and other nearby, 20c; SQUABS, prime, large, white, dozen, $2@$4.25; dark, $1@$3. Frozen—TURKEYS, young, 14@22c; old, 19@20c; Texas, No 1, 18@20c; other grades, 13@14c; broilers, milk fed, fancy, 25@28c; corn fed, 20@25c; roasters, milk fed, fancy, 20@21½c; 3 to 3½ lb, 19@20c; corn fed, fancy, 18@19c; fryers, 16@18½c; FOWLS, dry picked, 11½@16c; OLD COCKS, 13c; DUCKS, No 1, 21@22c; No 2, 13@15c; GEESE, No 1, fancy, 16c; average, 13@14c; No 2, 11@12c.

POTATOES AND VEGETABLES—Old potatoes barely steady for domestic; foreign weak. Florida new fully 25c lower; Bermuda steady. Sweets in light supply and firmer. Asparagus firm. Receipts of low figures; firm for fancy. New cucumbers and carrots show irregular quality. Cucumbers 25c lower. Cabbages steady. Celery firm for fancy. Kale and spinach in moderate supply. Lettuce firm and higher. Onions weak and lower. Peppers plenty and weak. Parsley dragging. Peas 25c lower. Romaine weak and lower. Rhubarb firm. Radishes weaker. Tomatoes steady. POTATOES, Bermuda, new, No 1, bbl, $8@$8 50; No 2, $6 50@$7 50; Florida, new, white, No 1, bbl, $7@$7 75; red, $6 50@$7; seconds, $5@$6; culls, $3@$4. Long Island, old, bag, $4@$4 50; Maine, $3 75@$4; bulk, 180 lb, $3 87@$4 12; state bag, $3 65@$3 85; bulk, 180 lb, $3 75@$4; European, No 1, 168-lb