BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Statistics show that at the end of September the total stocks of copper in Europe and America amounted to only 83,-418,634 pounds, and all this was not available immediately, as in the European figures were included Chili bars and other material that would have to be refined before using. The stock of copper reported at the American refinery was only 29,793,094 pounds, a little less than a week's output. In former years it seemed necessary to have at least a 40,000,000 pound stock in this country to insure a normal trend of business, but business recently has proceeded without interruption, while the stock of copper has been growing smaller. This demonstrates what a small proportion of business is done in immediate deliveries and how great the volume of business that is done on contract. It is evident that the stock of copper on hand is of particular interest only to those who have delayed buying and who need immediate shipments. In view of the recent experience it would seem that stocks might be reduced to a point nearer zero and still not create any serious disturbance. Commenting on this situation "The Engineering and Mining Journal" says:

"There is one thing that the reduction in the copper stock certainly does, viz., it relieves the producers and selling agencies of lugging any load to speak of and removes all necessity on the part of anybody to press copper for sale in order to lighten his load. There is a big difference between the cost of financing 30,000,-000 pounds of copper and 220,000,000, especially when money is as dear as it is now.

"Recent events have also taught us another thing, viz., that a good many manufacturers who have thought that they had to have lake copper can, in fact, do with electrolytic. Their supply of lake copper having been cut off, they have had to use electrolytic or nothing at all."

Protect Our Gold Supply.

In his address before the New York Academy of Political Science John E. Gardin calls attention to a weak spot in our money system that needs attention in order to protect our gold supply. The remedy suggested is to add a premium on a sliding scale with a maximum of ¼ per cent to be operated on a legitimate export demand on the basis of exchange rate. If the demand, however, is an arbitrary one, says Mr. Gardin, such as recently took place in connection with gold shipments to Paris, the President of the United States should be empowered to proclaim an export duty on all gold exports unless it can be shown that the export is taking place strictly on the basis of prevailing exchange rates. This power probably would never be invoked, but it would have a deterrent effect. During the last fifty years it is estimated that $3,000,-000,000 of gold has disappeared, and East India alone in a little over a decade has absorbed $500,000,000. The director of the mint estimates that about $175,000,000 is consumed each year by arts and industry. During the last nine months London alone has required about $750,000,000 for new undertakings; to this may be added the demands of Germany, France, the United States, Canada, Brazil, the Argentine and Africa. As one writer has said, "What would happen if China should go on a gold basis?" The United States is the only absolutely free market for gold in the world, and while this country has been a big producer of gold there is no certainty about the future and there is every indication now that the production is decreasing. To insure our credit we must have a sufficient stock of gold, and it is not good business to allow all other countries to help themselves from our stock when they do not reciprocate.

Losses from Bad Investments.

It is estimated that the French have lost $400,000,000 by investing in foreign securities during the last few years, and that the time is approaching when the flow of French gold will be materially checked for outside ventures. On the face of it this is not so serious, but when studied carefully the outlook has needed significance, and in the event of heavy liquidation of their foreign holdings by the French people, together with a determined stand that they might take against putting their money into foreign propositions, the other countries would be greatly depressed, as, after all, France is a country of savings and a natural vault filled with more money than can be found in any other country in the world. In a review of the situation by H. A. Bromberger a list is prepared, which shows in a general way the distribution of French wealth and into what sort of investments some of the French gold has gone. In one paragraph M. Bromberger says:

"For having sown his gold from the setting to the rising sun, from the north to the south, in all continents and in not a few islands, what has remained to Jacques Bonhomme, artisan or small retired man? What, great Heavens, what? Some tears doubtless and misery."

The experience of the French people has been the experience of other countries on a smaller scale, probably, and there is little reason to doubt that the time approaches when greater care will be exercised in the placing of money in the different so-called investments offered for public participation. Naturally many good offerings must suffer as a result of the losses incurred in the past, but the conserving of the enormous savings of any country will be beneficial in the long run.

Last Instalment Paid.

The strength exhibited by Canadian Pacific in the trading on the Stock Exchange yesterday calls attention to a statement that the last instalment of 20 per cent, or $5 a share, on the $60,000,000 of common stock offered to stockholders last January has been paid. The company now has an issue of $260,000,000 common stock, fully paid, of which $60,000,000, the additional offering, was sold to stockholders at $175, yielding the company $105,-000,000. The balance sheet on June 30 last showed cash on hand of $30,274,848, and at the present time, barring capital expenditures, the company should have more than $70,000,000 in cash. Canadian Pacific has been fortunate in its financial operations, as each offering has met with a receptive public, which allowed the road to finance itself without appealing to the Canadian government. During the last fiscal year the company has sold about $15,000,000 of 4 per cent sterling debenture stock, $7,845,000 of 4 per cent preferred stock and $62,000,000 of common stock, which, with premiums, have realized to the company about $132,500,-000. From the proceeds of the $60,000,000 common stock the $34,998,633 of first mortgage 5 per cent bonds will be retired, which will require $13,167,520, the balance for the current year. This will leave a substantial sum available for extensions of lines in new territory and for improvements. It is stated that the company's construction programme is an extensive one.

NEW HAVEN HAS RUTLAND

Elects Directors Despite Minority's Plea for Delay.

[By Telegraph to The Tribune.]

Rutland, Vt., Oct. 21.—The annual meeting of the stockholders of the Rutland Railroad was held to-day, approximately 63,000 shares being represented. Tompkins C. Delevan, of New York, representing about 11,000 shares, asked for an adjournment until November, but was defeated by a vote of 52,000 to about 11,000. Several resolutions introduced by the same stockholder were defeated by the same vote. Directors were elected as follows:

William Skinner, T. DeWitt Cuyler and Howard Elliott, of New Haven; William C. Brown, J. P. Morgan, William Rockefeller, James Stillman, William H. Newman, George F. Baker and William K. Vanderbilt, jr., of New York City; W. Seward Webb, of Shelburne, and Percival W. Clement and Edward R. Morse, of this city.

PUBLIC UTILITY NOTES.

In its annual report for the year ended September 19, 1913, the San Francisco Stock and Bond Exchange states that during that period 10,766 shares of gas and electric companies to the market value of $439,913, 25,632 shares of water companies valued at $1,554,207 and 428 shares of street railroads valued at $46,568 were traded in. The total amount of bonds transacted in during the year amounted to $14,821,500 par value, of a market value of $13,503,242, more than three-quarters of this amount representing bonds of public utility corporations.

Utah Power and Light Company.

The Utah Power and Light Company and subsidiary companies report gross earnings for September of $148,568, as compared with $125,591 for September last year, a gain of $22,977, or 18 per cent, while net earnings were $90,948, as against $69,411, an increase of $21,537, or 31 per cent. For the twelve months ended with September gross earnings were reported as $1,614,525, as compared with $1,504,597 for the corresponding period last year, a gain of $109,-928, or 7 per cent, and net earnings were $967,829, as against $819,601, an increase of $118,228, or 14 per cent. The total output of the generating stations of the Utah Power and Light Company for September, 1913, was 19,537,812 kilowatt hours.

Stability of Public Utilities.

Joseph H. Brewer, vice-president and general manager of the American Public Utilities Company, who was in New York yesterday, was very optimistic on the outlook for public utility organizations, in the United States particularly. He spoke of the growth of these organizations as a whole, and pointed to the statistics, which show that there have been practically no losses to investors in gas and electric companies in this country, and this is responsible for the growing sentiment in favor of public utility securities.

Great Western Power Company.

The recent advance in the stocks of the Great Western Power Company is explained in the report of the company, just issued. For the nine months ended with September the company earned a net of $1,444,564, or $582,985 more than is required for bond interest for the same period. Gross operating income for the month of September was $223,330 and net income from all sources was $149,189. A surplus remained for the month of $50,422, an increase of $33,015 over the same month last year. For the nine months ended September 30 gross earnings were $1,993,094 and net income was $1,444,564. The surplus after interest was $582,985, an increase of $289,810 over the same period of 1912.

Kings Co. Electric Light and Power Co.

The report of the Kings County Electric Light and Power Company and the Edison Electric Illuminating Company, of Brooklyn, for September shows a gross of $443,-748, an increase of $42,131 over September last year, while net earnings were $148,316, a gain of $29,916. The net income for the month after charges was $82,750, or $35,653 greater than last year. Since January 1 the company earned a gross of $4,073,972, an increase of $306,457, and a net of $1,506,-629, a gain of $195,721 over the corresponding period of last year, while the net income for the period after all charges was $894,679, an increase of $203,097. At the end of September the company had $12,912,000 stock outstanding, as compared with $10,-000,000 on September 30 last year.

BOND DOTS.

Reports state that Racine, Racine County, Wis., held an election on October 7 and the Common Council authorized the issuance of $25,000 street improvement bonds.

Paine, Webber & Co., of Boston, were the successful bidders on October 13 for $10,000 4½ per cent three-year average coupon tax free sidewalk construction bonds of Northampton, Hampshire County, Mass.

According to reports, Phoenix, Maricopa County, Ariz., held an election on October 11 and the question of issuing the $125,000 funding, $25,000 public park site purchase, $25,000 street improvement and $75,000 fire department improvement bonds was carried by a vote of 370 to 154.

Walter McKean, Township Clerk of Armstrong Mills, Washington Township, Belmont County, Ohio, will receive proposals until noon on November 8 for $10,000 5 per cent road improvement bonds, denomination $1,000, dated September 15, 1913, and due serially from four to thirteen years, inclusive.

The Borough Clerk of Wilkinsburg, Allegheny County, Pa., has decided that the question of issuing the $400,000 coupon grade crossing elimination bonds will not be submitted to a vote, as reported recently.

CURB ECHOES.

What was reported to be inside buying caused an advance in United Cigar Stores common stock on the New York curb of almost five points yesterday. Brokers are of the opinion that the absorption of the Riker-Hegeman-Jaynes chain of stores would eventually be a good source of income for the United Company.

Advices from Philadelphia state that the Tonopah Mining Company, of Nevada, and the Desert Power and Mill Company combined income and surplus account for the quarter ended August 31 shows net income of $309,360.

On account of the heavy shipments of bullion from Cobalt to New York, steamship companies reduced their rates from $7 to $6 per hundred pounds on shipments to Canada. The rate was recently increased from the latter figure to the former and went into effect October 1.

Shipments from Cobalt for the week ended October 18 amounted to three cars of high grade and two cars of low, a total of 238,300 pounds. The bullion shipments amounted to 230 bars, weighing 215,227 ounces, valued at $147,551.

ITEMS OF WALL STREET

London bought about 10,000 shares of this market yesterday.

Dividends were declared as follows:

American Exchange National Bank, semi-annual of 5 per cent, payable November 1 to stock of record October 21.

The J. G. Brill Company, quarterly of 1¾ per cent on preferred, payable November 1 to stock of record October 25.

Central Railroad of New Jersey, quarterly of 2 per cent, payable November 1 to stock of record October 24.

Dominion Bridge Company, 2 per cent, payable November 15 to stock of record October 31.

Penmans, Ltd., 1½ per cent on preferred, payable November 1 to stock of record October 21.

Warwick Iron and Steel Company, semi-annual of 4 per cent, payable November 15 to stock of record October 31.

Stewart Warner Speedometer Company, regular quarterly of 1½ per cent on the common stock and 1¾ per cent on the preferred, payable November 1 to stock of record October 20.

The United States Steel Corporation as well as the independent steel companies reports that new business since October 1 has been running below the September average.

J. G. Woodworth, traffic manager, has been elected second vice-president of the Northern Pacific, in charge of traffic.

The local agency of the National Bank of Cuba has received $212,000 French gold from Havana.

In its statement for the half year ended June 30, 1913, the Yokohama Specie Bank, Limited, shows gross profits of 22,308,204 yen, including 1,219,061 yen brought forward from the previous report. Of the total contained in the latest statement, 18,928,535 yen were deducted for taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, leaving a balance of 3,379,768 yen for appropriations. The directors now propose that 350,000 yen be added to the reserve fund and recommend a dividend at the rate of 12 per cent a year, which will absorb 1,800,000 yen.

The total income of the Central Leather Company for the quarter ended September 30 amounted to $2,108,000, a decrease of $867,549. Net income applicable to dividends amounted to $909,569, a loss of $703,-383. The company's net income for the nine months of the current year was $3,132,045, a decrease of $701,781.

CONSOLIDATED EXCHANGE.

It was a 100,000-share day on the Consolidated Stock Exchange. Prices were rising virtually throughout the five and one-half-hour session. Before business had begun elsewhere in Wall Street there was an active and rapidly advancing market on the Consolidated floor. News of the decision of the Interstate Commerce Commission allowing an increase of rates to roads serving Missouri River points stimulated buying. It encouraged a belief that the application of the Eastern roads for a 5 per cent rate increase would be granted. On the 9:30 o'clock call prices for the leading stocks reflected gains compared with Monday's closing ranging from ⅛ of a point to 1¼ points. The advance gathered impetus as the session progressed. Steel was prominent as a leader. The highest at which it sold on the Consolidated was 58⅝, against 59 on the New York Stock Exchange. Its sales accounted for 35,940 shares out of a grand total of 100,210 shares. Union Pacific had a total of 26,480 shares and Reading a total of 20,620 shares. Amalgamated Copper, which sold to the extent of 6,810 shares, did not get above 76⅝, against a high of 76½ on the other board. Canadian Pacific touched 230, against 229⅞, with the transactions in that high priced stock exceeding 1,000 shares. Missouri Pacific sold as high as 30⅝, against 30¼ on the New York Stock Exchange. American Can, which led the specialties in activity, more than 2,000 shares changing hands, failed to sell above 32¼, against a high of 32⅝ on the other board. Generally the 9:30 o'clock call prices turned out to be the lowest, although they all reflected overnight advances. The day's total was the largest since June 12 last, when the sales were 110,590 shares.

STOCKS.

Shares.		Open.	High.	Low.	Last.
20	Alaska Gold	22⅞	22⅞	22⅞	22⅞
6,810	Amal Copper	74⅝	76⅝	74½	76⅝
140	Am Beet Sugar	22	23	22	23
2,060	Am Can	30⅝	32¼	30⅝	32¼
10	do pref	91⅛	91⅛	91⅛	91⅛
140	Am Smelting	65⅛	65⅝	64⅞	65½
40	Anaconda Cop	35⅝	36¼	35⅝	36¼
220	At Top & S F	92⅝	94	92⅝	94
20	Balt & Ohio	93¼	93¼	93¼	93¼
240	Brooklyn R T	86¼	87⅝	86¼	87⅝
1,070	Can Pacific	226	230	226	230
70	Ches & Ohio	57	57⅞	57	57⅞
360	C Mil & St P	100	102⅞	100	102⅞
30	Chino Copper	41	41¼	41	41¼
70	Col Fuel & I	27⅞	27⅞	27⅞	27⅞
110	Corn Products	10	10⅛	10	10⅛
40	Dist Securities	17⅞	17⅞	17⅞	17⅞
610	Erie	27¼	28¼	27¼	28
150	Gt North pref	122	124	123	124
40	do Ore ctfs	33⅜	33⅜	33⅜	33⅜
80	Inter-Met	13⅞	14	13⅞	14
320	do pref	58⅛	59⅛	58⅛	59
520	Lehigh Valley	150¼	152	150¼	152
700	Mo Pacific	29	30⅝	29	29⅞
10	Nat Enamel	9⅝	9⅝	9⅝	9⅝
10	Nevada Con	16	16	16	16
390	N Y Central	95	96½	95	96⅝
50	N Y N H & H	85½	85½	85½	85½
30	do rights	1⅞	1⅞	1⅞	1⅞
1,110	Northern Pac	106⅝	108	106⅝	107½
10	Pacific Mail	20	20	20	20
440	Pennsylvania	109⅞	110⅜	109⅞	110⅜
40	Pitts Coal	21	21¼	21	21¼
50	Ray Copper	19	19	19	19
20,600	Reading	160⅞	163⅝	160⅞	163⅝
1,070	Rock Island	12⅞	14	12⅞	13⅞
210	do pref	20	20⅞	20	20⅞
560	Southern Pac	87⅞	88⅝	87⅞	88½
60	Southern Ry	22⅞	23⅜	22⅞	23⅜
30	Tenn Copper	29	29	29	29
160	Third Avenue	37⅞	38¼	37½	38¼
26,480	Union Pacific	149⅞	152⅞	149⅞	152½
20	U S Rubber	59¼	60¼	59¼	60¼
35,940	U S Steel	56⅝	58⅝	56⅝	58⅝
120	Utah Copper	53⅝	54¼	53⅝	53⅞

100,210 Total sales.

MINING.

500	Atlanta	.14	.14	.14	.14
100	Belmont	7.20	7.20	7.20	7.20
200	Brunswick	1.15	1.15	1.15	1.15
90	Goldfield Con	1.42½	1.45	1.42½	1.45
600	Jim Butler	.59	.59½	.59	.59½
600	Midway	.39	.39	.39	.39
800	North Star	.35	.36½	.35	.36½
100	Pitts Silver P	.43	.43	.43	.43
200	Round Mt	.45	.45	.45	.45
1,000	Silver Peak	.03½	.03½	.03½	.03½
200	Tonopah Ext	1.65	1.65	1.65	1.65
700	Tonopah Mer	.57½	.58	.57½	.58
400	Vindicator	.78	.78	.78	.78

5,450 Total sales.

THE METAL MARKETS.

COPPER.—The local street market was firm, with lake quoted at 16⅞@17c; electrolytic, 16⅝c, and casting, 16⅜c. Standard copper on the Metal Exchange was firm, with October, November, December and January quoted at 16.25@16.75c. In London copper was strong early, but reacted and closed easy at £74 17s 6d for spot and £74 10s for futures.

TIN—Locally was weak, with spot quoted 40@40.20c; October, 39.35@40.25c; November, December and January, 40@40.35c. London tin closed easy at £183 17s 6d for spot and £184 7s 6d for futures.

LEAD—Steady; New York spot, 4.30@4.50c, and East St Louis, 4.15@4.25c. London lead closed at £20 10s.

SPELTER—Steady; New York, spot, 5.25@5.35c, and East St Louis, 5.10@5.30c. London spelter closed at £20 10s.

IRON—Middlesboro, No 3, 51s 10½d in London. Local market easy, with No 1 foundry Northern quoted at $16@$16 50; No 2 Northern, $15 75@$16 25; No 1 Southern and soft, $15 50@$16.

OCEAN FREIGHT RATES.

Cotton chartering was active from South Atlantic ports, but in all other trades business was dull. Rates were steady to firm, with freights sparingly offered. Quotations to Liverpool and London, 2⅝d; Glasgow, 3½d; Rotterdam, 7c; Hamburg, 40 pfgs; Bremen, 37½ pfgs; Hull, 3½d; Bristol, 4d; Antwerp, 3d; Cork, for orders, 2s 9d; picked ports, large tonnage, 2s 1½d@2s 3d; cotton to Liverpool, per 100 lb, 30c. CHARTERS—British steamer, 2,614 tons, cotton, Wilmington, N C, to Liverpool or Bremen, 30s, option Havre, 32s 6d, November; British steamer, 1,981 tons, cotton, Savannah to the United Kingdom or Continent, 38s 9d, November; British steamer, 1,914 tons, same; British steamer, 2,414 tons, same, private terms, November; British steamer, 2,072 tons, same; British steamer, 1,786 tons, same; British steamer, 2,837 tons, same, 33s 9d prompt; Austrian steamer, 29,000 quarters grain, Baltimore to Rotterdam, at or about 2s 3d, November; British steamer, 2,568 tons, West Indian trade, trip down, basis 3s 6d, October-November; British schooner, 283 tons, lumber, Gulf to Funchal, $15 50; British schooner, 244 tons, lumber, Sabine Pass to Campeche and (or) Laguna, two trips, $9 50.

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, Oct. 21.—Local securities were stronger to-day, the advance of several points in Sears-Roebuck common leading the list. Steel common also made a good gain, following the lead of the Eastern market. Advances of a point or slightly more each included the shares of Union Carbide, People's Gas, Diamond Match, Chicago Railways Series 2 and 3 and both classes of American Can stocks. Fairly large dealings in Commonwealth Edison were at unchanged prices. Quaker Oats common, National Biscuit, Pneumatic Tool, Booth Fisheries and American Radiator common also remained stationary.

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

Shares.		Open.	High.	Low.	Last.
145	Biscuit	120	120	120	120
300	Can	31¼	32¼	31¼	32¼
100	do pref	91⅛	91⅛	91⅛	91⅛
30	Diamond Match	97½	97½	97½	97½
40	Oats	260	260	260	260
20	Swift & Co	104⅝	104⅝	104⅝	104⅝
1,709	Sears	173	178	173	178
616	Chicago Rys 2d	31	31	30½	30½
10	Chicago Rys 3d	8	8	8	8
50	Pneumatic Tool	52	52	52	52
520	People's Gas	125¼	125½	125¼	125¼
75	Booth Fish pref.	76	76	75¼	75¼
468	Comm Edison	135	135	134¾	135
50	Corn Products	9½	9½	9½	9½

BONDS.

$12,000	Chic C Ry 1st 5s	99⅝	99⅝	99½	99½

BOSTON STOCKS.

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

LAND.

	Bid.	Ask.		Bid.	Ask.
E Boston Ld	10	11			

MISCELLANEOUS.

Am Ag Chem	43½	44	Geo Ry & El	120	120½
Amoskg Mills	60	62	do pref	85¾	87
do pref	96	—	Mass Electric	—	12½
Am Pneum	2½	3	do pref	67½	68
do pref	16¼	17	Mass Gas	92	92½
Am T & T	122⅝	122⅞	do pref	92½	93
Am Wool pf	79⅝	79¾	Rotary Ring	—	36c
Am Zinc	18⅜	19	Swift & Co	104½	105
Mexican Tel	3⅛	3½	Mergen Lino	215	216
New Eng Tel	140	142	United Shoe	49½	50
Chic Stk Yds	162	164	do pref	27	27½
do pref	103½	—	United Fruit	164¼	165
Edison Ill Co	263	264			

RAILROAD.

Bos & Alb	200	—	Bos & W E pf	42½	53
Boston Elev	84	85	N Y N H & H	85½	85¾
Bos & W El	—	10	West E St Ry	70¾	72

BONDS.

*AT&T CTr 4s	87¼	87½

MINING.

Adventure	1½	2	Mass Consol	2	2½
Ahmeek	250	290	Michigan	1⅛	1½
Algomah	1⅛	1⅝	Mohawk	40	41
Allouez	24½	25	Mayflower	7⅝	8
Arcadian	1⅝	2	Miami	22	22¼
Arnold	25c	50c	Nevada Cons	15½	16⅛
Ariz Com	5⅛	5⅜	Nipissing	8⅝	8½
Bonanza	30c	35c	North Butte	24¼	25
Bos & Corbin	75c	1	North Lake	1½	2
Butte & Bal	3⅞	4	Old Col Cop	5⅛	5½
Butte & Sup	23	23¼	Old Dominion	50	51
Calu & Ariz	64⅝	65	Ojibway	50c	1
Calu & Hec	420	425	Osceola	77	79
Centen Cop	13	13½	Pond Creek	19⅝	20
Chino	41⅛	41½	Quincy	57	58
Cop Range	37½	38	Ray Consol	17	17¼
Daly West	2	2½	Santa Fe	1½	2
East Butte	12¼	12½	Shannon	6⅝	7
Franklin	3	3¼	Shattuck Ariz	28½	29
Granby	73¼	73½	South Utah	25c	35c
Greene Can	30	30½	Super & Bos	2½	2¾
Helvetia	75c	—	Super Copper	23¾	24
Hancock	15	16	Tamarack	28½	29
Inspiration	15¼	15½	Trinity	4½	5
Indiana Cop	3¼	4	United States	38	38½
Island Creek	47½	47¾	do pref	46½	47
do pref	84	84½	Utah Apex	2	2½
Isle Royale	19	19½	Utah Consol	9	9¼
Kerr Lake	3⅞	4	Utah Copper	54	54½
Keweenaw	1½	2	Victoria	1¼	1½
La Salle	2½	4	Winona	1⅞	2
Lake Copper	—	8½	Wolverine	41⅞	42½
			Wyandot	50c	75c

CURB STOCKS.

Bohemia	1½	1⅝	New Baltic	50	95
Boston Ely	45	55	Raven Mining	6	9
Corbin Cop	80	95	R I Coal	1	3
Laramie	—	2	South Lake	3½	4
Lion Hill	—	25	So W Miami	2¼	2½
Majestic	25	27			

*Interest to be added.

TORONTO STOCKS.

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

PORCUPINES.

	Bid.	Ask.		Bid.	Ask.
Big Dome	9⅝	10⅛	Porcu Res	1.25	1.31
Can G & Silv	—	22	Porcu Gold	12½	13
Crown Chart	½	¾	Porcu Imp	1⅝	2⅛
Dome Lake	16⅝	17	Porcu Tis	1	1¼
Dome Exten	8	9	Preston E D	1	2
Foley-O'B	16	22	Rea	13	18
Hollinger	16.90	17.50	Standard	—	½
Jupiter	9½	10½	Swastika	2	3
Moneta	—	3½	West Dome	—	10½
Pearl Lake	12¾	13	McIntyre	1.96	2.10

COBALTS.

Bailey	7½	8	Kerr Lake	3.85	4.00
Beaver Cons	28	30	La Rose	2.00	2.10
Buffalo	2.00	2.15	Little Nipiss	—	¾
Chambers-F	13	13½	McKinley	1.37	1.40
City of Cobalt	35	35	Nipissing	8.30	8.50
Cobalt Lake	47	55	Peterson Lake	27	29
Coniagas	7	7¼	Right of Way	4½	6
Crown Res	1.60	1.65	Rochester	2½	3
Foster	3½	5	Silver Leaf	2	3
Gifford	1½	2	Silver Queen	2	5
Grt Northern	11½	12	Temiskaming	14	16
Grt Meehan	—	1	Trethewey	35	35
Hargraves	2	2¼	Wettlaufer	7	9
Hudson Bay	—	80	Goulds Cons	4	5

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.
AtCL cv db 4s	91	—	Hous Oil ctfs	—	17
do 1st 4s	90¼	91	do pref	—	58
At C L of Cl	230	240	Norf R & Lt 5s	97¾	98¼
Chr Con L 5s	91	—	Norf & P Tr 5s	87½	88
Chic Ry 5s	97½	97¾	Nor Central	—	115
Cons Coal	—	97½	Penn W & P	—	6¾
do ref 5s	85	—	do 5s	89	90
do cvt 6s	99¼	99½	Seab Air L 4s	82½	83
Cons Power	108	109	United Ry	25¼	25½
do pref	108	110	do inc 4s	—	63½
do 4½s	87	87½	do 1st 4s	82½	82¾
Cot Duck 5s	—	67	do fndg 5s	85	86
G B S 1st 4s	40	42	Wash B & A 5s	—	85½

PITTSBURGH STOCKS.

	Bid.	Ask.		Bid.	Ask.
Columbia Gas	12	12¾	Pitts Coal	21	22
Crucible	16¼	16½	do pref	89	91
do pref	89	89½	Pitts Plate G	95	98
Indepen Brew	7	7¼	Pure Oil	15⅛	15⅝
do pref	29¾	30	San Toy	20	23
La Belle	—	45	Sewer Pipe	12½	12¾
do pref	117	124	Tonopah Ext	1½	1¾
Mfrs Lt & Ht	50	52	Un Sw & Sig	139½	141
Nat Fireproof	11¼	11½	Westhse A R	133	134
do pref	29¾	30	Westhse Mach	34½	—
Ohio Fuel	42	42½	Westhse El 2d	33	34
Ohio Fuel Oil	15⅝	15¾	West Penn	—	20
Pitts Brew	16¾	17	do pref	—	65
do pref	35½	36			

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	38⅞	39	Penn Salt	105	105¼
Baldwin pf	104½	105	Phila Co	40½	41
Cambria Steel	48¼	48¾	Phila Electric	22⅞	22½
C Tr of N J	72	72¼	do 4s	80½	80¾
Elec Stor Bat	47	47½	Phila R T ctfs	20	20½
Gen Asphalt	36	36½	Phila Traction	80½	80¾
do pref	75	75½	Reading R R	81⅞	81⅝
I Co of N A	22	22½	Tonopah Min	4⅜	4½
Lake Superior	23¼	24	Tonopah Rel	7⅛	7¼
do inc 5s	71	75	Un Traction	46	46¼
Leh N Trac	84½	85	United Gas	83⅞	84
Leh V Tran	18½	19¼	York	10	11
do pref	32	33	do pref	34	35
Penn R R	55⅛	55½			

SHORT TERM NOTES.

(Maturing 1913-'18.)

(Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

Name.	Maturity.	Bid.	Asked.	Approx. yield.
Amal Cop 5 p c	Mch 15, 1915	99	99½	5.30
Balt & Ohio 5 p c	July, 1914	99¾	100	5.00
Bost & Me 5 p c	Feb 3, 1914	95¼	97¼	11.00
do 6 p c	June 2, 1914	95½	98½	8.00
Bkln Rap Tr 5 p c	July, 1918	96¼	96¾	5.75
Ches & O 4½ p c	June, 1914	98½	99	6.40
Ch El Rys 5 p c	July, 1914	95	96½	11.00
Chic & W I 5 p c	Sept, 1915	98¼	99	5.40
Cons Gas 6 p c	Feb 25, 1914	100¼	100½	4.80
Den G & El 6 p c	April, 1914	98	99½	7.00
Erie 6 p c	April 8, 1914	100	100⅝	5.20
do 5 p c	Oct, 1914	99¼	99¾	5.25
do 5 p c	April, 1915	98	98⅝	6.20
Gen Elec (disc)	April 16, 1914	5.45@5.00		basis
Gen Rub 4½ p c	July, 1915	96½	97¼	6.15
Ill Central 4½ p c	July, 1914	99¾	99¾	4.95
Int & Gt Nor 5 p c	Aug, 1914	97¼	98	8.00
Int Harv 5 p c	Feb 15, 1915	99¼	99¾	3.25
L S & M S 4½ p c	Mch 15, '14	99½	99¾	4.85
Mich Cent 4½ p c	Mch, 1914	99½	99¾	4.85
M & St L 6 p c	Feb, 1914	98	97½	10.00
M K & T 5 p c	May, 1915	96	97	7.00
Mo Pac 5 p c	June, 1914	95	95⅝	11.00
N Y C 4½ p c	Mch, 1914	99½	99¾	4.85
do 5 p c	April 21, 1914	99⅝	100	5.00
do 5 p c	Sept 15, 1914	99⅞	100¼	4.70
do 4½ p c	May, 1915	99	99⅝	4.90
N Y, N H & H 5 p c	Dec, '13	99½	100	5.00
Nor Pac 6 p c	July 9, 1914	100½	100⅝	4.90
Seab Air Line 5 p c	Mch, '16	97½	98½	5.50
So Pac 5 p c	June 15, 1914	99¾	100	5.00
South Rwy 5 p c	Feb, 1916	98⅝	99¼	5.40
Un Typewr 5 p c	Jan, 1916	95½	97½	6.15
Un Fruit 6 p c	May, 1917	100⅝	101⅝	5.50
West El & M 6 p c	Aug, '15	99¾	100¼	5.00

THE CROP MARKETS

Grains and Coffee Lose Part of Early Gains.

Wheat trading was quiet yesterday, with buyers cautious, believing that the recent decline had discounted