FINANCIAL RECORD HERE AND ABROAD

Foreign Exchange Firmer —Brokerage Houses in Good Condition.

With news that the Stock Exchange position had been found by the committee of governors stronger than had been feared discussion of reopening became more general. The irregular outside transactions, it was said, were decreased because prices were so high that transactions could be made through the clearing house of the exchange. A hopeful attitude was more general in brokerage circles. Savings banks announced that they were doing away with the requirement of the sixty days' notice and title insurance companies reported an encouraging amount of business in mortgages. With foreign exchange no nearer normal, it is to be hoped, however, that the governors of the exchange will be in no haste to test conditions by reopening.

Apart from threatened foreign liquidation, as soon as regular trading begins banks will be obliged to reduce loans on market collateral. At present the Wall Street institutions find that call loans, which normally form the first aid in time of emergency, are being extended by a kind of enforced moratorium. These advances entail no such obligations for favorable treatment as do loans to customers, in great part having been bought on the floor of the exchange, like so much merchandise, and when opportunity presents itself it is to be expected that, under abnormal monetary conditions, bankers will feel it their duty to their depositors to lessen greatly the amount of funds so tied up. The London exchange, it is believed, will be allowed to open first and test how far liquidation of the international list will run before the balance against us is increased by any extended taking back of American securities.

During business hours little progress was made toward furthering shipments of grain, which are the key to the foreign exchange situation. When ships are provided there will be bills against which to draw exchange and to meet exchange already drawn. While the corner in exchange continues, unless those holding favorable contracts are willing to forego their profits for the benefit of the general situation, there is danger that rates may rise again to abnormal heights. Business yesterday was slight and rates decidedly firmer, many houses contenting themselves with announcing that exchange was unobtainable. Rates quoted were above $4.90 for sterling cables, 4.98 for demand sterling and 5.10 for cable francs.

In the mean time maturing obligations, such as the city's indebtedness abroad, must be met. While the Controller has on deposit here more than $40,000,000, against $12,000,000 falling due up to October 1, this balance is needed for the regular conduct of the city's affairs. Some arrangement by bankers for releasing gold and establishing a credit against tax receipts is to be expected.

Abroad the Bank of England bought more than £500,000 American gold coin and nearly £400,000 in bars, but it is understood that advances under the government's guarantee have been tremendous, and no bills were taken in yesterday because the staff could not keep up with the work. The Imperial Bank of Germany, where no moratorium has been declared, was said in a private cable dispatch to hold the highest percentage of metallic reserve ever reported. Local banking houses tell of receipt within the last few days of offers from German correspondents to discount their own obligations.

Emergency currency still continues to be drawn, principally for correspondents in the interior, but little of the $385,000,000 already applied for is getting into circulation. So far as local banks are concerned, the Aldrich bills have been mainly of value as a means of allaying apprehension. The great assistance when money put into call loans was tied up through closing the exchange came through Clearing House certificates.

Grain prices showed exceptional strength, which in great measure may be attributed to the sentimental effect of measures at Washington for relief of shipping and federal marine insurance. The weekly bulletin on crop weather told of an advance in condition of the late planted corn in the more important states east of the Mississippi, through drouth continued further west. Cotton has been aided by needed rain.

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THE BACHE REVIEW
Issued this week of an appeal for a joint and concurrent resolution of the House and Senate directed to the Interstate Commerce Commission, requesting it, because of the emergency situation with reference to railroad securities, to review and revise the schedules in the recent application of the Eastern railroads, and in their discretion and in view of the great and extraordinary necessity for this action, to promulgate great further and adequate advances to all the railroads.
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PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

Earnings report of the Philadelphia Rapid Transit Company for July shows gross passenger revenue of $1,879,841, a decrease of $28,808, and receipts from other sources decreased $16,841 to $71,924. Operating expenses were $1,137,702, a loss of $54,829 from July of last year, leaving net earnings of $813,563, $9,482 more than in 1913. Fixed charges amounted to $809,564, a gain of $11,674, and surplus was $4,109, a decrease of $2,192.

Commonwealth Edison.

A title has been acquired by the Commonwealth Edison Company to twenty-four acres of land in South Chicago, and plans are being made for a large electrical power plant in the centre of the manufacturing district. It is also tributary to the right of way of the Pennsylvania, Baltimore & Ohio, "Panhandle" and Lake Shore lines, and the tract is bounded by the Pennsylvania, Lake Shore and the Calumet River. Samuel Insull, president of the Commonwealth Edison Company, says that the location of the proposed plant has nothing to do with the suggested electrification of the railroads, but is merely a part of the general engineering scheme of the company to establish plants in advantageous locations in different sections of the city.

SCHIFF DEFENDS HIS RESERVE PLAN

Says, as Banknotes Are So Used, Method Should Be Legalized.

Jacob H. Schiff, who returned to his offices yesterday after a brief absence in Maine, gave out a statement explaining and defending the position he took relative to the payment in gold of American obligations due in Europe. The statement, issued because of misinterpretation of his remarks at a meeting of the Chamber of Commerce, is in part as follows:

"First, Mr. Schiff advocated that such of our debts in Europe as are not covered by the provisions of the existing moratoria, and in particular the maturing obligations of municipalities like the City of New York, or of railroad and other corporations held by the public in Europe, should be paid unquestionably and unhesitatingly when due, and that to the extent that the means for making such payments abroad cannot be obtained through exchange transactions they must be provided through the export of gold, even if this involves some strain upon ourselves.

"Mr. Schiff is convinced that his course is imperatively called for both by good business policy and by consideration for our merchants and those markets for our securities among European investors which are essential for us for some time to come, as they have been in the past, and which any attempt to evade or delay the payment of our debts in Europe in the present emergency would seriously jeopardize, if not entirely forfeit.

"Secondly, he proposed that, inasmuch as the necessary gold was not obtainable elsewhere, the banks should give it up which, in view of the forthcoming movement of our foodstuffs, etc., to Europe, would be not at all likely to involve any serious drain, and to the extent needed should infringe upon their legal reserve, and that, to keep such reserve up to the prescribed legal limit, nominally, the banks should be permitted, as an emergency measure, to keep a moderate portion of their reserves in banknotes. This proposition would simply give a legal and orderly form to that which the banks under the stress of circumstances have already actually done.

"Whether the banks, as they have done in this and former emergencies, infringe upon their legal reserve with the tacit consent of the government, but without express legal authorization, or whether, as Mr. Schiff suggested, they infringe upon their reserve, and, under legislative authority, make up the extent of such infringement by counting banknotes as reserves, makes, of course, no difference whatsoever in fact.

"It is not for a moment sought to deny that using banknotes as part of a reserve is unsound, but to withhold fulfilment of obligations in the exact manner in which they were originally entered into is worse than unsound, and of two evils the lesser had better be chosen."

BRIEF WALL STREET NEWS

The special stockholders' meetings of the Minneapolis & St. Louis and the Des Moines & Fort Dodge Railroad companies to ratify the proposed consolidation of the two properties has been again postponed for thirty days.

Payment of the last instalment on Union Pacific Railway warrants for Southern Pacific stock, sale of which was made last spring, has been extended by the Union Pacific from September 2 to October 2.

The Granby Consolidated Mining, Smelting and Power Company, Ltd., has announced that directors have deferred action on the dividend due.

A quarterly dividend of 1 per cent declared by the Federal Mining and Smelting Company, payable September 15 to holders of record August 22, is a reduction of ½ per cent from the last previous dividend.

The adjourned meeting of stockholders of the Lake Shore & Michigan Southern Railway has been delayed until September, pending the injunction suit in the Federal Court in New York, which is expected to come up on August 25.

Meet Pere Marquette Interest.

It was announced yesterday that an agreement had been reached between the committee formed last April to protect holders of equipment obligations of the Pere Marquette Railroad and the receivers, under which the latter will deposit $57,833 on the first of each month during the current fiscal year for payment of principal and interest on equipment obligations. In addition the receivers purpose to apply $65,000 a month to the repair of equipment. J. P. Morgan & Co. and the Guaranty Trust Company have acquired approximately $1,700,000 of the equipment obligations, and, under arrangements with the receivers, have taken a like amount of receivers' certificates in exchange.

Seaboard Air Line Earnings.

The Seaboard Air Line Railway Company's report for the year ended June 30, 1914, made public yesterday, showed gross earnings amounting to $25,291,758, and net after taxes of $6,981,363, the former being an increase of $763,893 and the latter a gain of $135,111.

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date
Nat'l Transit	Q	5%	Sept. 15	Aug. 31
Comm. Tank Line	S	2½%	Sept. 25	Sept. 4
No Texas Elec	Q	1¾%	Sept. 1	Aug. 20
No Texas Elec pf	Q	2%	Sept. 1	Aug. 20
Continental Oil	Q	5%	Sept. 10	Aug. 27
Galena Sig Oil	Q	2%	Sept. 30	Aug. 31
Galena Sig Oil pf	Q	2%	Sept. 30	Aug. 31
Stand Oil (Ind)	Q	2½%	Sept. 30	Aug. 27
*Penmar Min pf	Q	1%	Sept. 1	Aug. 22

*A reduction of ½ per cent.

SAVINGS BANK CONDITIONS

Are Now Practically Normal, Says State Banking Dept.

The State Banking Department announced yesterday that, so far as the savings banks were concerned, conditions are now practically normal. These depositors who withdrew their savings when the local financial situation was not so well in hand as at present in many cases have replaced their money. Others, having given notice of withdrawal under the sixty-day clause, have decided to leave their money in whatever bank it may be deposited.

The tendency to leave deposits as they are has been very pronounced during the last week, and the State Banking Department claims that the savings banks to-day are in better condition than since the beginning of the year.

MONEY AND EXCHANGE.

CALL MONEY.—6 per cent—some banks loaning at 5 per cent.

TIME MONEY.—The time money market was nominal, with all dates at 7 to 8 per cent.

MERCANTILE PAPER.—There was little trading in commercial paper. Rates, 6 to 7 per cent for 60-90 days.

CLEARING HOUSE STATEMENT.—Subsidiary, $175,610,205; balances, $9,356,000. The Sub-Treasury was a creditor to the amount of $1,686,314.

SUB-TREASURY.—New York banks lost to the Sub-Treasury $871,000, and has since lost $1,500,000.

DOMESTIC EXCHANGES.—Boston, par; Chicago, 25c discount; St. Louis, 25c discount; Minneapolis, 50c discount; San Francisco, 50c discount.

BANK CLEARINGS.—Boston exchanges $20,347,711, balances $793,062; Baltimore, exchanges $5,028,002, balances $700,720; Philadelphia, exchanges $51,226,000, balances $4,451,245; St. Louis, exchanges $10,204,521, balances $792,208.

FOREIGN EXCHANGE.—Business was further restricted with rates firmer; cable sterling, 5.01, demand sterling, 4.98; cable francs, 5.10; demand francs, 5.11½.

BUSINESS REVERSES

JOHN HORZEFF, private banker, 1149 First av. Petition filed by Samuel Hoffman, attorney for Eugene Figani, $1,216; Luigi Figani, $652, and Dave de Rise, $1,036, all for money deposited for safe keeping, repayment on demand. Judge Weeks, of the Supreme Court, appointed Irving C. Fox receiver, on application of Attorney General Newton, $10,000.

M. STEMPEL & SON, importers of furs. Petition filed by Max L. Rosenstein for $500. Liabilities said to be about $15,000.

COLONIAL HAT COMPANY, 28 West 22d st. Schedules in assignment show liabilities, $7,460; nominal assets, $11,857; actual assets, $4,941.

STAR DRESS COMPANY, 27 West 26th st. Schedules in assignment show liabilities, $5,000; nominal assets, $2,740; actual assets, $1,000.

SIMON BECHTKOFF, leather goods and suitcases, 225 West 125th st. Petition filed by Morris Dumont, $425; Isidor Head, $175. Schedules filed show liabilities, $2,000; assets, $1,000.

MORRIS MICHINSKY, men's furnishings and dropcloths, 72 Orchard st., and 264 East Houston st., made assignment to Louis Hoffman. Petition also filed by Solomon Hoffman, Shirwan Company, $120; Samuel Berlman, $100; Michel Parent, $200. Liabilities about $7,000.

ABRAHAM SCHWARTZ, general merchandise, 24 West 112th st., filed petition, with liabilities, $3,002; assets, $1,200.

MOSES LUCKMANS, jewelry, 111 Monroe st. Petition filed by Brooklyn Poultry Company, $179; Koenig & Co., $49, and H. Haff & Son, $196.

ORIGINAL IDEA COMPANY, INC., women's apparel, made assignment to Henry C. Moses.

JUDGMENTS RECORDED.

AUGUST 18.

Manhattan.

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

Sagamore, H., Connecticut, etc.—J. Jennings, $1,834.40.

Palmer Co., Inc.—I. Schlesinger, $424.34.

Bowers, G. C.—Colonial Development Corporation, $100.65.

Gutman, C. E., and I. Miller—Hudson Electrical Supply Co., $232.80.

Colin, J. A.—H. Forgeit, $127.45.

Cohen, J. S.—H. Meyer, $116.14.

Cygan, F. C.—L. Grass, $111.90.

Conlon, F. J.—A. Weber, $263.20.

Cronin, J. H.—Mary E. Cronin, H. H. Moore and Nevada G. Moore—Central Commerce.

White and Blume, etc., $26,250.75.

Hoving, H. S.—John and W. M. Watson, $127.14.

H. H. Speer, $111.84.

Deutsch, C. A. and J. McAdam—Third National Bank of Syracuse, $1,096.22.

Berry, W. and Anna M. Ogden—H. S. Gibbs, $2,206.73.

Fleischmann, G.—Trustees of the Sailors' Snug Harbor in the City of New York, $220.12.

Ebel, G. A.—W. Hempel, $100.64.

Fien, L. J.—M. Colleary, $228.22.

Gesellschaft Art Stores, Inc.—F. Bodem et al., $281.35.

Greenberg, A.—H. Gordon & Son, Inc., $112.

Gray, J. W.—J. W. Leale, $126.37.

Great Island Tungsten Mines Co.—G. W. Lindsay, $2,953.61.

Goldberg, S. and E. J. Vigoda, $126.54.

Heckscher, A. and P. N. Fries—T. A. Necins, $110.92.

Hammer, E. W.—Tramball Electric Mfg. Co., $205.54.

Kirby, J. J.—J. W. Little, $267.21.

Kendall, Louis L.—S. Dunning, $488.11.

Marks, Abraham—E. Barber, $356.21.

Meekes, Bersch—A. Ehrlich, $199.65.

Mayer, Daniel—A. S. Rosenberg et al., $120.51.

Marks, Joel C. G. Hunt et al., $452.20.

Weiss, Julius J. Levison et al., $408.94.

Rafferty, Peter L.—J. L. Keating et al., $55.74.

Rosendorf, Hugo D.—M. Eckers, $305.18.

Rothking, Henry—N. Seller, $521.90.

Rosenberg, David J.—Schling, $124.97.

Social Mechanical and Sylvester Cardinal—A. Grumon, $322.90.

Herman, Walter—H. P. Rogers, $16,296.77.

Storrs, Charles W.—Metropolitan Tobacco Co., $177.30.

Spahn, Lena—F. Rothschild et al., $158.51.

Watson, Thomas D.—E. B. Clement, $1,847.40.

Wolchonok, Max and Eli Indim—H. M. Kornblatch, $2,152.77.

Wilson Woodworking Co.—Balfour & Koch, Inc., $204.37.

Weber, Turck Holding Co., Inc.—Robert Gordon & Son, Inc., $110.08.

The Bronx.

Nathanson, Morris—J. Reich et al., $107.67.

SATISFIED JUDGMENTS.

AUGUST 18.

Manhattan.

The first name is that of the debtor, the second that of the creditor and date when satisfaction was filed:

Arena Construction Co. and Michael Wieland, Inc.—M. E. McAllister, Jan. 18, 1913; $6,217.52.

Andersen, Jos. A.—R. E. Sweney, June 25, 1913; $504.90.

Hudson Woodworking Co.—J. W. Lane et al., Oct. 20, 1913; $236.60.

Jesse, Giles F.—H. Andrew, July 22, 1914; $127.14.

N. Y. C. & H. R. R. R. Co.—E. P. Roomer, Jan. 20, 1914; $5,820.78.

Sutherland, William W.—Merchants National Bank of Jersey City, Dec. 3, 1913; $1,008.27.

Schapiro, Max H.—N. M. Marakwitz, May 15, 1913; $114.21.

Cohen, Eliza—City of N. Y., Dec. 23, 1909 (recorded); $265.17.

EXPORT FIGURES.

The exports of merchandise from the Port of New York, officially reported at the Custom House, for the week ended August 15, amounted to $10,723,082, against $12,071,056 the previous week and $14,834,851 in the corresponding period last year. Since January 1, $558,004,381, against $580,482,266 in the corresponding period last year.

Argentina	$241,111	Mexico	$291,125
Austria	25,418	Morocco	2,200
Belgium	57,761	Netherlands	162,667
Bolivia	10,454	Netherlands possessions	48,262
Brazil	134,902	Norway	141,038
British possessions	1,561,265	Panama	14,518
Bolivia		Paraguay	200
Central America	159,244	Peru	18,462
Chile	762	Portugal	25,001
China	25,175	Portuguese possessions	15,516
Colombia	136,015	Roumania	5,811
Cuba	321,394	Russia	278,522
Danish possessions	617	Servia	1,150
Ecuador	18,328	Siam	29,154
Egypt	24,052	Sweden	35,066
England	2,206,439	Spain	192,608
France	292,207	Spanish possessions	36,179
French possessions	26,050	Switzerland	13,168
Germany	67,706	Turkey in Asia	170,487
German possessions	4,196	Turkey in Europe	
Greece	21,500	Uruguay	25,308
Haiti	29,381	Turkis	2,542
Holland	5,176	Tribuli	37,224
Italy	429,493	Guinea	16,192
Indian possessions	1,562	Venezuela	81,251
Liberia	4,290	Wales	10,223
Total			$10,723,082

U. S. TREASURY FINANCES.

Washington, Aug. 18.—The condition of the United States Treasury at the beginning of business to-day was: Net balance in general fund, $120,681,271; total receipts yesterday, $1,185,549; total payments yesterday, $1,729,192. The deficit this fiscal year is $8,400,418, against a deficit of $12,954,819 last year, exclusive of Panama Canal and public debt transactions.

PRICE MOVEMENT IN COMMODITIES

Export Sales Send Wheat Up — Corn and Oats Gain—Coffee Steady.

TOTAL DOMESTIC RECEIPTS.

	New York, August 18, 1914.		
Wheat, bush	95,720	Linseed oil, bbls	25
Oats, bush	74,400	Turpentine, bbls	93
Barley, bush	1,335	Tar, bbls	105
Rye, bush	1,250	Asphalt, drums	275
Malt, bush	16,000	Coarse, bags	416
Flour, bbls	16,701	Lead, pigs	12,093
Meal, bbls	2,144	Intl. bars	780
Flour, sks	12,147	Cotton, bales	1,685
Dried peas, bush	1,000	Cotton, bales	149
Dried beans, sks	2,146	Cottonseed, bales	149
Hops, bales	123	Hides, bales	115
Cheese, pkg	1,669	Hides, No	2,295
Hay, bales	1,122	Sponges, bales	75
Straw, tons	16	Tobacco, bales	93
Malted, bbls	29	Butter, pkgs	17,170
Cornmeal, sks	8,671	Cheese, pkgs	3,146
Honey, cases	90	Eggs, pkgs	11,659
Whiskey, bbls	50	Dressed poultry, pkgs	2,583
Wine, cases, bbls	196	Live poultry, cpts	965
Pork, bbls	196	Apples, bbls	2,212
Hams, pkgs	258	Potatoes, bbls	1,156
Bacon, lbs	50	Onions, bbls	1,000
Cottonseed, pkgs	61	Grains, O. ash, lbs	24,325
Lard, tcs	436	Oranges, O. ash, bx	2,779
Lard, kegs	575	Peers, O. ash, bx	7,468
Lard, cases	15	Pears, O. ash, bx	2,275
Soap, stock, bbls	13	Plums, O. ash, crts	2,535
Oleo oil, tcs	120	Oranges, Fla., bx	257
Cottonseed oil, bbls	194	Pineapples, Fla., crts	328
Lard oil, bbls	190	Watermelons, cars	9
Linseed oil, bbls	258	Rice, pkgs	901
Rosin, bbls	1,838		

EXPORTS.

Wheat, bush	12,294	Corn, bush	2,482
Peas, bush	148	Oats, bush	6,615
Beans, bush	5,677	Flour, bbls	6,270
Cornmeal, bbls	928	Flour, sks	11,834
Hay, bales	41	Whiskey, gals	4,550
Pork, bbls	56	Lubricating oil, bbls	102,155
Beef, bbls	258	Hams, lbs	8,800
Tallow, lbs	11,036	Lard, lbs	8,849
Butter, lbs	30,000	Cheese, lbs	300
Lard, oil, gals	125,750	Cottonseed oil, lbs	418,479

CASH QUOTATIONS.

Iron, N. No 1	$15.00	Coffee, No 7 Rio	9¼
Iron, N. No 2	14.75	Sugar, granulated	5.50
Tin, Straits	41.00	Molasses, Orleans	50
Steel rails	1.25	Beef, family	$29.50
*Wheat, No 2	1.01	Tallow, special	6¾
Corn, No 2 yel	93½	Pork, mess	21.00
Oats, std wh	67½	Hogs, dressed	12½
Flour, Minn pats	5.70	Lard, Mdle West	9.35

*New York.

GENERAL MARKET REPORT.

New York, August 18, 1914.

GRAIN.

WHEAT.—The export situation in wheat appears to be clearing up, and sentiment has again turned to the bull side. The opening was barely steady at ⅛@⅜c lower, but prices developed a strong upward movement, advancing steadily throughout the day with heavy buying, and closing quotations, which were ⅞@⅞c from top, were 1⅝@1⅞c net higher. It was possible to sell exchange on the basis of exports, or over being able to sell a large amount of wheat on old contracts, while, furthermore, about 500,000 bushels of new export business was reported, the sales being principally to France and Spain. Inquiries are coming into the market from European ports which have seldom if ever sought here, having previously supplied it with wheat from Russia. Reports from Galveston said that four steamers had cleared from there for English and French ports carrying 884,000 bushels, and it was said that the congestion at all the ports is being somewhat relieved. Liverpool cables were higher, with a good demand for carriers, and the cash wheat and the European visible supply, according to Broomhall, showed a decrease of 1,858,000 bushels for the week. Bradstreet's world's visible decreased 2,217,000 bushels, compared with an increase of 2,020,000 last year. In the local cash market, new No 2 red winter wheat was quoted at $1.01, elevator, domestic, and No 2 hard winter at $1.07 nominal, f. o. b. New York; new No 1 Northern Duluth, $1.09, and old No 1 Northern Manitoba, $1.12½, c. i. f. Buffalo. CORN.—The market felt the influence of the advance in wheat and prices were firm and higher, closing with net gains of 1⅛@2⅛c. There was an active commission demand, and the export movement from New York and Philadelphia indicated a loss of 8,000 bushels to 10,000,000 bushels during the last week in that state, and the storm of hot weather over the West caused apprehension for further damage. Bradstreet's visible showed a loss of 275,000 bushels for the week. In the local cash market, new No 2 yellow corn was quoted at 92¾c, c. i. f., to arrive, Argentine, 87¾@88c, as to quality, delivered. OATS.—The market felt the influence of reports of further large export sales, which were reported at about 1,000,000 bushels, and closed fairly strong, closing at 1⅛@1½c net higher. Local cash market firm; standard, 67½@68c, nominal; No 2, 67@67½c; No 3, 67@67½c; No 4, 66@66½c; ordinary, clipped, 67@68c; lower clipped, 68⅝@69½c; all elevator. RYE.—Firm; No 2 western, $1.40@$1.42, c. i. f., New York. BARLEY.—Firm. Malting, 69@72c, c. i. f., Buffalo.

NEW YORK PRICES.

	High.	Low.	Close.	Yester day.
Wheat: Open.				
Sep.			1.01	95¾
Dec.			1.03½	1.01⅝

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	487,000	857,000	1,425,000
Last week	1,025,000	356,000	1,707,000
Last year	1,070,000	843,000	1,061,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	33,000	206,000	5,000
Last week	9,000	8,000	2,000
Last year	25,000	232,000	1,000

FLOUR AND MEAL.

The strong upward movement in wheat (about million bushels) caused asking prices on flour at least 25c barrel, but buyers were not willing to pay the higher figures, and trading was quiet, with quotations entirely nominal. RYE FLOUR.—Firm. Fair to good, $5.25@$5.50, choice to fancy, $5.60@$5.75. CORNMEAL.—Kiln dried, $4.25@$4.35. BUCKWHEAT FLOUR.—$1.90@$1.95. MEAL.—Fine white or yellow, $1.90@$1.95; $1.75@$1.80. FEED.—Western, firm; loose to arrive 100 lb sacks, $25.50, standard middling, $26.25; flour, $31.50; red dog, $32; lake and rail, City Mills, $25, sacks, $27; middling, $25.250$26; red dog, $32; offered, $24.50@$27.

COFFEE.

Liquidation of futures contracts is quite orderly, and the board of managers of the Coffee Exchange has recommended that all transfers of contracts be made into December at 20 points on August and September, 30 on October and 10 on November. In the spot market a quiet jobbing trade was in progress and prices remained unchanged. Conditions in Brazil showed no changed export rate; freight rates have been advanced about 20c. Stocks in America are so large but consumers are apparently not apprehensive regarding supplies and the market as a whole has assumed a waiting position. Spot Coffee, Rio No 7, was quoted at 9¼c. Statistical position of Brazilian coffee:

	To-day.	Last week.	Last month.
N. Y. deliveries	16,796	15,765	15,267
N. Y. delivery	1,495	7,450	13,495
Total deliveries	18,291	23,215	28,762
New York stock	1,109,479	1,091,939	1,238,291
New Orleans stock	11,222	10,257	17,442
Stock at all ports	1,149,501	1,182,261	1,316,174
Afloat	329,000	183,000	222,000
Visible supply	1,499,401	1,451,396	1,629,148
Last year	1,352,880	1,339,436	1,096,436

PROVISIONS.

The market was lower early, but toward the close a firmer feeling developed in sympathy with the advance in grain and on evidences of improvement in the export situation, and final prices were at the best of the day. PORK.—Firm; mess, $24.75@$25.25, family, $27@$28; short clear, $22.50@$25. BEEF.—Firm; mess, $23@$24; family, $29@$31; extra India mess, $34@$35; nominal. DRESSED HOGS.—Steady; heavy, 12¼c; 180 lb, 12¾c; 160 lb, 12¼c; 140 lb, 12¾c; pigs, 14½c. CUT MEATS.—Pickled bellies steady; 10 lb, 17c; 12 lb, 16c; 14 lb, 15c; nominal; pickled hams, 16½@17c. TALLOW.—Firm; special, 6¼c; city, 5¾c; country, 5¾@6¼c. LARD.—Firm; middle west, 9.80@9.90c; city, 9¼@9¾c; refined steady. South America, 10.15c; Continent, 10.75c; Brazil, kegs, 12.50c; compound, firm, 8¼@8½c. STEARINE.—Firm; oleo, 9c; city lard, 11½c.

COTTONSEED OIL.

The market was only moderately active and prices were firmer, closing at an advance of 1@12 points, offerings were small and the upturn was based on reports of an improved export demand and in absence of more than very moderate offerings of crude oil from the South. Local contract prices:

	Open.	High.	Low.	Close.	Yester day.
Spot				6.50@6.60	6.40
August	6.50	6.51	6.47	6.47@6.53	6.40
September	6.44	6.50	6.44	6.49@6.50	6.40
October				6.46@6.45	6.32
November	6.38	6.51	6.36	6.32@6.35	6.24
December	6.34	6.34	6.34	6.34@6.36	6.27
January	6.35	6.41	6.35	6.40@6.42	6.30
February				6.42@6.45	6.31
March	6.45	6.46	6.46	6.47@6.50	6.35

SUGAR.

Trading in refined moderated considerably, but prices were firm at the Tuesday basis for fine granulated to 4c net cash, with no change in raw and trading was again on a limited scale, the day's business amounting to only 30,000 bags of Cubas for prompt shipment to the Pennsylvania Sugar Refining Company at 5½c, cost and freight, equal to 6.53c for centrifugal. While there may have been a few second hands willing to sell at the old level of 5½c, holders generally were much higher in their views, and it was reported that a cargo of sugar in port was put from store rather than accept the price named by the buyer. The market closed firm at 6.52c for centrifugal, 5.38c for molasses at 6½c for Cubas, cost and freight. The movement of sugar at the six principal ports of Cuba for the week, as reported by Willett & Gray, follows: Receipts, 2,000 tons, against 7,000 the previous week, 5,000 last year and 2,000 in 1912. Exports, 21,000, against 29,000, 29,000 and 22,000; stock, 269,000, against 279,000, 258,000 and 185,000; entire island receipts, 9,000, against 14,000, 15,000 and 9,000; centrals grinding, 3, against 3, 6 and 5, respectively.

COUNTRY PRODUCE MARKETS.

New York, August 18, 1914.

BUTTER.

Receipts for week, 54,852 pkgs; last week 46,279; exports, 691; imports, 19. The market has hardened and closed firm, with more liberal supply of high grades. Creamery, extras, 29½@30c; firsts, 28@29c; seconds, 26@27c; state dairy, finest, 29½@30c; good to prime, 27@28c; process, extras, 27½c; firsts, 26@27c; imitation creamery, firsts, 25½c.

CHEESE.

Receipts for week, 16,606 boxes. The market has advanced and closed very firm. State, whole milk, fresh specials, 16½@16¾c; average fancy, 16c; prime, 15½@15¾c; dailies, 16½c; Young Americas, 17c. Wisconsin, whole milk, fresh, daisies, 16@16½c; state skims, fresh specials, 12½@12¾c; good to choice, 11½@12½c.

EGGS.

Receipts for week, 16,925 cases; exports, 255. Arrivals fairly liberal, but high grade fresh stock has called forward for sellers' prices. Medium and undergrades plenty, and good many lots going into storage. Storage eggs in good demand at the close. Near by white eggs scarce and firm on higher grades. Fresh gathered, extra fine, closing 27½@28c; extra firsts, 26@27c; firsts, 24@25c; seconds, 21@23c. Refrigerator, special marks, fancy, 22½@23c; firsts, 20@22½c; seconds, 21½@22½c. Western, white, fancy, large, new laid, 24@25c; gathered, as to size and quality, 21@22c; browns, fancy, 20@21c; gathered and mixed, 20@22c; duck eggs, Indian Runner, 26@27c.

FRUITS.

Receipts for week, 22,050 bbls apples; exports, 202 bbls apples. Nearby apples and pears increasing in supply, chiefly with medium and ordinary grades dull and lower, strictly fancy about steady. Peaches have improved on all grades. Far Western plums so plenty and low that nearby have little attention. Grapes in much larger supply and lower. Market overstocked with melons, oranges and grapefruit largely weak and poor. Pineapples lower. APPLES.—Alex and Transparent, early, $1.50@$3; Sacs Rough, $1@$2; Sour Rough, $1.25@$2.25; Duchess and Astrachan, $1.50@$2.50; nearby, new, bushel basket, 25@60c; bushel basket, 25@75c. PEARS.—Clapp's Favorite, bbl, $3@$4.50; Winter, $3.50@$4.50. PEACHES, $1.50@$3.50; Watermelon, bbl, $2.75@$3.50; nearby, elder early, $2@$3; basket, 10@$1.50; California, Bartlett, box, $1.50@$2.50; Southern, Elberta, Carmen, bbl, $2.50@$3; Southern, Elberta, Conte, bbl, $2.50@$3; Southern, Elberta, Poss, Del and Md., carrier, 75c@$1.75; basket, 25@65c; Va. and W. Va. carrier, $1@$2.50; basket, 25@75c; Jersey, carrier, 75c@$2; basket, 25@75c; Md., carrier, $2.25@$2.50; Ga. 75c@$2; Cal. Elberta, box, 50c@$1.25. PLUMS, carrier, 75c@$1.25; 8-lb basket, 15@25c. GRAPES, Del. and Md., carrier, 75c@$1; Moore's Early, 50@75c; Champion, 50@60c. CUBANAINTS, red, qt, 30@50c; black, 10@12c. BLACKBERRIES, upriver, qt, 7@11c; Jersey, 6@12c. RASPBERRIES, Western N. Y., red, 60@90c; upriver, red, 50@80c; Jer. red, pint, 10@8c. HUCKLEBERRIES, Penn and Jersey, qt, 50@60c; Nova Scotia, 120@160c. MUSKMELONS, Jer. standard crate, 25@75c; pony, 50@60c; box, 25@60c; Florida, crate, 40@$1; Del and Md. standard crate, 25@$1; jumbo, 75c@$1.50; pony, 25@50c; flat, 25@40c; New Mexican, Osage Gem, flat crate, 40@75c. ORANGES, Fla. box, $1@$3.25; Cal. $1.50@$4. GRAPEFRUIT, Fla. box, 50@$3.50; Cuban, 50@$3.50; Porto Rico, $1@$4. PINEAPPLES, Porto Rico, Red Spanish, crate, $1@$1.50; Cuban, $3@$4.15. SOUR ORANGES, $2@$4. WATERMELONS, carload, $100@$250, per 100; 10@$250.

HAY AND STRAW.

Market about steady at unchanged values. HAY, old large baled, ton, timothy prime, No 1, $24@$25; No 2 to No 2, $19@$23; fancy light clover, mixed, $22@$23; other mixed, $19@$20; No 1 clover, $19@$20. STRAW, rye, old or new, No 1, $16; (small baled hay 50c per ton lower than large.)

POTATOES AND VEGETABLES.

Receipts for week, 30,600 bbls potatoes, 23,306 plus onions; exports, 15,239 bbls potatoes; imports, 11 pkgs onions. Potatoes meeting a very good outlet at the moderate prices ruling. Sweet potatoes dull and lower. Onions in larger supply and lower. Beans in excessive supply and low. Beets and carrots dragging. Cabbage lower. Mushrooms plenty and demand light. Peas closing firmer for fancy. Tomatoes in heavy supply and lower. POTATOES, L. I. bbl or bag, $1@$2; Jersey, round, $1@$2.50; Md. and Va. $1@$2; southern, bbl, $1@$2.75. SWEET POTATOES, Md. and Va., No 1, basket, 40@$1.40; southern, bbl, $1@$2.25. YAMS, bbl, $1@$3. ONIONS, Penn and Jersey, white, basket, 50@$1; yellow, $1@$1.75; Long Island, yellow, bbl, $1@$1.