TOPICS OF THE DAY IN WALL STREET

War Will Come to an End When Europe's Credits Are Stopped Here.

MAX MAY FORESEES DEMAND TO PAY UP

Expects United States to Suffer When New Crops Begin to Seek Their Markets.

"We are virtually financing the war in Europe now," said Max May, vice-president of the Guaranty Trust Company, yesterday "but the time is coming when we shall say to Europe, 'You owe us hundreds of millions, and we can't let you owe us any more.' Then she will have to stop buying here, because she will be short of cash and she can't get any more credits. When that happens the war will stop. But until the war is stopped the foreign exchanges are bound to be disorganized. Everything is going one way for exchange, but I personally do not believe that rates will go much lower."

Mr. May said further that he was not at all in agreement with those people who saw in the war only a great opportunity for the United States. "The war has already hurt us," he said, "and it is going to hurt us more and more as the crop season draws nearer. Germany was always, after England, our best customer. We cannot lose all her trade and not expect to suffer. Last year the South was in trouble over the cotton crop, and now in a few months we shall have another crop to think about. What will be done with it? No; if the war continues much longer, we shall suffer eventually almost as much as the nations that are fighting."

Trade with Germany.

Before the war Germany used to take between one-fifth to one-fourth of our cotton crop. Of our entire foreign trade in all commodities, imports and exports, every ninth dollar represented business with Germany, her exchange with this country annually amounting to over $500,000,000. In the first six months of the war, before England laid such a strict embargo on neutral trading with Germany, there was a fair amount of both imports from and exports to that country by the United States, but latterly it has dwindled to nothing, England standing at the gates of both the North Sea and the Mediterranean and turning it aside. England herself has taken more of our goods than ever since the war began, but the character of her imports from this country has greatly altered, and while some industries here are greatly benefited by the change others have suffered more than correspondingly. It may be impossible to make any reasonable calculation of the injury that the United States has already suffered through the war, but the loss of $500,000,000 of trade with Germany is obviously not the only damage sustained.

Ultimatum No Longer.

So deep-seated is the notion in Wall Street that Germany's answer to President Wilson's note is bound to be "favorable" that Italy's entrance into the war has almost side-tracked interest in our own situation. The President's note, which was first regarded as an ultimatum, is a very different thing now in the discussions of the Street. The average trader seems to regard it as merely an invitation to Germany to modify her programme of submarine warfare—it being generally agreed by the ticker strategists that she will not abandon it—the modification to be such that this government will be able to save its face. A week ago it was Germany whose face had to be saved, but few "wonders" in the Street last as long as the proverbial nine days. Apprehension that war would result from the crisis between this country and Germany lasted but little longer than the first two or three days following the dispatch of the note. Its disappearance was marked by the sending up of trial balloons in the stock market, whose indications were apparently satisfactory, because in the past two or three days there has been quite a little activity in the war stocks.

Peace and War Stocks.

There is no effort made by irrepressible bulls to reconcile new strength in the war stocks with their own confident predictions that Italy's aid for the Allies will bring the war to a speedy end. Perhaps there is the idea somewhere in their minds that the Allies can pay for all they have ordered so far, but might find it difficult before long to find the funds for new purchases. So, if the war ends speedily, the contractors for war munitions will not find themselves with any poor collections on their hands, but all their bills will be good. The objection to that argument is, of course, that while the Allies are having their hands full in the matter of sending gold here and of arranging credits they are still a good distance away from being really hard up. They have to pay high, with exchange so much against them, for whatever they buy, but they have a good deal of money yet to do their marketing with.

Burning Up Wealth.

According to the Census Bureau the wealth of the United States is $187,739,000,000. And the United States is the richest country in the world. But if Italy enters the war, and the latest estimate of war expenditures and the destruction of wealth is measurably correct, it would take only five years for the warring nations to use up a sum equal to what has been accumulated here in a period more than twenty-five times as long; or, as it was calculated by one statistician yesterday, years, one month, twenty-one days, nine hours, twenty-two minutes and twelve seconds.

A Mystery of Paris.

One of the big mysteries in the international financial situation, which touches this country because this is where the Allies must make enormous payments for supplies bought, is the arrangement between France and England. It calls for the shipment from France across the English Channel of about $100,000,000 in gold as a basis for a French credit in England three times as large. About $40,000,000 of the gold has already reached England, and probably by this time more has been sent. Yet, in the face of this transfer of the precious metal, exchange at London has gone more violently against Paris than at any previous time in the war, reaching a point yesterday where the Bank of France felt constrained to intervene in the Paris market and sell sterling. It sold dollar exchange as well, but the crisis there was not so acute. Even the Bank of France's action, however, was powerless to do more than bring about a reaction in exchange on London trifling in comparison with the previous advance. The inference was drawn in Wall Street yesterday that there must be some heavy French credits maturing in London that could not be extended.

CALL TAX WHITMAN'S END

Lawyer Urges Extra Session if Governor Signs Bill.

A plan to make New York school houses echo with protests against the direct tax if Governor Whitman signs the bill was announced yesterday by Alfred R. Conkling, a lawyer, of 80 Maiden Lane. Mr. Conkling said that he spoke as a property owner against the trend of legislation in the state, which was not only taking control of his own property out a man's hands, but was confiscating it by excessive taxation.

"If Governor Whitman signs the direct tax bill," he said, "I'll head a movement to force an extra session of the Legislature by holding indignation meetings of tax and rent payers throughout the city in the school houses. I have the application blanks all ready for the Board of Education for permission. I think this example will be followed throughout the state.

"I sent this telegram to William A. Orr, the Governor's secretary: 'His signature to direct tax bill will be his death warrant.'"

EXCHANGE BREAKS TO LOW LEVELS

New York Quotations for Pounds, Francs and Lires at Abnormal Figures.

The rapidity with which the favorable trade balance of this country is piling up was again made apparent yesterday in a break to new low levels for many years of exchange on London, Paris and Rome. The official low quotation for sight drafts on London was $4.78 1-16, but a trade between money brokers was reported at $4.78, and quotations for bills going out on the Holland-America Line steamship Ryndam next Tuesday for Holland were even lower, at $4.77⅞.

Demand bills on London established the minimum quotation on that form of remittance since the panic of 1873, when our bankers were resorting to every device because of home necessities to obtain gold from abroad. Francs and lires went to the lowest prices since the outbreak of the war, and, so far as could be learned, have not been equalled in a generation. The lowest quotation on franc checks was 5.43 to the dollar, and for lire checks 5.87½.

Reichsmarks or exchange on Germany was steady, with moderate transactions, but rates on all other Continental centres were weak. Cables from Paris reported a record quotation for French exchange on London. There is no way of computing the amount of bills of exchange held by our bankers against purchases here by the leading countries of Europe, mainly of war supplies, foodstuffs and textiles, but the figure runs to hundreds of millions of dollars. It is partly the pressure of these bills for sale by American holders which has brought about the existing situation.

Sales of American securities here for foreign account and the receipt of more gold from Canada and France have relieved conditions only in part, but international bankers assert that real relief can come only from the placing of further large credits in this market or the release of practically all the gold now held at Ottawa.

It was expected that the recent return of J. P. Morgan from London would be followed by the establishment of another large British credit, but thus far no definite step in this direction has been reported. In addition to further shipments of gold from Canada—$5,000,000, it is believed, will be the next engagement—bankers were of the opinion yesterday that the remedy for the present situation will be found in the offering to American investors of foreign securities.

In the opinion of bankers unless the strain is soon relaxed foreign financial conditions may reach the point where most, if not all, the nations now at war may have to declare a double monetary standard—gold and paper.

BULGE IN GRAIN DUE TO CROP NEWS

Prices Rise Sharply—Speculators Influenced by Damage Reports.

Chicago, May 21.—Bullish crop reports, including an estimate that the yield in Kansas and Oklahoma would be 64,000,000 bushels less than was harvested last year, carried wheat prices sharply higher. The close was strong at 1⅞c to 3¼c net advance. Corn values gained ⅝@½c to 1c, and oats ⅜c to ⅝c. in provisions, the outcome varied from 10c decline to a rise of 5c.

Wheat speculators appeared to give attention almost wholly to the question of how great had been the amount of injury to the domestic crop. Despite the acuteness of the war situation, foreign news was scarcely considered. The first upturn in the market came from advices sent by a leading Chicago expert touring Southern Illinois and Indiana. He asserted that a large acreage would prove worthless, and that in other fields the damage was greater than had heretofore seemed probable. Later, the slashing of Kansas and Oklahoma estimates led to even heavier buying and to a fresh bulge in prices.

Improvement in cash demand Northwest and at the seaboard formed about the only influence that, aside from crop damage, seemed to call for notice.

Advanced prices for corn resulted in the main from the action of wheat.

Oats reflected the strength of other cereals. Besides, country offerings were small and stocks rapidly being reduced.

General realizing by holders made provision values uneven. Higher prices, however, for hogs averted any decided setback.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
May	$1.34	$1.35⅝	$1.32¼	$1.35⅝	$1.32⅝
July	1.26⅝	1.28⅝	1.26	1.28⅝	1.26⅝
September	1.20⅝	1.22⅝	1.20⅝	1.22⅝	1.20⅝
Corn:					
May	.72⅞	.74⅞	.72⅞	.74⅞	.73⅞
July	.75⅞	.76⅞	.75⅞	.76⅞	.75⅞
September	.76⅞	.77⅞	.76⅞	.77	.76⅞
Oats:					
May	.51⅝	.52⅝	.51⅛	.52⅝	.51⅛
July	.50⅝	.50⅝	.50⅝	.50⅝	.50⅝
September	.45⅝	.45⅝	.45⅝	.45⅝	.45⅝
Lard:					
July	9.80	9.82	9.77	9.82	9.75
September	10.00	10.10	10.00	10.07	10.00
Ribs:					
July	10.57	10.62	10.57	10.60	10.60
September	10.85	10.87	10.85	10.85	10.85
Pork:					
July	18.25	18.27	18.15	18.15	18.22
September	18.52	18.57	18.45	18.45	18.55

GRAIN IN OTHER CITIES.

Kansas City, May 21.—WHEAT—No 2 hard, $1.41@$1.48; No 2 red, $1.45@$1.45½. CORN—No 2 mixed, 74c; No 2 white, 74½c; No 2 yellow, 74½c. OATS—No 2 white, 52c; No 2 mixed, 49@50c.

Toledo, May 21.—WHEAT—Cash and May, $1.35⅝; July, $1.27⅞. CLOVERSEED—Prime cash, $7.85; October, $8.32½. ALSIKE—Prime cash, $7.90. TIMOTHY—Prime cash, $2.70; September, $2.92.

Minneapolis, May 21.—WHEAT—No 1 hard, $1.64⅝; No 1 Northern, $1.57⅝@$1.63⅝; No 2 Northern, $1.52⅝@$1.61⅝; July, $1.47⅝ asked. CORN—No 3 yellow, 71½@72c. OATS—No 3 white, 52@52½c. FLOUR—Fancy patents, $7.85; first clears, $6.60; second clears, $4.80. BRAN—Unchanged.

Duluth, May 21.—WHEAT—No 1 hard, $1.59; No 1 Northern, $1.58; No 2 Northern, $1.55@$1.57; July, $1.52⅝. LINSEED, $1.94⅝; July, $1.96⅝.

Milwaukee, May 21.—WHEAT—No 1 Northern, $1.54@$1.57; No 2 Northern, $1.52@$1.55; July, $1.24⅝. CORN—No 3, 71½@72c; No 4 yellow, 75½c; July, 76½c. BARLEY—Malting, 75@78½c.

Philadelphia, May 21.—WHEAT—Higher; No 2 red, carlots, export, $1.52@$1.52½; No 2 Northern, Duluth, export, $1.63@$1.66. CORN—Firm. OATS—Lower; No 2 white, 59½@60c. FLOUR—Nominal; winter straights, $6.90@$7.15; spring straights, $7.50@$7.60; do patent, $7.50@$8.25.

St. Louis, May 21.—WHEAT—No 2 red, $1.46@$1.47; No 2 hard, $1.52½@$1.55; July, $1.28⅝. CORN—No 2, 76c; No 2 white, 77½c; July, 76c. OATS—No 2, 50c; No 2 white, 53½c; July, 47½c.

COTTON UNEASY ON RENEWED COVERING

Movement Aided by Talk of Unsettled Weather—Week's Exports 117,057 Bales.

Renewed covering caused a further advance in the cotton market during yesterday's early trading, but the demand seemed to have been pretty well supplied around 10.04 for October contracts, and reactions followed with the close steady net 6 points lower to 3 points higher.

The relatively steady showing of Liverpool and talk of unsettled weather west of the river seemed to stimulate the covering movement at the start, and first prices were 5 to 9 points higher. There was some realizing which caused moderate fluctuations right after the call, but the advancing tendency remained in evidence until active months sold 7 to 10 points net higher. A little final covering of May contracts before trading in that position ended at midday sent the price up to 9.52, or 14 points net higher, and it seemed that this display of strength served to emphasize the relative steadiness of the spot situation. There was no general or active demand, however, and the action of the market during the afternoon suggested that the covering movement had been pretty well completed, while scattered realizing caused reactions of about 10 points from the best.

The advance in Liverpool was considered partly the result of covering for over the holidays, as the market there will be closed to-day and also on Monday, Friday and Saturday of next week. Steadiness in the stock market probably helped the early advance in cotton, as many cotton traders appear to be looking to the stocks for an interpretation of political developments or possibilities, but many traders feel that the rally of about $2 a bale from the recent low level has reflected little more than covering, and that the week's operations have resulted in a further reduction of the outstanding interest. The week-end figures attracted no particular attention.

Exports for the week were 117,057 bales, against 74,871 for the same week last year, and with a total movement of 7,620,553 bales some now anticipate that exporters may take somewhat in excess of eight million bales for the season, as there are still ten weeks to be heard from. Port receipts, however, have been falling off rather sharply, and at the present time there is said to be very little demand from either exporters or domestic spinners. Southern spot markets, as officially reported late yesterday, were unchanged with a very small business. Reports from Moscow say that the Russian government has prohibited shipments through Archangel of goods intended for private consignees until further notice.

The weekly movement figures of the New York Cotton Exchange follow: Port receipts, 85,717 bales, against 63,423 last year; overland to mills and Canada, 23,883, against 11,953 last year; Southern mill takings, estimated, 40,000, against 40,000 last year; loss of stocks at interior towns, 30,199, against 35,665 last year; brought into sight for the week, 119,401, against 79,711 last year.

Total Crop Movement—Port receipts, 10,297,429 (11,947 added), against 10,384,629 last year; overland to mills and Canada, 1,053,965 against 1,131,110 last year; Southern mill takings, 2,552,887, against 2,744,796 last year; stock at interior towns in excess of August 1, 506,473, against 158,882 last year; brought into sight thus far for season, 14,410,754, against 14,419,417 last year.

	Open.	High.	Low.	Close.	Yesterday.
May	9.42	9.52	9.40	—	9.38
June	—	—	—	9.34 bid	—
July	9.62	9.66	9.54	9.56@9.57	9.55
August	—	—	—	9.70@9.71	9.69
September	—	—	—	9.81@9.83	9.81
October	10.09	10.04	9.91	9.94@9.95	9.94
November	10.22	10.16	10.16	10.16@10.17	10.17
December	10.22	10.26	10.19	10.21@10.22	10.21
January	10.27	10.28	10.19	10.19@10.19	10.19
March	10.38	10.54	10.47	10.48@10.49	10.45

The local market for spot cotton was quiet and unchanged at 9.75c for middling upland; sales of 121.

The Liverpool weekly report, with comparisons, follows:

	This wk.	Last wk.	Last yr.
Sales, all kinds	29,000	31,000	32,000
Sales, American	22,000	24,000	27,000
Sales, speculation	2,000	1,000	7,000
Sales for export	5,000	5,000	1,000
Forwarded	37,000	191,000	89,000
Imports, all kinds	131,000	96,000	75,000
Imports, American	93,000	90,000	38,000
Actual exports	7,000	9,000	15,000
Stock, all kinds	1,579,000	1,553,000	1,069,000
Stock, American	1,288,000	1,277,000	828,000
Afloat, all kinds	282,000	346,000	139,000
Afloat, American	247,000	284,000	90,000

Liverpool Cables—Spot cotton quiet; sales, 5,000 bales; speculation and export, 500; American, 4,000; imports, 26,000, all American; mid-upland, 5.36d. Futures opened quiet, 4 to 5 points higher; closed steady, at a net advance of 9 to 10½ points. May-June, 5.28d; June-July, 5.32d; July-Aug, 5.39½d; Aug-Sept, 5.47½d; Oct-Nov, 5.60d; Jan-Feb, 5.74d; March-April, 5.81d; May-June, 1916, 5.85d. Manchester—Yarns hardening; cloths dull.

Boston, May 21.—"The Commercial Bulletin" will say to-morrow:

"There has been a further improvement this week in the tone of the market, both here and in the West, where buying has increased considerably. Sales for the week have been no more than of average size and have been largely of foreign wool, for which prices have been firm and a bit higher for the crossbreds sold.

"Foreign wool markets are all firm."

Ohio and Pennsylvania—Fleece: Delaine washed, 34@36c; fine unwashed, 28@29c; three-quarter blood combing, 30@32c; delaine unwashed, 29@30c; fine unwashed, 26@27c. Michigan and New York: Fine unwashed, 26@27c; delaine unwashed, 28@30c; one-half blood unwashed, 29@32c; three-eighths blood unwashed, 32@34c. Wisconsin and Missouri: One-half blood, 33@34c; three-eighths blood, 32@34c; one-quarter blood, 31@32c; braid, 31c. Kentucky and similar: One-half blood fine washed, 35@36c; three-eighths blood unwashed, 36@37c.

Scoured basis—Texas: Fine, twelve months, 65@68; fine, eight months, 58@60c. California: Northern, 62@65c; middle county, 55@60c; Southern, 50@52c. Territory: Fine, staple, 65@70c; fine, medium staple, 60@62c; fine clothing, 60@65c; fine medium clothing, 58@60c; half blood clothing, 55@57c; three-eighths blood combing, 65@67c. Pulled: extra, 67@68c; AA, 65@66c; fine A, 63@65c; A super, 60@62c.

BETTER DEMAND IN WOOL TRADE

Fleece Growers Far Apart on Prices—Foreign Markets Firm.

[By Telegraph to The Tribune.]

Philadelphia, May 21.—The local wool market during the week has been quiet and shows no important change. New wools are being taken more freely in the Far West, and the prices which are being paid there are not likely to afford buyers much profit unless there shall be an advance in the Eastern markets.

In the fleece sections growers are still asking at least 30 cents for medium wools, but buyers are unwilling to contract on this basis. The goods trade continues quiet, demand being generally of a hand to mouth character. Quotations:

New York and Michigan fleeces—Fine unwashed, 27@28c; delaine, 27@28c; one-half blood, 30@31c; three-eighths, 33@34½c; one-quarter, 32@33c; one-quarter, three-eighths and one-half combing, 25@26c; common and braid, 30@31c.

Pennsylvania and Ohio fleeces—Delaine washed, 33@34c; XX, 31@32c; fine unmerchantable, 30@31c; one-half blood combing, 29@32c; three-eighths, 33@34c; one-quarter, 32@34c; delaine unwashed, 29@30c; fine, 26@27c; common and braid, 30@31c.

Carpet wools—Angora, 17@20c; Bokhara colors, 18@20c; China combing, 25@26c; China, No 1 Northern willowed, 23@24c; Mongolian, 23@26c; Donskoi ordinary, 27@28c; Donskoi superior, 32@35c; Georgian (fleece), 28@30c; Jortas scoured, 56@60c; Kandalaksk scoured, 34@36c; Karadi white, 27@30c; Karadi gray, 20@21c; Khorassan first clip, 23@24c; Khorassan second clip, 23@24½c.

PRICE MOVEMENTS IN COMMODITIES

Wheat Rallies on Crop Damage News—Coffee Market Narrow.

TOTAL DOMESTIC RECEIPTS.

New York, May 21, 1915.

Wheat, bush	129,300	Rosin, bbls	1,819
Corn, bush	184,800	Turpentine, bbls	909
Oats, bush	167,100	Rosin oil, bbls	95
Barley, bush	1,375	Asphalt, drums	71
Malt, bush	14,400	Copper, tons	781
Flour, bbls	2,511	Copper, ingots	1,159
Flour, sacks	46,251	Quicksilver, flasks	125
Dr peas, bush	800	Spelter, slabs	4,608
Hops, bales	83	Cotton, bales	395
Hay, tons	1,162	Wool, bales	579
Straw, tons	30	Hides, bales	25
Cornmeal, sks	4,614	Glides, bdls	2,300
Millfeed, tons	126	Skins, bales	407
Oatmeal, bbls	200	Tobacco, hds	825
Spirits, bbls	210	Tobacco, tcs	58
Whiskey, bbls	30	Tobacco, pkgs	2,287
Wine (Cal), bbls	2,063	Butter, tubs	1,509
Pork, bbls	100	Cheese, boxes	3,329
Hams, tcs	5	Eggs, crates	21,750
Hams, pkgs	23	Poultry, pkgs	2,300
Bacon, pkgs	250	Olive oil, cs	1,040
Cut meats, pkgs	1,424	Apples, bbls	2,069
Canned beef, cs	1,865	Potatoes, sacks	6,959
Lard, tcs	925	Onions, sacks	315
Lard, kegs	600	Dr fruit, pkgs	2,809
Lard, cases	25	Peanuts, sacks	855
Tallow, tcs	200	Walnuts, sacks	434
Grease, tcs	160	Rice, pkgs	1,900
Grease, bbls	11	Lemons (Cal), bxs	1,106
Lub oil, bbls	431	Oranges (Cal), bxs	9,435
C'seed oil, bbls	100	Oranges (Fla), bxs	2,000
Oleo oil, tcs	250		

EXPORTS.

Wheat, bush	175,894	Oilcake, lb	628,000
Corn, bush	139,245	Pork, bbls	906
Oats, bush	65,285	Rosin, bbls	192
Barley, bush	41,600	Beef, tcs	1
Peas, bush	111	Beef, hfs	1,700,200
Beans, bush	1,839	Bacon, lb	200,446
Flour, bbls	189,841	Hams, lb	6,000
Cornmeal, bbls	151	Lard, lb	2,000
Feed, lb	65,000	Tallow, lb	27,100
Bran, lb	20,000	Butter, lb	2,700
Hay, bales	12,846	Cheese, lb	57,100
Oilmeal, lb	2,122,600	Cottonseed oil, lb	15,200
		Lub oil, gals	70
		Cotton, bales	700

CASH QUOTATIONS.

Iron, N, No 1 f	$14.50	Flour, Minn pat	$7.70
Iron, N, No 2 f	14.25	Cotton, middling	9.75
Iron, S, No 1 f	14.00	Coffee, No 7 Rio	7¾
Steel rails	1.25	Sugar, fine gran	6.00
Elec copper	.18	Molasses, OK, g	.45
Tin	38.00	Beef, family	20.00
Exchange lead	4.20	Tallow, special	6⅞
Wheat, No 2 red	1.65¾	Pork, mess	19.00
Corn, No 2 yel	.85¾	Rosin, G, bbl	11
Oats, stand wh	.59	Lard, mid West	9.65

GENERAL MARKET REPORT.

New York, May 21, 1915.

GRAIN.

WHEAT—Crop damage reports were too persistent to be overlooked or ignored, and after an early decline of ¼@⅜c prices rallied sharply and closed at 1⅞@3¼c net higher. The May position showed the greatest advance, and it was evident that there are still shorts in this month who are becoming nervous and anxious to cover. Cash values in May started in Minneapolis, where that position gained 3¼c, with accompanying reports of rapidly decreasing stocks of old wheat there as well as in other primary and terminal markets. The action of May in the Northwest was rather surprising to the trade, as shorts in Chicago were believed to be long in Minneapolis, and this spread seemed to be working out very satisfactorily to speculators. The political situation was again of a disturbing character, but while it was evident that Italy had practically entered the war in Europe opinions here differed widely as to the probable effect on values. "The Modern Miller," in its weekly report, practically confirmed some of the sensational reports of damage in the Southwest, the yield in Kansas being estimated at not to exceed 125,000,000 bushels, and in Oklahoma at not to exceed 40,000,000, while the loss in Oklahoma was placed at 40 per cent and the deterioration in Illinois and Indiana also amounting to about 40 per cent, and in Missouri, Ohio and Michigan 30 per cent deterioration. Weather conditions over the West were favorable, however, and the moisture in the winter wheat belt is believed to be sufficient to carry the crop to harvest. Nothing in the winter wheat situation has never been brighter. The foreign markets were firm, but generally inactive, and foreign buyers were apparently awaiting new crop developments. Export orders were out of line and no business was reported. In the Southwest cash No 2 red winter wheat was quoted at $1.62½, and No 2 hard at $1.64½@$1.67 track; No 1 Northern Duluth, $1.59½, and No 2 Northern Manitoba, $1.61. At Buffalo, CORN prices were firmer in sympathy with wheat, closing 1c net higher. The crop outlook was very favorable, although some complaints were received of yellow touch rust. In the local cash market, business was quiet at 85c for prime yellow, with 85c bid for prime shipment. OATS—Followed wheat and corn rather reluctantly, although late in the day a firmer tone developed and final quotations were ½@¾c net higher. In the cash market was fairly active and quoted at 50c for No 2 white, 50½c for No 3 white, 54c for No 4 white, 57½c for fancy clipped white, 50½@51½c for ordinary clipped white, 58½@60½c for all clipped, all elevator. RYE—Steady; No 2 western, $1.39, c i f at export. BARLEY—Quiet; malting, 80@85c, c i f Buffalo. Wheat, including flour, exports for the week were 7,657,384 bushels, against 4,087,503 last week and 4,780,569 last year; since July 1, 266,054,656 bushels, against 207,859,417 last year. Corn exports for the week, 1,200,249 bushels, against 666,487 last week and 20,918 last year; since July 1, 35,887,971, against 2,633,319 last season.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Yesterday.
May	—	—	—	1.53½	1.55½
July	—	—	—	1.24½	1.22½

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	547,000	347,000	481,000
Last week	1,342,000	2,000,000	1,000,000
Last year	264,000	313,000	471,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	137,000	481,000	292,000
Last week	10,000	230,000	214,000
Last year	40,000	374,000	——

FLOUR AND MEAL.

Flour was inactive, but prices were firmly held owing to the strength in the Northwestern cash markets. Spring patents, $7.60@$7.85; winter straights, $7.10@$7.25; extra No 1 winters, $5.90@$6.15; extra No 2 winters, $5.60@$5.80; Kansas straights, $7.40@$7.60; fancy and patent Southwestern, $7.60@$7.85. RYE FLOUR—Quiet; fair to good, $5.40@$5.65; choice to fancy, $5.70@$5.75. CORNMEAL—Steady; kiln dried, $4.05@$4.25. BAG MEAL—Steady; fine white and yellow, $2.15@$2.25; coarse, $2.05@$2.15. FEED—Western steady; bran, 100-lb sacks, $23.75@$24; standard middlings, do, $25; flour do, $32; red dog flour, 140-lb sacks, $33; city steady; bran, bulk, $23.50@$24; 100-lb sacks, $25; heavy middlings, do, $27; flour do, $34@$35; red dog flour, 140-lb sacks, $35; oatmeal, $3.75@$4.25.

COFFEE.

The coffee market is such a narrow affair at present that very small orders either way will move prices from 5 to 10 points, and in consequence there seemed little or no change in values to-day. Total sales for the day were 16,000 bags, and final prices were 5 points net lower to 3 points higher. The Brazilian markets were irregular. Rio (using 7-9 as a basis) closed unchanged to 200 reis lower, and Santos, paradoxically enough, 200 reis higher. Comparatively few cost and freight offers were received from Brazil, cables being delayed for some reason or another, but the cost and freight market was about unchanged from Thursday's quotations. The spot market was dull and unchanged, with Rio 7s quoted at 7¾c. The range of prices in the local market was as follows:

	Open.	High.	Low.	Close.	Yesterday.
May	—	—	—	5.45@5.50	5.50
June	5.45	5.45	5.45	5.45@5.50	5.50
July	5.47	5.50	5.47	5.50@5.52	5.49
Aug	—	—	—	5.55@5.60	5.52
Sept	5.55	5.65	5.55	5.55@5.60	5.55
Oct	—	—	—	5.62@5.63	5.60
Nov	—	—	—	5.65@5.66	5.60
Dec	5.68	5.70	5.67	5.69@5.70	5.67
Jan	5.75	5.75	5.75	5.75@5.80	5.73
Feb	—	—	—	5.79@5.80	5.79
March	5.91	5.92	5.84	5.85@5.85	5.85
April	5.90	5.90	5.90	5.90@5.90	5.92

COFFEE CABLES—Rio, market 75 reis lower, at 4$750; exchange, 12½d; receipts, 11,000 bags; stock, 1,000,000 bags, against 1,000,000 last year. Santos, 4,000 bags; stock, 526,000 bags. Receipts at the two ports were 15,000 bags, against 19,000 last year and 13,000 two years ago. Sao Paulo had 5,000, against 10,000 and 7,000, and Dundalk 4,000, against 6,000 and 5,000 bags, respectively. Cleared from Rio May 20 the steamship Meidenkish, with 6,000 bags for New York.

SUGAR.

Refined sugar was firm and unchanged, and while the domestic demand was about quiet there were further sales for export account. All refiners were holding firm, at 6c for fine granulated, not less 2 per cent for cash. Crystal domino, cases, 5-lb cartons, half or full size, prevent, 5c; 10-lb, 5½c; cases, 2-lb cartons, 5.50@5.60c; in ½ cases; Eagle tablets, 7.40c; cut loaf, 6.90c; crushed, 6.80c; mould A, 6.45c; cubes and Eagle confectioners' granulated, 6.25c; XXXX powdered, 6.15c; confectioners' 4-X, 5.85@6c. Eagle, 5-lb bags, powdered, 6.25c; powdered and coarse powdered, and Eagle coarse granulated, 6.10c; fruit powdered and Eagle extra fine granulated, 6c; fine granulated, 5.90c; superfine, 5.80@5.85c; extra fine granulated, 5.70@5.75c; fine granulated, 5.60@5.65c; medium do, 5.50@5.55c; coarse do, 5.40@5.45c; in ½ cases, Eagle, 2, 5½ and 5-lb cartons, fine granulated, 6.20c; 2-lb bags do, 6.30c; 2½-lb bags do, 6.25c; 5-lb bags do, 6.20c; 10-lb bags do, 6.15c; 25 and 50-lb bags do, 5c; standard granulated, 5.60c; diamond C, fine granulated and Diamond A, 6c; Confectioners' A, 5.90c; No 1, 5.75c; No 2, 5.70c; No 3, 5.65c; No 4, 5.60c; No 5, 5.55c; No 6, 5.50c; No 7, 5.45c; No 8, 5.40c; No 9, 5.35c; No 10, 5.30c; centrifugal, No 16, 4.92@5.30c; No 12, 5.25c; No 13, 14 and 15, 5.15c. There was no change in raw sugar, but the undertone was firm and holders were asking full prices owing to the continued unfavorable weather in Cuba and further sales of granulated for export account. The day's business was fairly active, and included a cargo of Cubas for prompt shipment to the Pennsylvania Sugar Refining Co, at 3⅞c, cost and freight, equal to 5⅞c for centrifugal for prompt shipment. It was also rumored that the same firm had purchased another cargo, although it could not be confirmed. The close was at 4.89c for centrifugal, 4.12c for molasses and 3⅞c for Cubas, cost and freight.

SUGAR FUTURES.

There was a quiet opening in sugar futures, with first prices generally unchanged to a decline of 3 points. No sales on the call. Trade interests bought in July and September, with some switches from June to September and July to September, but business was not large, and the market closed 1 point higher to 2 points lower, with total sales of 3,150 tons. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
May	—	—	—	3.96@3.92	3.90
June	3.96	3.96	3.96	3.97@3.98	3.97
July	4.04	4.04	4.04	4.05@4.06	4.04
August	4.11	4.11	4.11	4.12@4.13	4.12
September	4.16	4.19	4.16	4.18@4.20	4.17
October	—	—	—	4.16@4.17	4.15
November	—	—	—	4.08@4.07	4.09
December	3.96	3.96	3.96	3.98@4.00	4.00
January	—	—	—	3.75@3.77	3.75
February	—	—	—	3.70@3.72	3.70

PROVISIONS.

Provisions were moderately active and prices irregular. Receipts of hogs at Chicago were 15,000 (estimated for Saturday, 9,000); Kansas City received 3,000 and Omaha 10,000. PORK—Steady; mess, $18.75@$19; clear, $19@$22; short clear, $19.50@$21; family, $19@$21. BEEF—Firm; mess, $18.50@$19; family, $19.50@$22.50; packet, $19@$20; extra India mess, $30@$34. DRESSED HOGS—Steady; bacon, 19½c; lbs, 19½c; 10@14 lb, 19½c; 14@20 lb, 19½c. CUT MEATS—Pickled bellies quiet; 10 lb, 12½c; 12 lb, 12c; 14 lb, 11½c. Pickled hams steady at 12½c. TALLOW—Quiet; special, 6⅞c; city, 6½c; country, 6½@6⅝c. LARD—Quiet; Middle West, 9.60@9.70c. City lard steady at 9½@9⅝c. Refined lard steady; Prime Steam America, 10.30c; Continent, 10.70c; Brazil, kegs, 11.90c. Compound firm at 7½@7⅝c. STEARINE—Firm; oleo, 9½c; city lard stearine, 11½c.

OILS.

Refined petroleum was unchanged. Linseed oil was steady at recent prices. PETROLEUM—Standard, refined, New York and Philadelphia, bbls, 7.55c; bulk, 4c; cases, 10c; water white, bbls, 8.50c; bulk, 5c; cases, 11c. LINSEED OIL—American seed, city raw, 63@65c; out-of-town raw, 67@69c; Calcutta raw, 75c.

NAVAL STORES.

Further depression occurred in the local turpentine market, and prices showed a slight decline, although trading was still quiet, with buyers inclined to await developments. Rosin was quiet and unchanged. TURPENTINE—Spirits, machine bbls, 42c. TAR—Steady; kiln bbls, 5c. ROSIN—Common to good strained, 3.25c; B, 3.40c; D, 3.50c; E and F, 3.60c; G and H, 3.80c; I, 3.85c; K, 3.95c; M, 4.65c; N, 5.50c; WG, 6c; WW, 6.20c.

COTTONSEED OIL.

Shorts were good buyers in the cottonseed oil market, and trading was moderately active, with prices firm to advance in lard had a tendency to stimulate confidence, and, while some uneasiness was felt over the foreign political situation, this was offset to a degree by evidences of some improvement in the export inquiry. Closing prices were 10@4 points net higher. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	6.35@6.43	6.35
May	6.34	6.34	6.34	6.35@6.36	6.35
June	6.38	6.43	6.43	6.42@6.46	6.40
July	6.58	6.63	6.58	6.61@6.62	6.59
August	6.70	6.79	6.75	6.77@6.78	6.77
September	6.89	6.90	6.87	6.88@6.89	6.84