Wealth Markets and Commerce

Cotton Imports Increase

During the first three months of 1918 the comparative increase in the value of cotton manufactures imported into British South Africa was about $4,600,000, according to the "Monthly Trade Report" of the National Bank of South Africa.

Finance - Economics

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The Federal Reserve Board again stresses the need for conserving credit by reducing or eliminating loans to non-essentials; but it is doubtful if the board's propaganda will be as effective as could be hoped, for the reason that it lays so much emphasis on the need for caution in putting the policy into effect. In its August "Bulletin" the board states that it has received many requests to define the terms "essential" and "non-essential," but it cannot answer such queries specifically except in a few cases. Therefore, it goes on,

the question must be determined in each case by local bankers after conferring with the business men of their communities and after a careful study of existing conditions. Reasonable discretion should be exercised and drastic steps calculated to bring about hardship or embarrassment or to work injustice should be avoided.

The trouble is that it is extremely difficult and often impossible for the local banker to find a satisfactory answer to the question. The whole scheme would be much more effective if the board or some other department of the government would either classify industries or lay down a set of general rules for the guidance of the bankers, leaving to them the judgment as to how the rules shall be applied. That would not only hasten the process of credit readjustment, but would make it much easier for the banker to refuse loans to non-essentials. Some such moral support is needed by bankers, who cannot now refuse to lend to those customers who claim that their business operations are essential, even when it is obvious that such claims are unwarranted, without causing ill feeling. The fact that the Reserve Board is reluctant to make such a classification would seem to indicate that the chances for extending to the capital issues committee the power to pass on all bank loans in excess of $100,000 are slender.

There is one possibility in connection with the railroad contract controversy that has received little attention thus far. That is that some of the carriers may refuse to sign any contract at all, preferring to rest simply on their rights under the railway control act. As it is, those who sign the contract waive the right to bring action for damages that may be sustained during the period of Federal operation, and railroad men are convinced that the Director General will not modify the clause of the contract containing this waiver.

Money and Credit

Call money was again tight yesterday and the money pool operated during the entire session. Its loans were necessary to keep the rates from rising above 6 per cent on mixed collateral and 6½ per cent on industrial collateral, and to prevent stagnation on the Stock Exchange. Time money rates also remained unchanged and only enough money was offered during the day to take care of renewals. No new money was put out.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday. Per cent.	Year ago. Per cent.
Call money:		
On mixed collateral	6	3
On industrial col'l	6½	—
Time money (mixed collateral):		
Sixty days	6	4¼@4½
Ninety days	6	4½@4¾
Four months	6	4¾@5
Five to six months	6	5

Commercial Paper.—Country institutions are fairly large buyers of commercial paper. The rate is firm at 6 per cent for the best regular maturities.

Bank Acceptances.—Owing to the firm money market the demand for bank acceptances is somewhat lighter. Rates yesterday were as follows:

Spot delivery:	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Eligible member banks	4¼@4	4½@4¼	4½@4¼
Eligible non-member banks	4½@4¼	4¾@4½	4¾@4½
Ineligible bank bills	5¼@4	5¼@4¾	5¼@4¾

For delivery within thirty days:	Per cent.
Eligible member banks	4½
Eligible non-member banks	4¾
Ineligible bank bills	6

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper on all periods up to ninety days:

	Within 15 days, including member banks' collateral notes	16 to 60 days' maturity	61 to 90 days' maturity
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4	4¾	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	5
Minneapolis	4	4¾	5
Kansas City	4	4¾	5
Dallas	4	4¾	5
San Francisco	4	4¾	5

Silver.—Bar silver in London was 48½d, unchanged; New York, 99½c, unchanged; Mexican dollars, 77c, unchanged.

Bank Clearings.—Bank clearings in New York and other cities were:

	Exchanges.	Balances.
New York	$391,194,731	$45,895,206
Boston	42,689,800	9,997,816
Chicago	87,506,321	7,150,468
Philadelphia	61,714,771	12,246,603

Sub-Treasury.—The banks lost $269,000 to the Sub-Treasury yesterday.

London Money Rates.—LONDON, Aug. 19.—Money was unchanged, at 3 per cent. Discount rates were: Short and three-month bills, 3 17-32 per cent.

The Dollar in Foreign Exchange

With the volume of business light, the movement of rates in the Foreign Exchange market yesterday was slight and of small significance. Swiss francs showed a striking weakness, but exchange bankers attributed it chiefly to the low rate quoted at London, because of the large supply of bills of exchange on Switzerland there. The rate on Swiss checks, which on Saturday was 4.01½ units to the dollar, yesterday fell to 4.04 and on cables from 3.99½ to 4.02. Pesetas were a trifle stronger yesterday, because of a larger demand. Many buyers have been holding off in placing orders for pesetas for several weeks, because they expected still further decline as a result of the move that is being made to stabilize the value of the dollar in Spain. New buying orders are coming from this source. Rates on London and Paris were steady.

Closing rates yesterday compared with a week ago, follow:

	Yesterday.	Week ago.
(Quoted dollars to the pound.)		
Sterling, demand	$4.7560	$4.76
Sterling, sixty days	4.73	4.73⅛
Sterling, cables	4.7660	4.77
Sterling, ninety days	4.71¼	4.72
(Quoted units to the dollar.)		
Francs, checks	5.65¾	5.65½
Francs, cables	5.64¾	5.67½
Lire, checks	7.50	7.90
Lire, cables	7.49	7.89
Swiss, checks	4.04	3.96
Swiss, cables	4.02	3.94
(Quoted cents to the unit.)		
Guilders, checks	.51⅝	.52¼
Guilders, cables	.52	.52½
Rubles, cables	13.00	13.00
Spain, checks	24.65	25.90
Spain, cables	24.85	26.00
Sweden, checks	25.55	35.90
Sweden, cables	35.75	35.80
Denmark, checks	31.30	31.60
Denmark, cables	31.50	31.75
Norway, checks	31.60	31.50
Norway, cables	31.80	31.55
Argentina, checks	44⅝	44.30
Argentina, cables	44¾	44¾
India, rupees, checks	37¼	37¼
India rupees, cables	37¼	37½
India rupees, cables, Reserve Bank rate	37¼	35.73

Below is given the current parity value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.7560	$4.86⅔
Francs	0.17.5	0.19.3
Guilders	0.52	0.40.2
Rubles	0.13	0.51.2
Lire, checks	0.11.39	0.19.3
Crowns (Denmark)	0.31.40	0.26.8
Crowns (Sweden)	0.35.70	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, $4.7560. The intrinsic parity is $4.86⅔. This means you can buy the pound at a discount. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Writer Becomes a Banker

George B. Mallon Now of Bankers' Trust Company's Staff

George B. Mallon, newspaper man and writer, has become a member of the staff of the Bankers' Trust Company, according to an announcement made by Seward Prosser, president. Mr. Mallon was city editor of "The Sun" for twelve years and for five years he was associated with Erman J. Ridgway in editing the group of five Butterick magazines and as secretary and treasurer of the Ridgway Company, which published "Everybody's" and "Adventure."

More recently Mr. Mallon was state publicity director for the National War Savings Committee of New Jersey. He is president of the Amherst Alumni Association of New York and of the Sun Alumni Association.

Names Cotton Price Fixers

British Trade Board Notifies Washington of Action

The British Board of Trade has appointed an official values committee for raw cotton, Consul General Skinner, of London, has notified Washington.

Spot prices prevailing in the American Southern states and in Alexandria, it is announced, will form the basis for the official valuation, plus cost of transportation, insurance, warehouse charges and such profits and other charges as the board may from time to time determine.

Official value of other growths are to be fixed by reference to the cost of production in the country of origin or by comparison with nearest grade of American and Egyptian cotton. Maximum prices will be set on cotton bought and sold are not to exceed by more than 5 per cent the official value last fixed. Buyers and sellers are to be required to make a return of every sale and purchase.

Elections

James C. Blair has been elected treasurer of the Owens Bottle Machine Company and John D. Biggers was elected assistant general manager.

Herbert Fleishhacker, of the Anglo & London-Paris National Bank, San Francisco, has been added to the foreign securities committee.

Trading in Barley Futures?

CHICAGO, Aug. 19.—A committee was appointed to-day to report on a proposition to add trading in barley futures to the Board of Trade list.

Russian Bond Holders May Need Protection First

Recent Interest Payments Met by Imperial Funds in United States

The formation by the Investment Bankers' Association of a national protective committee to act in the interests of American holders of foreign securities, it was learned yesterday, was determined upon primarily because of the collapse of Russia, with the resultant possibility of unfavorable developments as regards Russian securities sold here.

This phase of the committee's potential activities was the one most discussed in the financial district yesterday. In the absence of the chairman, Thomas W. Lamont, who is now in the Maine woods on a fortnight's outing, no further formal statement was issued. New York members of the committee left no doubt in the minds of inquirers, however, that they regarded the Russian situation as the one that would probably require their first consideration.

Threats to Repudiate Debts

Although announcement has been made from time to time of the Bolshevik régime's intention to repudiate the debts incurred by former governments, the National City Bank, as the depository of the former accredited Russian government, has thus far maintained uninterruptedly all interest payments on Russian securities sold throughout the United States. These have not only included the coupons on external bonds but ruble bonds as well. Only this month the semi-annual interest on the internal 5½s, issued in 1916 and due in 1924, was met.

Since the fall of the Czar, and, later, of Kerensky, considerable mystery has enshrouded the source of the funds used to meet Russian interest payments. It can now be stated definitely that the money for the most part was drawn from the balance that remained on deposit in this country when the late Czar was overthrown. These funds were acquired mainly through the sale of Russian securities, the proceeds of which were intended to pay for munitions and other supplies. When the Bolsheviki seized the reins of power all such contracts were abrogated, and as a consequence Russian balances here were in large volume.

Plan to Continue Payments

This money in the course of time will be exhausted by succeeding interest payments. Unless Russia is politically and financially rehabilitated before this period of exhaustion is reached, the Lamont committee will undertake to devise some plan by which payments will be continued or, if a default takes place, to bring strong influence to bear so that the period of non-payment of interest shall not be of long duration.

Bankers have estimated that less than $100,000,000 of Russian securities are held by American investors. The amount of ruble bonds sold is not definitely known, but it has been placed anywhere between $15,000,000 and $35,000,000.

Holders of Russian government and municipal securities at a meeting held in London last month determined upon the appointment of a committee to safeguard their interests so far as possible. The Lamont committee, it was stated yesterday, will work in harmony with the British group should this become necessary.

Brazil Railway Co. To Be Reorganized

Bondholders Act Favorably on Plan to End Receivership

Announcement was made at the local offices of the Brazil Railway Company yesterday that ratification of the proposed plan of reorganization of the company had been taken in London last week at a series of bondholders' meetings. The bondholders were asked to ratify the compensation agreement which would end the present receivership, and it is believed that the issue will now be laid before the stockholders for similar action.

Although the formal call has not yet been prepared, it is likely that a meeting of the stockholders will take place in Maine early in the fall. Representatives of the company expressed the opinion that, unless unforeseen delays arise, the receivership may be terminated in the middle of the autumn.

Wool Exports to U. S.

During the calendar year 1917 wool exports from Queensland to the United States totalled 11,672 bales and were valued at $2,359,144. Exports in 1916 were 8,408 bales, valued at $802,552.

Relevant Comment

Considering Boston Bank Protest

Following a three-hour session yesterday of the Clearing House committee, at which was discussed the resolution adopted by the Boston Clearing House committee protesting the collection charge of 1-10 of 1 per cent imposed on out of town bank acceptances, the announcement was made that "consideration was being given to the objections of the Boston bankers." It was reported in banking circles that the differences of opinion that have arisen between New York and Boston would be amicably adjusted at a joint session of the two Clearing House committees.

War Nurses at Stock Exchange

One hundred war nurses, members of the Seattle War Nurses' Unit, which is en route to France, were guests of the New York Stock Exchange yesterday morning. Miss Belle McKay Fraser was in charge of the party, which was escorted to the visitors' gallery by H. G. S. Noble, president of the exchange, and several of the governors. The traders cheered the women enthusiastically when they reached the gallery and when they left the exchange.

Liberty 3½s at Highest Yet

Liberty Loan 3½ per cent bonds set a new high record yesterday when they reached 101.06. Shortly after the opening of the market they sold at 101 and closed at that figure. Only $9,000 worth were exchanged at 101.06. The closing price on Saturday, which was 100.50, was the high water mark up to that time. On January 31 last these same bonds sold as low as 97.20. The tax exempt feature, which is possessed exclusively by the bonds of the first issue, is causing heavy buying of the 3½s, which are selling seven points above the Liberty 4s and nearly six above the 4¼s. The suggestion that municipal bonds be no longer tax exempt has tended to heighten the value of the Liberty 3½s.

Economist Joins Bank's Staff

Benjamin M. Anderson, jr., assistant professor of economics at Harvard University, has joined the staff of the service department of the National Bank of Commerce. He will prepare articles for the customers of the bank on economic and commercial information, it is announced. Professor Anderson is a member of the committee on the purchasing power of money in war time of the American Economic Association and also of the association's committee on price fixing.

Marine Insurance Rates Go Up

As a result of German submarine activity along the Atlantic coast recently, a rise in war risk insurance rates for Atlantic, West Indian and South American shipping became effective yesterday. The increase averaged between ¼ and 1 per cent for all coverages, brokers announced. The premium on transatlantic shipping was reported as unchanged.

News Digest

Foreign

London Market Narrow.—LONDON, Aug. 19.—Trading on the Stock Exchange developed firmness to-day. Activity was confined to British railway stocks, notably those of the non-dividend paying division. In view of monetary conditions, funds were firmly held. Russian securities were neglected, pending developments. Honduran bonds took a fresh stride forward, but speculative Brazilian railway issues experienced another relapse. Oil stocks showed renewed strength. Occasional profit taking lent irregularity to mining stock quotations.

Paris Market Firm.—PARIS, Aug. 19.—Prices were firm on the Bourse to-day. Three per cent rentes sold at 62 francs 20 centimes for cash. Exchange on London was 27 francs. Five per cent loans brought 87 francs 75 centimes.

New York

Offer Amalgamated Sugar Bonds.—Halsey, Stuart & Co., George N. Burr & Co. and the Continental and Commercial Trust and Savings Bank of Chicago are offering $750,000 Amalgamated Sugar Company first mortgage 7 per cent serial convertible bonds maturing $750,000 annually from August 1, 1919, to August 1, 1925. The offering prices range 99½ to 96¾, depending on the maturity.

Trust Company Joins Reserve

BOSTON, Aug. 19.—The Federal Reserve Bank of this city announced to-day that the New Britain Trust Company, of New Britain, Conn., had been admitted to the Federal Reserve system. This brings the number of trust company members in this district to twenty-five and increases total resources to $525,000,000.

Significant Relations

Money and Prices:			
Stock of gold money in the country	Now. $3,080,767,000		A year ago. $3,086,218,000
Loans of all national banks	May 10, 1918. $9,260,041,000		Nearest period previous year. $8,751,679,000
Their surplus reserves	114,668,000		973,981,000
Bills discounted and bought by Federal Reserve Banks	Last week. $1,285,368,000		A year ago. $299,275,000
Federal Reserve notes in circulation	1,985,419,000		558,782,000
Total gold reserve	1,992,543,000		1,374,583,000
	Yesterday.	The day before.	A year ago.
Average price of fifty stocks	78.22	78.16	85.10
Average price of twenty-five bonds	84.11	84.24	91.09
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	287.376	289.814	267.592
	August 1.	July 1.	A year ago.
General commodity price level (Dun's index number)	232.058	232.575	218.779
Production:			
	July 31.	June 30.	A year ago.
Unfilled U. S. Steel orders, tons	8,883,801	8,918,866	10,844,164
	July.	June.	A year ago.
Pig iron (daily average), tons	110,354	110,793	107,820
	1918 yield, estimated.		The 1917 crop.
Wheat crop, bushels	878,000,000		650,828,000
Oat crop, bushels	1,428,000,000		1,587,286,000
Corn crop, bushels	2,898,000,000		3,159,494,000
Cotton, bales	13,619,000		11,300,254
Distribution:	Increase or decrease from year before— 6 roads. First week in August.	123 roads— Month of May.	Jan. 1 to May 31.
Gross railroad earnings	+14.8%	+10.2%	+5.1%
	Last week.	Week before.	Year to date.
Bank clearings	+11.1%	+1.9%	+6.1%
General:			
	July 31.	June 30.	A year ago.
Active cotton spindles	33,674,896	33,720,413	33,418,233
Commercial failures (Dun's):	July.	June.	A year ago.
Number	786	804	1,137
Liabilities	$9,789,572	$10,606,741	$17,240,424
Building permits (Bradstreet's): (137 cities)	$38,837,542	——	$53,853,817

American Leather Net $18.35 a Share

Company Reports for Fiscal Year a Surplus Totalling $8,469,386

The gross income of the American Hide and Leather Company for the year ending June 30, as disclosed in a report issued yesterday, was $29,104,428, compared with $24,076,824 a year ago. After deducting all expenses and taxes the net profits equalley $18.35 a share on the outstanding preferred stock, against $13.56 in the previous year.

The volume of business in the period covered in the report show an increase of nearly 22 per cent. The unused balance of the reserve for war excess profits and income taxes set up last year was increased to $500,000.

Moreover, the net current assets of the company were given as $14,157,574, showing a gain of $1,796,525 during the year. This exceeded the par value of outstanding bonds by $11,001,574, and the plant and good will together with this excess stand against the outstanding capital stock.

The present accumulated dividend on the preferred stock, it is said, amounts to 117 per cent. Only $12.64 was earned on the preferred stock in 1916, $7.38 in 1915 and 84 cents in 1914. No dividends were paid in the years 1906 to 1916 inclusive, but last year the company paid 7½ per cent. It is reported that the directors of the company have been considering a plan for some time whereby the back dividends on the preferred stock might be wiped out and the common shares be placed in line for dividends.

The report says that the finished leather on hand at the close of the year was taken at the same at the beginning of the year. An addition of $350,000 was made to the reserve for possible depreciation of values, making an aggregate reserve of $750,000 for this purpose.

The balance before dividends amounted to $2,385,613, which, after deducting dividends amounting to $650,000, left a surplus of $1,735,613. The former surplus was $6,711,188, making a total surplus of $8,346,801. Dividends received amounted to $22,585, bringing the final surplus up to $8,469,386.

Luxury Importations Materially Decrease

National City Bank Shows Art Drop From $23,000,000 to $11,000,000

America is cutting down on the importation of luxuries. The record for the fiscal year of 1918 shows a material falling off compared to 1917, which revealed a similar tendency in comparison with the previous fiscal year. The decline in the use of imported luxuries is much greater than is indicated in the statistics expressed in terms of money, as the prices of luxuries are now abnormally high.

A compilation by the National City Bank shows that in practically all the imports usually classed as luxuries the 1918 figures fall materially below those of the preceding year and are far less than those of the year before the war. That they should be less than before the war is natural because many of the articles of this character originated in the European countries, some in the countries with which we are now at war and some with our Allies, now too busily employed to manufacture or otherwise accumulate materials of this class for exportation.

The bank's figures show remarkable declines in the 1918 imports of practically all articles classed as luxuries. In art works, for example, the value of the imports of 1918 is but about $11,000,000 against $23,000,000 in 1917, and $35,000,000 in the fiscal year 1914, all of which preceded the war. In automobiles the value in 1918 was but about $50,000, against nearly $2,000,000 in 1913 and more than $2,000,000 in 1912, while the average value per machine imported in 1918 was less than one-half that before the war. Decorated chinaware imported in 1918 was but about $3,500,000 in value, against practically $8,000,000 in 1914. Of cotton laces imported in 1918 the value was but about $10,000,000, against $16,500,000 in 1917 and nearly $34,000,000 in 1918 was less than 1,000,000 yards, were valued at but little more than one-half those of 1914. Of cotton plushes and velvets the quantity imported in 1918 was less than 1,000,000 yards against more than 3,000,000 in 1917 and practically 5,000,000 in 1914. Of ostrich feathers in 1918 the imports were valued at nearly $1,000,000, against nearly $4,000,000 in 1914 and over $6,000,000 in 1913. In precious stones the total for 1918 was but about $32,000,000, against $47,000,000 in 1917 and $50,000,000 in 1913, while of pearls alone the value in 1918 was less than $2,000,000 against over $5,000,000 in 1917 and more than $10,000,000 in 1916.

In the articles of food usually classed as luxuries when imported there is also a marked falling off. Cheese imported in 1918 amounted to but about 9,000,000 pounds, against 15,000,000 in 1917 and 64,000,000 in 1914. Of currants the imports of 1913 were over 5,000,000 pounds, against 25,000,000 in 1916 and 32,000,000 in 1914, and of dates only 6,000,000 pounds in 1918, against 34,000,000 in 1914, while olives and olive oil show totals in 1918 of about one-half those of the year before the war.

Dividends

Extras

Owens Bottle Machine Company.—An extra dividend of 2 per cent on the common stock payable in Liberty 4¼ per cent bonds has been declared in addition to the regular quarterly dividends of 3 per cent on the common and $1.75 per share on the preferred stocks, all payable October 1.

Regular Declarations

Crucible Steel Company of America.—Quarterly dividend of 1¾ per cent on the preferred stock, payable September 30 to stockholders of record September 16.

San Joaquin Light and Power Corporation.—Quarterly dividend of $1.50 per share on the preferred stock, payable September 14 to stockholders of record August 31.

Boston Woven Hose and Rubber Company.—Quarterly dividend of $3 per share, payable September 16 to stockholders of record August 31.

Moline Plow Company.—Quarterly dividend of 1¾ per cent on the first preferred stock, payable September 1 to stockholders of record August 17.

Wayland Oil and Gas Company.—Regular quarterly dividend of 2 per cent on the common stock, payable to stockholders of record September 1.

Barrett Company.—Quarterly dividend of 1¾ per cent on the common stock, payable October 1 to stockholders of record September 12; also the regular quarterly dividend of 1¾ per cent on the preferred stock, payable October 16 to stockholders of record September 26.

- Commodities -

Industrial

Cotton

The opposing influences of continued crop complaints and an easier technical position were reflected by very violent fluctuations in the cotton market yesterday. Prices made new high records durng the early trading on the failure of weather advices to hold out any hope of immediate relief from the Western belt drouth. There seemed to be trade buying, as well as further covering, and a big demand from houses with Liverpool connections, but after selling up to 33.10 for October contracts, or 62 points net higher, and approximately 8½ cents per pound above the low level of August 1, the market weakened. For a time there was practically no support, and October broke to 31.80, but prices rallied later, and the close was firm at 32.45 for that delivery, with the general list only 3 to 20 points net lower.

The opening was rather irregular, November being 38 points higher, while other months were 2 points lower to 5 points higher. Realizing sales were quickly absorbed, chiefly by the active buying for Liverpool account, while there was also buying supposed to be for Southern mills. Active months sold about 60 to 68 points above Saturday's closing figures, with December touching 32.70 and January 32.60. The more urgent demand appeared to have been supplied at this level, and there were moderate reactions under realizing, which became more active and general when the publication of bullish detailed weather reports for Texas and Oklahoma failed to bring in fresh buying. Stop orders were uncovered on the break to 31.15 for December and 31.10 for January, or 130 to 155 points from the high level of the morning and 68 to 87 points net lower. After their execution the market steadied on covering, with last prices showing rallies of 65 to 70 points on renewed buying by houses with Liverpool connections.

Exports for the day were 11,300 bales, making 158,312 so far this season, against 158,405 last year. Southern spot markets as officially reported were unchanged to 100 points higher.

	Yesterday's close.	Previous close.	Year ago.
Cash	35.60	35.70	25.10
Contract:			
August	32.60	32.70	24.72
October	32.45	32.48	23.87
December	31.85	32.02	23.72
January	31.80	31.95	23.72
March	31.70	31.90	23.86

Metals

There was no change in copper market conditions when the week began. Government contracts are taking about all the metal obtainable. War requirements also are absorbing the great bulk of the lead supply. The spelter market is dull

Current prices for the principal metals, compared with those prevailing a year ago, follow:

	Current price.	A year ago.
Pig iron, Bessemer, Pittsburgh	$36.60	$55.95
Copper, electrolytic, lb.	.26	.27 @27½
Tin, lb	.90	.62½
Lead, lb	.08 1-20	.10½@.11
Spelter, East St. Louis, lb	.08⅞@.09⅛	.08½@.08⅝

Sustenance

Cereals

Wheat.—The movement of wheat at primary points continues at a rate never before experienced, and the visible supply last week increased 9,295,000 bushels, bringing the total to 32,756,000, compared with 4,843,000 a year ago. When it is considered that the spring wheat c rop is not yet moving in volume, it is apparent that a large surplus will be built up during the balance of this year. Reports from abroad were very encouraging regarding the food situation, but while Food Administrator Hoover apparently takes a very optimistic view of conditions, he emphasizes the necessity of continued economies at home in order to build up large reserves both here and abroad to meet any emergency which may arise and to provide against the possibility of a short crop next year. Reports from Washington stated that the President as well as the food administration are against the proposed increase of 20 cents in the price of wheat for next season. It was intimated that rather than favor such an increase the administration would prefer to abolish the price-fixing scheme entirely and let the market be governed by the supply and demand situation.

Corn.—The corn market was inactive and the undertone was easy, prices closing with net losses of ⅜c to ½c. In some quarters there was a disposition to consider recent extreme estimates of the damage to the crop by the hot weather as being exaggerations. Receipts were small at primary points and the visible decreased 1,878,000 bushels for the week, bringing the total to 6,752,000, compared with 2,644,000 last year.

	Saturda close.	Previous close.	Year ago.
New York:			
Corn, No. 3 yellow	$1.88¾	$1.93¾	1.95
Chicago:			
August	1.60¾	1.61¼	—
September	1.61⅞	1.62⅜	—

Oats.—The oats market again showed a firm undertone, and while prices at the close showed a reaction of ⅝c to ¾c from the top for the day, they were ⅛c to ⅜c above the final of Saturday. The basis for the advance was an apparent active cash demand in the West, where it was thought that purchases were still being made on old export orders. The visible, however, showed an increase of 3,555,000 bushels for the week and the total was 12,110,000, compared with 6,236,000 a year ago.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 3 white	.79½	.79½	.71
Chicago:			
August	.70¼	.69⅞	
September	.70⅞	.70¾	.52⅝

Rye.—Market easy.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Cash, No. 2 West.	$1.70	$1.71	$1.82

Flour and Meal.—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Flour, Minn., spg. pat.	$11.25	$11.30	$12.75
Cornmeal, yellow, gran	4.90	4.90	*10.05
Rye flour, choice	9.45	9.45	11.65

*Kiln dried.

Produce Markets—Current

Butter.—Receipts were 7,306 packages. Creamery, higher than extras, per lb, 46½@47c; extras (92 score), 46c; firsts (88 to 91 score), 44@45¾c; seconds (83 to 87 score), 42@43½c; thirds, 40@41c; creamery, unsalted, higher than extras, 47¾@48½c; extras, 47@47½c; firsts, 45½@46½c; seconds, 43@45c; state, dairy, tubs, finest, 45½@45¾c; good to prime, 43½@45c; common to fair, 39@43c; renovated, extras, 41½@42c; firsts, 40@41c; lower grades, 38@39c; imitation creamery, firsts, 38½@39c; ladles, current make, firsts, 37@38c; seconds, 36@36½c; lower grades, 34½@35½c; packing stock, current make, No. 1, 36c; No. 2, 35@35½c; lower grades, 33@34½c.

Cheese.—Receipts were 2,099 boxes. State, whole milk, fresh flats, specials, colored, lb, 26¼c; white, 26@26¼c; average run, colored, 25½@25¾c; white, 25½@25¾c; lower grades, 21 @ 25c; twins, specials, 25½@25¾c; average run, 25@25¼c; lower grades, 21@24½c; single daisies, 26@26¾c; double daisies, 26@26¼c; Wisconsin, whole milk, fresh, twins, 25¼@25½; single daisies, 26@26¾c; double daisies, 26@26¼; young Americas, 23½@26¾c; state, skims, fresh, specials, 20½@21c; prime to choice, 18@20c; fair to good, 14@17c; lower grades, 7@13c.

Eggs.—Receipts were 10,869 cases. Fresh gathered, extras, per dozen, 48@50c; regular packed extra, firsts, 45@47c; regular packed, firsts, 42@44c; seconds, 37@41c; poor to fair, 20@36c; fresh gathered, dirties, No. 1, 35@36c; No. 2 and poorer, 30@34c; fresh gathered checks, good to choice, dry, 31@32c; under grades, 20@30c; state, Pennsylvania and nearby Western, hennery, whites, fine to fancy, 64@66c; ordinary to prime, 48@62; gathered whites, ordinary to fine, 45@62c; Western and Southern, gathered, whites, 44@55c; state, Pennsylvania and nearby, browns, 51@53c; gathered, brown and mixed colors, 38@50c; refrigerator, special marks, fancy, 42½@43c; firsts, 41½@42c.

Orchard and Field

	Yesterday.	A year ago.
Beans, marrow, choice, 100 lb	$12.25@12.50	$15.00@—
Peas, Scotch, 100 lb	11.75@—	—@—
Potatoes, L. I., bbl	4.25@ 4.50	3.50@ 4.00
Apples, bbl	4.00@ 6.00	2.50@ 5.25
Grapefruit, Cal., bx	1.75@ 4.00	*2.00@ 5.00
Oranges, Cal, box	6.00@ 9.00	*2.00@ 3.25

*Cuban.

Hay and Straw

	Yesterday (Per ton.)	A year ago.
Timothy, No. 1, large bales	$32.00@—	$22.50@23.00
No. 1 clover mxd	25.00@27.00	18.00@19.00
Rye straw, No. 1	19.00@—	14.00@15.00

Fresh Poultry—Dressed

Spring Ducklings—Long Island and Pennsylvania, lb, 36c.

Squabs.—Prime, white, 6 to 10 lbs and over to dozen, per dozen, $3.50@8; dark, per dozen, $2@2.50; culls, per dozen, $1@1.50.

Live Poultry.—Broilers, Western, via freight, 34c; Southwestern, via freight, 34c; Southern, via freight, 34c; fowls, via freight, 34c; old roosters, via freight, 24c; turkeys, via freight or express, 28@30c; ducks, via freight or express, 27@28c; geese, via freight or express, 20c; guineas, per pair, via freight, 85@$1; live pigeons, per pair, via freight, 40@50c.

Livestock, Meats, Provisions

Following are yesterday's prices, compared with those of a year ago:

	Yesterday.		A year ago.	
Live steers, best, 100 lb	$12.50	$18.05	$8.00	$14.00
Dressed beef sides, lb	.15	.27½	.14	.20
Live veals, best, 100 lb	15.00	19.00	13.00	17.00
Dressed veals, city, lb	.24	.30	.23	.26
Live ewes 100 lb	8.00	13.00	5.50	10.00
Lambs, fair to prime, 100 lb	15.00	19.75	14.00	16.75
Dressed mutton, lb	.16	.25	.12½	.19
Dressed lambs lb	.24	.31	.21	.26
Hogs 100 lb	20.00	20.50	18.50	19.00
Dressed hogs, bacon, lb	.27⅞	.28¼	.23¾	.24½
Mess pork, bbl	49.00	@ 49.50	44.50	@ 45.00
Mess beef, bbl	35.00	@ 36.00	29.00	@ 30.00
Lard, Middle West, lb	26.80c	26.90c	22.95c	23.05c

Coffee, Sugar, Tea and Cottonseed Oil

For cash:	Current prices (cents).	A year ago.
Tea, Formosa, per lb	30	26
Sugar, granulated, per lb	7.50	8.40
Coffee, Rio No. 7, per lb	8½	9⅝
Cottonseed oil, per lb	—	15.00

Coffee Futures.—The general tendency in the market yesterday was downward, and after opening 1 to 3 points below Friday's close liquidation in September by tired European and other outside longs caused further reactions, prices closing at a net decline of 3 to 7 points. At the start there was a fair demand for the distant positions, which held prices steady, but trade interests sold rather freely, while absorbing the September offerings, and the general list was weak at the close.

The Brazil weekly figures showed no clearances from Rio or Santos for the United States. The morning's cable reported a clearance from Victoria of 10,000 bags.

Contract:	Yesterday's close.	Previous close.
September	8.37@8.38	7.47@7.49
December	8.71@8.72	7.76@7.77
January	8.79@8.80	8.00@8.02
March	8.96@8.98	8.13@8.15