COTTON PRICES ARE LOWER AT CLOSING

Declines Are Slight, but Tendency Is Easier on Favorable Reports.

THE BEARS ARE CAUTIOUS

Though Held Back by Diminishing Stocks Heavier Selling Is Expected.

The cotton market was barely steady [illegible] the latter part of yesterday's [illegible] after holding firm earlier in the [illegible] The favorable crop advices caused [illegible] weakness, but bears continued [illegible] owing to the continued depletion [illegible] It was predicted that if [illegible] trend of reports from the [illegible] continues there would be re[illegible] selling pressure within a few days, [illegible] interest was reduced suff[illegible] according to many traders, to [illegible] the technical position some[illegible]

[illegible] was not as heavy as in the [illegible] session. The Liverpool market [illegible] which aided values in the early [illegible] and there was a moderate [illegible] of light offerings and fair sup[illegible] The weekly weather report was [illegible] showing sufficient rain[illegible] the previous week through [illegible] belt.

[illegible] based on this and predic[illegible] further general showers. If there [illegible] rains it is expected that suf[illegible] moisture will have resulted to put [illegible] danger of drought permanently out of the [illegible] several weeks to come.

Spot here were [illegible]

	Yester-day	Mon-day	Last week	Last year
Futures opened	[illegible]	[illegible]	[illegible]	[illegible]
Futures closed	[illegible]	[illegible]	[illegible]	[illegible]

For the present a level close to 11 cents seems to satisfy traders as being the proper one for the new crop months. During the last two or three weeks new crop deliveries have been close around [illegible] level. Bears state that this is a fair price, but have made little effort [illegible] prices much under it despite the [illegible] excellent outlook for a crop close [illegible] the rest of recent years. Shorts have [illegible] at but little under this figure on [illegible] favorable news as that relating to [illegible] of the drought in the East[illegible] An authority also states that farmers will do well at 11 cents a pound [illegible] new crop. That such a price is [illegible] would be the general conclu[illegible] from the small efforts of [illegible] and the small long in[illegible] have been formed in the [illegible]

The [illegible] of drought in the Atlantic States was general according to the most [illegible] from the Eastern part of [illegible] belt. Prospects are now con[illegible] good in sections where a week [illegible] growers were pessimistic over the [illegible] Unless further showers expected [illegible] all of the belt during the next [illegible] authorities on crop cond[illegible] that little more moisture [illegible] in scattered parts be[illegible] of June. Cool nights [illegible] some delay, but in the opin[illegible] of Southern corre[illegible] irreparable damage [illegible] been used in large volu[illegible] with better judgment in many [illegible] better cultivation. The [illegible] increased even [illegible] the revised fig[illegible] Just how much [illegible] is a matter of opin[illegible]

[illegible] was steady [illegible] middling un[illegible] middling gulf, 12c. [illegible] Sales 106 bales. Southern spot[illegible] were uncharged to 1-16 up [illegible] principal Southern cities [illegible] Galveston [illegible] Memphis, 12¾; Charleston, 11¾; Norfolk [illegible] Augusta, 12.

[illegible] New York market for futures closed [illegible] point up 5 off. Prices [illegible]

	Open ing	High est	Low est	Clos ing	Prev clos
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] market was steady [illegible] here. Prices were:

	Open ing	High est	Low est	Clos ing	Prev clos
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] market was steady; spot [illegible] 4 points adv[illegible] 106 bales, of which 4,500 [illegible] 1,000 bales of [illegible] American.

	Open ing	High est	Low est	Clos ing	Prev clos
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Liverpool were: May, [illegible] October, 11.02. The [illegible] to open today about [illegible]

[illegible] receipts and stocks were:

	Re-ceipts	Last year	Ship-ments	Stocks	Last year
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] receipts, shipments and stocks [illegible]

	Re-ceipts	Last year	Ship-ments	Stocks	Last year
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	4,871	206,211	148,518

	Estimated receipts to-day	Last week	Last year
Galveston	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]

[illegible] included: Waters, Gilbert, Hubbard & Co., Walston & Co., Hallgarten & Co., Schill, Hentz & Co., Fabian House, Schill, Hentz & Co., Payne, Hicks.

COTTON NOTES.

A Columbus, Ga., letter of May 17 stated: "With a few more good rains in this section we think the crop ought to be putting in good shape."

[illegible] P. R. Fisk, Cotton Company, Montgomery, Ala., wrote in part: "The crop is more favorable. The crop [illegible] of replanting is a little later than normal. The fields, however, are [illegible] and well cultivated, and with favorable conditions will probably recover from the present setback."

[illegible] Burnley wired from Atlanta: "Good soaking rains here and country [illegible] last night, which is three weeks earlier than drought was relieved in 1911. No more needed until June, then only showers. Crop conditions are improving every day, and without a big short interest market would go all to pot."

THE GRAIN MARKETS.

Wheat Shows Tendency to Sag: Closing 3-8 @ 1-2 Cents Lower.

The wheat market sagged yesterday under the weight of late selling by commission houses and traders, which, while accomplishing a 1c. loss in values, was not especially aggressive. Bearish operations were somewhat deterred by continued reports of unsatisfactory conditions in the Canadian Northwest, where the prevalence of cold weather has seriously retarded crop development, according to some advices. Conditions in our own belt, in the opinion of competent judges, are highly promising, and in the Southwest the appearance of the growing crop is described as extremely healthy. There were reports that export inquiry was showing some improvement, though no important transactions were definitely brought to light.

Reports that wet weather retarded planting caused a steady undertone in the corn market, though the market eased off late with wheat and on advices that country offerings were heavy. Oats also displayed an easier feeling, selling off about ½c. from the high prices of the day. Except for sections in central Illinois and southern Indiana, conditions in the belt have shown material improvement from the recent rains.

The Iowa State crop bulletin reported that all parts of the State felt the same story of cool, cloudy weather, heavy showers and delayed farm work. Temperatures in the southern half of the State are below normal and rainfall was considerably less than an inch over the southern tier of counties. Probably not more than one-fourth of the corn has been planted, and there is much ground to be ploughed.

Broomhalls' foreign crop summary said that United Kingdom crop conditions show a slight improvement, owing to more favorable weather. In France there are increasing complaints regarding the bad color of wheat and in some parts the plant is thin and weak. The German crop outlook is good, but rain is wanted. Russia's outlook in the southern region is good, in the east and northeast the weather continues unfavorable, as crops need more rain.

Bradstreet's wheat in the United States east of the Rockies decreased 2,410,000 bushels, west of the Rockies increased 3,000,000 bushels, in Canada decreased 1,754,000 bushels, all American decrease 1,121,000 bushels. Europe and afloat decreased 1,500,000 bushels; visible wheat decreased 2,621,000 bushels; American corn east of the Rockies decreased 1,410,000 bushels; oats decreased 757,000 bushels.

Chicago prices were:

Wheat	Open ing	High est	Low est	Close ing	Prev close
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn:					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oats					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

New York wheat prices were:

	Open ing	High est	Low est	Close ing	Prev close
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian bonded					
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Other wheat markets:

	Open ing	High est	Low est	Close ing	Prev close
Minneapolis					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg					
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Receipts and exports were:

	Wheat	Corn	Oats
Receipts—New York	[illegible]	[illegible]	[illegible]
Exports—New York	[illegible]	[illegible]	[illegible]
Receipts—Interior	[illegible]	[illegible]	[illegible]
Exports—Seaboard	[illegible]	[illegible]	[illegible]

Carload wheat receipts at the principal points were:

	Yester-day	Last week	Last year
Chicago	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]
Totals	[illegible]	[illegible]	[illegible]

Cash markets were weaker and business was quiet. Cash prices follow: Wheat—No. 1 Northern at Minneapolis 49¾c.; No. 1 Northern spring to arrive f. o. b., $1.00¼; No. 2 red winter to arrive f. o. b., $1.10; No. 2 hard f. o. b. to arrive, $1.09¾; No. 1 Manitoba f. o. b. to arrive, $1.09¾. Corn—No. 2 yellow [illegible] Oats—No. 2 white [illegible] No. 3 white [illegible] No. 2 Western [illegible] New York: No. 2 Western [illegible] Barley—Malting, [illegible] Rye—No. 2 Western, [illegible] Flour was steady with fair business. Flour prices follow: Spring patents, $4.70@$5, in barrels, winter straights, $4.10@$4.40, winter clears, $4.20@$4.40, Kansas straights, $4.10@$4.60, in sacks.

MISCELLANEOUS MARKETS.

Coffee Prices Advance Moderately—Pork Eases Under Offering.

The coffee market showed signs of increased activity early yesterday, but relapsed into extreme dullness in the late trading. Prices from the start were a little above the previous close, fractional advances at the opening being 1 to 4 points, followed by a few points additional later. Offerings were scanty, with buying by practically one interest, who has been a firm supporter of the market for some time. Sentiment showed little tendency on either side, although bears pointed to the diminution in buying of spot coffee during the last few days as a reason why prices should not hold up.

As they did not accompany their arguments with selling, little attention was given to the state of the spot trade. It has been dull for weeks, and the present state of affairs in the market for the actual is merely an increase in dullness. Foreign markets were steady, but were not a factor in the trading here.

While the statistical position of coffee is conceded to be strong, with evidence that it will grow even stronger, traders are awaiting developments regarding the new crop before taking an increased interest in the market. The new crop is reported to have had an unusually early start, with some picking reported already; on the other hand there have not been any contradictions regarding previous complaints of damage.

Havre opened unchanged to 3-4c. up and closed ¼c. up. Hamburg started unchanged and closed ½c. up. At Rio No. 7 was 25 reis off at 6$600. Santos prices were unchanged for No. 4, at 6$950. Rio exchange on London was unchanged at 16 13-64d. Rio and Santos receipts were 12,000 bags, against 17,000 last year. Sao Paulo and Jundiahy had 9,000 bags, compared with 17,000.

Deliveries of Brazil coffee at New York and New Orleans warehouses on Monday were 13,316 bags, against 9,285 on Saturday and 15,166 on Monday of last week.

Prices were:

	Sales	High-est	Low-est	Closing
May	1,500	11.15	11.12	11.12@11.14
June				11.20@11.24
July	1,000	11.20	11.20	11.20@11.24
August				11.24@11.26
September	11,250	11.34	11.24	11.24@11.26
October				11.34@11.36
November				11.34@11.36
December	17,250	11.46	11.37	11.36@11.38
January				11.37@11.39
February				11.38@11.40
March	5,400	11.44	11.41	11.40@11.42
April				11.40@11.42

Total sales were 37,000 bags.

Provisions—Prices were higher early on light hog receipts. Pork eased later under heavier offerings, with May lard also easing, but other products holding steady.

Cash pork was firm, with mess $21.50@$22 and family $23@$24.50. Cash beef was steady, with packet $21@$22 and family $22.50@$23.50. Cash lard was firm; prime Western, $11.50; refined Continent, $11.85; South American, $12.25.

Chicago prices were:

	Open-ing	High-est	Low-est	Clos-ing	Prev close
Pork:					
May	[illegible]	19.16	18.90	18.90	19.00
July	19.00@19.02	19.02	18.80	18.80	18.85
Lard:					
May	11.20	11.30	11.17	11.15	11.22
July	11.10	11.20	11.05@11.05	11.05@11.05	11.05
Ribs:					
May	11.97	11.97	11.87	11.87	11.87
July	11.80@11.85	11.85	11.77	11.80	11.82

Sugar—Raw sugar was quoted at 3.27 to 3.33 cents for 96 test centrifugal. Refiners, excepting the Federal company, which is still disposing of its stock at 4.10 cents, nearly all quoted 4.20 cents for standard granulated. Prices were barely maintained in London, with Java cane 9s. 10½d. and beet sugar 9s. 3¾d. for May, 9s. 3¾d. for June and 9s. 4d. for August.

Naval Stores—Turpentine was 1 cent lower at 47½ cents. Rosin was unchanged at $4.45.

THE CURB MARKET.

Prices yesterday displayed a fairly irregular tendency and trading, though still moderate, was active in spots. United Cigar Stores was a strong feature, advancing from 83¾ to 91. British-American Tobacco was irregular, advancing to 23½ and reacting later to 22¾. Standard Oil of New Jersey lost the ground gained on Monday, selling at 590. Manhattan Transit was firm at 1⅝, up 1-16. Mexican of America, new, ruled steady at 1⅛. United States Light and Heat opened down ¼ at 9¾ and declined to 9½. The preferred sold at 45, up 1. Willys-Overland sold at 63, a loss of 3¾ points.

Coppers were quiet. Trader Copper was unchanged at 7¼. Davis-Daly Copper improved 1-16. Alaska Gold Mines opened up ⅝ at 10⅞ and declined to 10¾. Buffalo Mines and Greene Cananea both lost ⅛. Ely Consolidated was down 1. Canadian Gold Silver closed at 22, 2 points below the close of the day before. Bonds were active and inclined to lower levels. Brooklyn Rapid Transit 4 per cent. notes declined 1-16. Chicago Elevated 5s were down ⅛ to 87. New York City 4½s "when issued" sold from 100⅛ to 100 3-16. The 4½s of 1960 opened down ⅛ at 96¼ and declined to 95¾. The close was at 96⅛. The 4½s of 1962 closed at 96¾, down ⅛.

Transactions in detail in the market yesterday were as follows:

Sales		Open-ing	High est	Low est	Clos-ing
200	Alaska Gold M	10⅞	10⅞	10¾	10¾
100	Beaver Gold Dr	14⅝	14⅝	14⅝	14⅝
100	Braden Copper	7⅞	7⅞	7⅞	7⅞
100	Big Four	54	54	54	54
100	British Am Tob	23⅛	23⅛	23⅛	23⅛
100	Buffalo Mines	1⅛	1⅛	1⅛	1⅛
500	Butte New York	⅝	⅝	⅝	⅝
200	Cal Gold Silver	22	22	22	22
100	Davis Daly Cop	7⅛	7 1-16	7⅛	7 1-16
100	E. Pass Con	4	4	3⅞	3⅞
100	Elc Con	6	6	6	6
100	Greene Can	6⅛	6⅛	6⅛	6⅛
1200	Giroux Min	1	1	1 15-16	1
1000	Greenwater	8⅝	8⅝	8⅝	8⅝
100	Maxcon of Am pw	5⅞	5⅞	5⅞	5⅞
100	Mines Co of Am	2⅞	2⅞	2⅞	2⅞
800	McKin D S Min	1 15-16	1 13-16	1⅞	1⅞
200	Mason Valley	6	6	6	6
25	Manhat Transit	1⅝	1⅝	1⅝	1⅝
200	Nipissing Mines	8⅞	8⅞	8⅞	8⅞
400	Nevada Hills	9	9	8⅞	9
200	Oil Fields of Mex	1⅛	1⅛	1⅛	1⅛
200	Puebla S & R	2⅛	2⅛	2 1-16	2⅛
5	Stand Oil of N J	590	590	590	590
100	Stewart	1 7-16	1 7-16	1 7-16	1 7-16
100	Tr Bullion	5-16	5-16	5-16	5-16
1275	Tom Mercer	1⅞	1⅞	1⅞	1⅞
200	Top Top of New	8⅞	8⅞	8⅞	8⅞
400	Tob Cigar States	83⅞	91	83⅞	91
100	U S Cigar & Heat	9⅞	9⅞	9⅞	9⅞
100	U S Cigar & Heat pf	65	65	65	65
200	West End Con	2⅛	2⅛	2 1-16	2⅛
100	White Overland	63	63	63	63
	BONDS				
$1000	B R T 4½s notes	95 7-16	95 7-16	95⅝	95⅝
1000	Chi El 5s	87	87	87	87
2000	N Y C 4½s 1963	96⅛	96⅛	96⅛	96⅛
2000	N Y C 4½s 1962	96¼	96¼	96¼	96¼
2000	N Y C 4½s W I	100⅛	100⅛	100 15-16	100 15-16

CURB STOCKS CLOSING.

	Yesterday Bid	Yesterday Asked	Monday Bid	Monday Asked
Am Writ Paper	1½	2	1½	2
Braden	7½	7¾	7⅝	7¾
British Col Copper	2¾	3	2¾	3
British Am Tob	23¼	23¾	23¼	23¾
Chinex	1 15-16	2	1 15-16	2
Cosden & Co	6½	6¾	6½	6¾
Inter Rubber	9⅞	10	9⅞	10
Kern Lake	8 5-16	8¾	8 5-16	8¾
Lehigh Val Coal	205	215	205	215
La Rose	5⅛	5½	5⅛	5½
Mines Co of Am	2⅞	2⅞	2⅞	2⅞
Mason Valley	5⅞	6	5⅞	6
Manhattan Transit	1½	1⅝	1½	1⅝
Marmon of Am new	5	5¼	5	5¼
Nevada Hills	90	94	95	98
Nipissing Mines	8⅞	9	8⅞	8⅞
Tobacco Prod pf	82	85	82	85
Tonopah Mining	5⅛	5¼	5 7-16	5½
Un Cig S C of Am	90	92½	89	89½
Un Cig S C of A pf	110	115	110	114
Yukon Gold	2⅝	2¾	2⅝	2¾
BONDS.				
B R T 4½s notes	95⅝	96	95⅝	96
Chicago Elev	86½	87½	87½	87½
Western Pac	81½	82	81½	81¾

SUB-TREASURY STATEMENT.

MONDAY

Paid by Sub-Treasury to banks	$1,807,000
Paid by banks to Sub-Treasury	2,507,000
Loss to banks on days transactions	$900,000
SINCE FRIDAY LAST	
Paid by Sub-Treasury to banks	$1,784,000
Paid by banks to Sub-Treasury	9,482,000
Loss to banks	$3,748,000
Gain to banks same period previous week	8,928,000

EXPORTS OF MERCHANDISE.

Exports of merchandise from the Port of New York for the week ended Saturday, compare as follows with the same period a year ago:

Last week	$18,544,747
Last year	18,914,468
	1913 — 1912
Since January 1	$555,424,907 — $554,412,709

VAIL URGES RAILROADS' RAISE.

Says Increase in Rates Would Bring General Expansion.

President Theodore N. Vail of the American Telephone and Telegraph Company, in speaking of existing conditions in the country yesterday, argued for the increase in railroad freight rates sought by the roads. He said:

"Business men who are trembling lest their factories be closed because of textile tariff or other tariff alterations have opposed a rational increase in railroad freight rates. And yet an increase in freight rates is the very biggest thing that could possibly happen in this country to-day. The railroads need it, must have it.

"When they get it, and I feel morally certain they will get it, then their financing credit will be restored, their ability to grow and expand will be assured and this will work down along the line to every industrial town and country in the land. It is no idle estimate to claim that a rational solution of the railroad rate problem would mean a 25 per cent. to a 50 per cent. expansion in general business. And on that base the shippers would be paying a very cheap price to consent to a 5 per cent. increase in freight rates."

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

GOSSIP OF WALL STREET.

Capital Still Available.

With the attention of the financial district mainly directed to the city loan offering it was perhaps inevitable that the details attending previous city bond sales should be recalled, even although it was recognized that conditions in the investment market being so radically changed, comparisons had no important bearing. Subscriptions to the $65,000,000 4½ per cent. issue brought out last May, the largest single issue ever made, aggregated $262,058,450. On that occasion there were two "all or none" bids, that submitted by J. P. Morgan & Co. just falling of possible acceptance by the extremely small margin of $4,000. The preceding issue of city bonds, also a 4½ percent issue, made in January, 1911, amounting to $60,000,000, was oversubscribed five times. But in spite of the superficially unfavorable indications presented by the preliminary results made known before the close of Stock Exchange business, nobody was inclined to doubt that the present sale was anything else than a decided success. It was generally pointed out that these are not times to expect new capital issues to be oversubscribed, even when the greatest bargains are in question. The fact was established that capital is available when inducements are offered, and that is the point the Street was mainly interested in.

Position of the Investor.

The evidence of a good demand for high class securities on attractive terms contained in the results of the city bond sale was commented upon favorably everywhere in bond circles. But in some quarters it was remarked that early expectations as regards price would probably not be fulfilled. It was estimated that the average price received by the city would be about 100½. There were quite heavy sales of the bonds "when issued" on the curb at 100⅛ down as low as 100 3-16. But as regards the matter of price it is realized that new capital applications must be made nowadays on unprecedentedly favorable terms to attract the investor. For months past it has been impressed upon the market with surplus cash both here and in Europe that competition for new capital the world over during the next year or so will continue so keen that he will be offered exceptional bargains. The prospective investor is in fact to be confronted with an embarrassment of riches in the way of investment possibilities. Convinced that he will be able to put his money into the very best securities on terms never dreamed of a year ago, perhaps it is not altogether surprising that he should be in no hurry to make his choice.

The Same Trading Area.

If Union Pacific had gone to 150, Amalgamated Copper to 75 or one or two of the other active market leaders had definitely broken into new ground yesterday the speculative trading element would undoubtedly have regarded the rally in prices as much more significant than they seemed to. As it was these people professed to be greatly impressed. The spurt of activity, it was remarked, was the most decided move in either direction that has been seen in several weeks, even if it did not carry prices outside the old trading area. It occurred around the noon hour, and brief as it was some of the active stocks rose more than 1½ points on comparatively light trading. Because the stiffening of the market coincided with the circulation of a rumor that an agreement had been reached in the Harriman dissolution tangle quite a number of people obtained consolation on the ground that the stock market had become a more normal affair. In other words it had become one in which the influence of favorable developments might be supposed to have its logical effect.

Feeling the Speculator.

Amalgamated Copper has furnished one of the greatest disappointments for the trading element lately. The market for this stock during the past month has persuaded many an obstinate speculator that prices do not always bear a very close relation to trade news, even when that news may be extraordinarily favorable. For weeks past there has been a remarkable unanimity of opinion from all sources that may be called at all authoritative regarding the prosperity of the copper metal industry. It has been the one important line of trade that has flourished in the face of tariff perplexities and other political considerations. The statistical position of the trade has been described as tremendously strong and in fact all the usual statistical information upon which the speculator is accustomed to act have pointed to higher prices for Amalgamated. And yet Amalgamated has moved, or rather has consistently failed to move, with the rest of the list.

The Chinese Loan.

Interest here in the reception according the formal offering of London's share of the Chinese 5 per cent. loan was undoubtedly increased by the comment on the loan credited to the London *Economist*, one of the leading English financial journals. The following remarks were published on the eve of the offering: "Is there any adequate guarantee of security for investors in the forthcoming Chinese loan? The present President, Yuan Shih Kai, is only provisional president. He is a sort of advisory Privy Council. It is stated that the loan was placed before his council in secret session, but it is also reported that at this secret session there was not a quorum. Those who were present, it is added, only gave their sanction to the loan on the understanding that when it became a fait accompli it would be placed before the whole council, which, so far as public information goes, has never been done. * * * Some people think that the sanction of the five Powers overrides the necessity for a constitutional sanction by a properly authorized Chinese Government. But is it suggested that the five Powers are going to promote and maintain a military dictatorship in China for the sake of 25,000,000 pounds sterling? * * * The real question is—and we put it seriously to the City and the Foreign Office—whether this great loan is adequately guaranteed and whether, after the action of the Senate and the House of Representatives, it can be said to be morally binding upon the people of China, supposing the present rather weak Government (which has yet not been recognized by the Powers) should come to grief. * * * There is something rather alarming in the prospect of eight or nine millions of good British money going to an unstable and financially incompetent set of Ministers at Pekin a week or two after 11,000,000 have been subscribed to the not very competent and highly extravagant Ministers of Brazil."

Baltimore and Ohio's Earnings.

The Baltimore and Ohio has already published estimates of the losses sustained by the road on account of the floods in March and April so that the edge was probably taken off the unfavorable showing made by the April statement issued yesterday. This statement reported a decrease in gross earnings for the month of only $21,898. Total operating expenses increased $846,462 and net operating revenue decreased $868,360. For the ten months of the fiscal year gross revenue increased $7,546,000. Previous to the disaster the outlook was for total traffic receipts of about $103,000,000 for the twelve months. The outlook now is for approximately $100,000,000.

THE PHILADELPHIA MARKET.

PHILADELPHIA, May 20.—Trading closed dull and narrow with local issues showing slight declines, despite the sharp rally following the noon hour in which prices showed the greatest strength of the week and encouraged traders to believe that the present slump had touched rock bottom and that securities had begun the upward trend which consistent bull interests have persisted in forecasting. However, stocks lost at the close the gains made in this brief uprush and members sank back into the apathy which has predominated for weeks. The summary:

Sales		Open-ing	High-est	Low-est	Clos-ing
	Am Rys	[illegible]	[illegible]	[illegible]	[illegible]
10	Am Rys pf	[illegible]	[illegible]	[illegible]	[illegible]
	Auto Vehicle	[illegible]	[illegible]	[illegible]	[illegible]
100	Baldwin	[illegible]	[illegible]	[illegible]	[illegible]
10	Cambria Steel	[illegible]	[illegible]	[illegible]	[illegible]
	Elec Stor Bat	[illegible]	[illegible]	[illegible]	[illegible]
	Erie	[illegible]	[illegible]	[illegible]	[illegible]
14	Gen Asphalt	[illegible]	[illegible]	[illegible]	[illegible]
10	Gen Asphalt pf	[illegible]	[illegible]	[illegible]	[illegible]
1	Lib Co of N A	[illegible]	[illegible]	[illegible]	[illegible]
10	Interboro	[illegible]	[illegible]	[illegible]	[illegible]
10	Keystone Tel pf	[illegible]	[illegible]	[illegible]	[illegible]
20	Lake Superior	[illegible]	[illegible]	[illegible]	[illegible]
25	Lehigh Nav	[illegible]	[illegible]	[illegible]	[illegible]
10	Lehigh Nav 1 c	[illegible]	[illegible]	[illegible]	[illegible]
	Nat Biscuit	[illegible]	[illegible]	[illegible]	[illegible]
10	N Y Central	[illegible]	[illegible]	[illegible]	[illegible]
4	North Central	[illegible]	[illegible]	[illegible]	[illegible]
55	Penna	[illegible]	[illegible]	[illegible]	[illegible]
30	Penna Salt	[illegible]	[illegible]	[illegible]	[illegible]
10	Penna Steel pf	[illegible]	[illegible]	[illegible]	[illegible]
401	Penna Warrants	[illegible]	[illegible]	[illegible]	[illegible]
	Reading	[illegible]	[illegible]	[illegible]	[illegible]
410	Phila Elec	[illegible]	[illegible]	[illegible]	[illegible]
	Phila Trac	[illegible]	[illegible]	[illegible]	[illegible]
10	Rock Island	[illegible]	[illegible]	[illegible]	[illegible]
20	Tonopah	[illegible]	[illegible]	[illegible]	[illegible]
400	Tonopah Belmont	[illegible]	[illegible]	[illegible]	[illegible]
444	Reading	[illegible]	[illegible]	[illegible]	[illegible]
40	Union Trac	[illegible]	[illegible]	[illegible]	[illegible]
1	U G I	[illegible]	[illegible]	[illegible]	[illegible]
400	U S Steel	[illegible]	[illegible]	[illegible]	[illegible]
	Warwick	[illegible]	[illegible]	[illegible]	[illegible]
10	W J & S S	[illegible]	[illegible]	[illegible]	[illegible]
	BONDS				
$2000	Am G & E 5s	[illegible]	[illegible]	[illegible]	[illegible]
500	Baldwin 5s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Chic G m 5s	[illegible]	[illegible]	[illegible]	[illegible]
300	E & T 4s	[illegible]	[illegible]	[illegible]	[illegible]
100	G A ch 5s	[illegible]	[illegible]	[illegible]	[illegible]
300	Inter State 4s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Harwood 6s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Keystone 5s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Lehigh Val gen 4s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Penna RR 3½	[illegible]	[illegible]	[illegible]	[illegible]
1000	Phila Co con 5s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Phila Co con 4s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Phila Elec 5s	[illegible]	[illegible]	[illegible]	[illegible]
4000	Reading g m 4s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Reading Term 5s	[illegible]	[illegible]	[illegible]	[illegible]
2000	Stand Gas 6s	[illegible]	[illegible]	[illegible]	[illegible]

THE CHICAGO MARKET.

CHICAGO, May 20.—While trading was well distributed the total sales were moderate. Sears-Roebuck, Swift, Edison and the American Can issues were steady to a fraction up. Chicago Railway 2ds showed further weakness. Bonds active, fractionally lower. The summary:

Sales		Open-ing	High-est	Low-est	Clos-ing
200	Am Can	[illegible]	[illegible]	[illegible]	[illegible]
100	Am Can pf	[illegible]	[illegible]	[illegible]	[illegible]
50	Am T & T	[illegible]	[illegible]	[illegible]	[illegible]
160	Chi Rys series 2	[illegible]	[illegible]	[illegible]	[illegible]
25	Chi Ty pf & Tr	[illegible]	[illegible]	[illegible]	[illegible]
100	Com Edison	[illegible]	[illegible]	[illegible]	[illegible]
100	Corn Prods Ref	[illegible]	[illegible]	[illegible]	[illegible]
400	Goodrich	[illegible]	[illegible]	[illegible]	[illegible]
50	Nat Carbon	[illegible]	[illegible]	[illegible]	[illegible]
80	Pub Service pf	[illegible]	[illegible]	[illegible]	[illegible]
100	Pacific Gas	[illegible]	[illegible]	[illegible]	[illegible]
10	Peoples Gas	[illegible]	[illegible]	[illegible]	[illegible]
37	Quaker Oats pf	[illegible]	[illegible]	[illegible]	[illegible]
616	Sears Roebuck	[illegible]	[illegible]	[illegible]	[illegible]
26	Streets Stable Car	[illegible]	[illegible]	[illegible]	[illegible]
25	Swift & Co	[illegible]	[illegible]	[illegible]	[illegible]
500	U S Steel	[illegible]	[illegible]	[illegible]	[illegible]
35	Union Carbide	[illegible]	[illegible]	[illegible]	[illegible]
	BONDS				
$20000	Armour 4½s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Chi El Ry 5s	[illegible]	[illegible]	[illegible]	[illegible]
1000	Chi Ry 5s	[illegible]	[illegible]	[illegible]	[illegible]
5000	City & Con Ry 5s	[illegible]	[illegible]	[illegible]	[illegible]
19000	Edison 5s	[illegible]	[illegible]	[illegible]