FINANCIAL NEWS AND COMMENT

Steady Improvement in Stocks Continued Throughout the Week.

GOOD BANK STATEMENT

Activity Increased—Independent Strength—Money Conditions Better.

A strong market throughout the week closed practically at the highest figures yesterday. Realizing looked for at the end of a week was not noticeable yesterday. The market, despite a lessening of activity, advanced. The excellent bank statement yesterday readily explained the easier tendency in money during the week, which has been a large factor in the improvement of market sentiment. The flow of funds here from the interior was exhibited in a cash gain of $7,287,000. An exceptionally gratifying feature of the statement was the unexpected decrease of $13,074,000 in loans. Increase in surplus of $7,885,000 was the result, giving a surplus stronger than in the last two years at this time.

The sustained rise of the week demonstrated that the improvement in the market is based on more than a covering of shorts or entirely professional or artificial operations. The end of the week brought the two weeks' advance to its highest point. The active market leaders closed from 4 to 8 points higher than at the low ebb of trading two weeks ago. Activity has increased as prices advanced, with the most active market in almost two months on Friday. The demand for stocks has not been exhausted, as it would have been two weeks ago, with the amount absorbed on one feeble rise. There has been no sickly ebbing of prices downward to levels below the starting point of a rise. The advance has not been confined to a few stocks clearly selected for professional operations. If it has, the professional in a few issues has found ready company in most of the rest of the list, whose sponsors have only been waiting for a communication of his enthusiasm.

The encouraging feature in the market is that stocks have been willing to advance, if such human characteristic can be attributed to them. They have not waited for some other part of the world or some pronounced favorable outside factor of broad importance in order to be lifted. They have lifted themselves, apparently possessing some inner independent spring of strength not previously accredited. There was a time not long ago when this market prided itself on its independence. Naturally, New York led London in its own issues. That was before New York knew what the Balkan States were.

The market here, however, last week shook off this dependence and struck out for itself. The Balkan States, gradually exhausting themselves to an early peace, were forgotten. The week before, which brought the beginning of the advance, was entirely one of London influence. Last week London lagged. New York continued on. London, strong at the opening of the week, hesitated and showed irregularity during the remainder. The home market was not influenced and London was largely eliminated. After a slight pause in the early part of the week brisk advances occupied the remainder. Even in the pause prices were steady. Speculative leaders receded slightly and some specialties were decidedly weak. But the standard investment stocks had apparently pegged themselves and would not move down. The speculative favorites quickly completed their profit taking pauses and moved the more briskly forward.

The week was interesting in the number of depressions that were ridden over in the march of optimistic advance. The announcement of the $67,550,000 New Haven issue of convertibles in a market of the present thin proportions would have sent the doldrum market of two weeks ago into a state of melancholia. As it was the size of the issue sent the outstanding convertible 6s down nine points and the stock to within ¼ of a point of the low record of its modern history. The sympathetic effect this might have had on the rest of the market in a less spirited time did not materialize. It was recognized that with the cut of the knife quickly executed in the announcement and flotation of the issue the worst was over. The advantages of this form of financing over a continuation of short term notes were so apparent and with it the determination of the board of directors in the quick selection of the new president and the immediate announcement of a radical rehabilitation policy to put the road in possession of its inherent strength once more was so obvious that the close of the week saw an underlying feeling of much promise for the steady improvement of New Haven affairs. The new policy of independent operation and local interest for each unit of the property under the generalship of Mr. Elliott made an impression as a sound one. The week closed therefore with a turnabout in the affairs of New Haven that removed a sore spot from the market and put in its stead an influence for sound improvement.

The heavy loss in Government bonds, with the 2s selling at the low record of 95½, the Panama 2s quoted below par and the 4s at new low levels, is by no means without its warning to the stock market. Though there was some tendency to improvement in the feeling of bond dealers at the end of the week, based largely on the hope that a bill not providing better protection for the bonds could not pass Congress and would not be accepted as a just discharge of a Government debt, the banks continued to look upon the decline with concern.

Though discounts in London appeared firmer last week New York showed another phase of encouraging independence of the European markets in a tendency to easier prices in money. The effect of this easier tone was undoubtedly a large underlying cause for the continued strength in the securities market. While talk of easy money in the fall voiced by the ultra optimistic rather as a father to the wish than a belief was decried by bankers, some of the tension in money affairs appears to have been abated for the moment.

The rise in the price of copper metal off ⅝ of a cent to 15¼ cents, largely artificial because of the strike condition, had a stimulating effect on the copper share market. Other favorable events of the week were the unusually strong half yearly earnings statement of Republic Steel, the strong yearly report of the Union Pacific, rains in the crop region and, not without its sentimental effect, the rise in value of Stock Exchange seats.

The impression was distinctly felt before the close of the week that financial leaders have accepted the new conditions to be brought about by tariff, currency legislation and other Governmental activity in the spirit of securing the best measures obtainable and of going ahead with activities in this light with conservative procedure. The suit against the Telephone company therefore and the hint that the Administration is planning a campaign of anti-trust activity for the autumn were not influential factors in the market.

Closing Prices of United States Bonds.

	Bid.	Asked.		Bid.	Asked.
2s reg	95¾	96½	4s coup	110	111
2s coup	95¾	96½	Pan 2s r	95¾	—
3s reg	102	102½	Pan 2s c	95¾	—
3s coup	102	102½	Pan 3s r	99½	100¼
4s reg	110	111	Pan 3s c	99⅞	100½

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

SATURDAY, July 26, 1913.

Closing Bid.	Closing Ask.	Div. Rate.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
69½	69⅝	6	7100	Amal Copper	68⅜	69⅝	68⅜	69½	+ ¼
25¾	26½	..	500	Am Beet Sugar	26	26	26	26	+ ⅛
33	33⅛	..	3700	Am Can	32⅞	33⅜	32⅞	33⅛	+ ⅛
93¼	93⅝	7	700	Am Can pf	93¼	93¼	93⅛	93¼	— ⅛
44¼	44½	2	200	Am Car & F	44¼	44¼	44¼	44¼	..
145	155	12	176	Am Express	150	150	150	150	— 5
4⅛	4¼	..	100	Am Hide & Leath	4⅛	4⅛	4⅛	4⅛	+ ⅛
22	23	..	100	Am Hide & Leath pf	22	22	22	22	— ¼
8¾	9¼	..	200	Am Linseed Co	9	9	9	9	— ⅛
24½	26½	..	100	Am Linseed Co pf	25	25	25	25	— ½
31¼	31½	..	100	Am Locomotive	31¾	31¾	31¾	31¾	— ¼
63	63⅝	4	300	Am Smelting	63½	63⅝	63½	63½	..
127¼	127⅜	8	300	Am Tel & Tel	127⅜	127½	127⅜	127½	+ ⅛
220	222	20	10	Am Tobacco	222	222	222	222	..
22¾	24½	2	100	Am Writing P pf	23⅜	23⅜	23⅜	23⅜	+ ¼
35¼	35¾	12	300	Anaconda	35¼	35¼	35¼	35¼	— ¼
98¾	99	6	300	Atch Top & S Fe	98⅝	98⅝	98½	98⅝	— ⅜
103	103½	7	100	Baldwin Loco pf	103	103	103	103	..
98	98¼	6	200	Balt & Ohio	98⅜	98⅜	98¼	98¼	— ¼
33⅞	34¼	..	400	Bethlehem Steel	34½	34½	34	34	— ⅜
71⅜	72½	5	100	Bethlehem Steel pf	72¼	72¼	72¼	72¼	..
90½	92	7	400	B F Goodrich pf	91	91	91	91	..
88¼	88½	6	300	Bklyn Rap Tran	88⅜	88⅜	88¼	88¼	+ ⅛
19¼	19½	5	400	Cal Pet	19¼	19¼	19¼	19¼	..
49½	50	7	100	Cal Pet pf	49½	49½	49½	49½	+ ⅛
217	217¼	10	1900	Canadian Pacific	216½	217⅜	216½	217	..
24	24½	..	320	Cen Leather	24¼	24¼	24⅛	24⅛	— ¼
..	..	7	125	Cen Leather pf	92⅛	92⅛	92⅛	92⅛	— ⅜
53⅜	53⅝	5	1500	Ches & Ohio	53⅜	54	53⅜	53⅜	— ⅛
128¾	130	7	200	Chi & Northwest	129½	129¾	129½	129¾	+ ⅜
105¾	106	5	1400	Ch Mil & St Paul	105½	106	105½	106	+ ¾
37⅜	37⅝	60	1100	Chino Copper	37⅜	37¾	37⅜	37½	+ ⅛
31½	32	..	200	Col Fuel & Iron	31⅜	32	31⅜	32	+ ⅜
132	132½	6	75	Cons Gas	132½	132½	132½	132½	..
10⅛	10¼	..	100	Corn Products	10⅛	10⅛	10⅛	10⅛	..
13¼	14½	..	100	Distillers Secur	13⅜	13⅜	13⅜	13⅜	— ¼
26½	26⅝	..	1300	Erie	26⅝	26⅝	26⅜	26½	..
41¾	42	..	250	Erie 1st pf	41½	41⅝	41½	41⅝	— ⅛
140	140½	8	600	Gen Elec Co	140	140¼	140	140¼	— ⅛
125¾	126	7	2125	Great Nor pf	125½	126⅜	125½	125⅞	+ ⅜
35⅝	35¾	..	4000	Great Nor Ore ctfs	35	36⅛	35	35¾	+ ⅜
123½	124½	..	200	Gt Nor pf 60 pd	124	124½	124	124½	+ 4½
43¾	44¼	12	600	Guggenheim	44	44½	44	44¼	+ ¼
106	107½	5	100	Harvester, N J	107	107	107	107	+ ⅞
105½	107	5	360	Harvester Corp	106	106¾	106	106¾	+ ¾
15	15⅛	..	100	Inspiration Con	15¼	15¼	15¼	15¼	+ ⅛
15¾	15⅞	..	200	Inter-Met	15⅞	15⅞	15¾	15¾	— ⅛
59	59½	..	200	Inter-Met pf	59	59	59	59	+ ¼
7	9	..	100	Keo & Des M	7	7	7	7	+ 1
212	215	12	100	Liggett & Myers	215	215	215	215	..
150½	150¾	10	2650	Lehigh Valley	150⅛	151	150⅛	150¾	+ 1
106	110	7	100	Lorillard pf	107½	107½	107½	107½	+ ¾
132⅞	133½	7	200	Louisville & Nash	132¾	132¾	132¾	132¾	— ⅜
58½	59	6	200	Mex Pet	58	58	58	58	— ¼
23	23¼	40	800	Miami Copper	23⅜	23⅜	23	23⅛	..
126½	127½	7	100	Minn, St P & S S M	126½	126½	126½	126½	— 1
22¼	22½	..	400	Mo, Kan & Tex	22⅛	22¼	22⅛	22¼	+ ½
57	58	4	100	Mo, Kan & Tex pf	57	57	57	57	..
32⅝	33	..	2700	Missouri Pacific	33⅛	33⅜	32½	32¾	..
13½	14	..	200	Nat E & S	13⅜	13½	13⅜	13½	+ ⅛
16½	16⅝	20	600	Nevada Con	16½	16½	16½	16½	+ ¼
102¼	102⅝	6	1100	N Y, N H & H	102¾	103	102½	102½	— ⅛
105¼	105½	6	600	Norfolk & West	105⅜	105½	105⅜	105½	..
109⅝	110	7	2119	Northern Pacific	109½	110	109½	109¾	+ ⅜
113¾	113⅞	7	1116	Penn R R	113⅞	113⅞	111¾	111¾	..
18⅛	19½	..	100	Pitts Coal	18½	18½	18½	18½	..
82¼	83	5	100	Pitts Coal pf	82¼	82¼	82¼	82¼	— 1¼
24½	24¾	..	300	Pressed Steel Car	24⅜	24⅜	24¼	24¼	— ½
18⅜	18½	.15	900	Ray Cons Copper	18¼	18½	18¼	18½	+ ⅜
24⅜	24⅞	..	500	Republic Steel	25¼	25¼	24¾	24¾	— ⅜
161⅝	161¾	8	12000	Reading	161⅜	162	161⅜	161⅝	+ ⅛
17¼	17½	..	300	Rock Island	17⅜	17⅝	17⅜	17⅜	+ ⅛
29⅜	29¾	..	1100	Rock Island pf	29½	29½	29	29¼	— ⅛
67	70	..	100	St L & S W pf	67	67	67	67	+ ⅜
93¼	93⅜	6	2100	Southern Pacific	93⅛	93¼	93	93⅛	+ ⅜
23⅝	23¾	..	900	Southern Ry Co	23½	23½	23½	23½	..
78	80	5	200	Southern Ry Co pf	78	78	78	78	..
30	30¼	12	800	Tenn Copper	29¾	30¼	29¾	30	..
105	107	6	414	Texas Co	108	108	106½	106½	+ ¼
104	104⅛	6	100	Twin City R T	104¼	104¼	104¼	104½	+ 1½
149⅜	149½	10	10000	Union Pacific	149⅜	149⅝	148⅞	149¾	+ ¼
24	25	..	200	Un Ry Inv	23	23½	23	23½	+ ¼
42	42½	..	200	Un Ry Inv pf	42	42	42	42	+ 2
47	50	4	100	U S C I Pipe pf	49	49	49	49	+ ¼
103⅜	104½	..	100	U S Rubber 1st pf	104	104	104	104	..
58½	58⅝	5	15150	U S Steel	58⅛	58¾	58⅛	58⅛	+ ¼
107	107½	7	125	U S Steel pf	107¼	107¼	107¼	107¼	+ ¼
47⅝	48	30	1600	Utah Copper	47½	47¾	47½	47¾	+ ½
26	26½	3	100	Va Carolina Chem	26¼	26¼	26¼	26¼	..
40	40½	..	200	West Maryland	62¾	62¾	62½	62½	..
64½	66	3	100	Western Union Tel	64¼	64¼	64¼	64¼	..

Total sales to-day, 92,800 shares.

NOTE.—Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.
Adams Ex	125	131
Allis C 5 pd	7	9
A C pf 5 pd	16¼	17
Am Agr Ch	46¾	48
Am Agr Ch pf	92	95
Am Br Shoe	10	13
Am Br Sh pf	129	131
Am Beet S pf	70	75
Am C & F pf	110½	112¼
Am Cities	35¼	37½
Am Cities pf	66	67
Am Coal	70	100
Am Coal Pr	79½	81c
Am Coal Pr pf	100	105
Am Cot Oil	37½	38½
Am Cot Oil pf	95	97
Am Ice Sec	23	25⅞
Am Loco pf	100	102
Am Malt	7½	8½
Am Malt pf	48	50
Am S&R pf	99⅞	100⅛
Am S&R pf B	80½	81
Am Snuff	157	160
Am Snuff pf	99	102
Am Steel F y	27½	29
Am Su Ref	110	111½
Am Su Ref pf	113	115½
Am Tel & C	55¼	66
Am Tob Pr new	96½	100
Am Wool Co	16½	20
Am Wool C pf	75½	76¾
Ann Arbor	12	20
Ann Arb pf	35	40
Assets R Co	89	90
A T & S F pf	97⅞	98¼
At C Line	119	119½
Baldwin Lo	42	43¾
B & O pf	80	82
Batopilas	1¼	1⅜
B F Good Co	29	31
Bklyn Un G	126	129
Bruns Ter	7⅝	8
Buf R & P	100	110⅛
Buf R & P pf	115	150
Butterick Co	25½	27
Can P 3 pd	212⅞	213¾
Can So	—	59¾
Cen Co & Co	—	87
Cen RR NJ	280	310
C & S A T	104c	106c
Cen L pf	92	93
Chi & Alt	9½	20
Chi & Alt pf	17½	23
Chi Gt West	13	15
Chi Gt W pf	29	31
Chi I & L pf	50	80
Chi M & S P pf	135	137½
Chi & N W pf	173	182
Chi S P & Om	120	140
Chi S P & O pf	134	140
C C C & St L	40	45

	Bid.	Asked.
Col F & I pf	—	160
Col & So	30	32
Col & So 1 pf	65	65
Col & So 2d pf	55	65
Corn Prod pf	66½	68
Crex Carpet	65	85
Cuban Am S	20	40
Cu Am S pf	—	89¼
Del & Hud	156	159
Del L & W	385	395
Deere Co pf	94½	95
Des M & Ft D	1½	10
Den & Rio G	18	20
Den & R G pf	29¾	32
Det & Mack	85	—
Det & M pf	85	—
Det United	—	69
Dul S S & A	4½	6½
Dul S S & A pf	10¼	12
Du Pont P pf	—	95
Erie 2d pf	33½	34½
F M & S	10	14
F M & S pf	34	40
F Wool	90	91½
F Wool pf	109	114
G W H Co	140	165
G W H pf	100	115
G C Co	175c	185c
G C Co pf	102	105
Gen Motors	28	32½
Gen Mot pf	73	77
G & S	115½	—
Havana	—	78½
Havana pf	89½	—
Har Corp pf	112⅞	116
Har N J pf	112½	116
Home Min	101½	—
Hock Val	115	125
Ill Central	113½	114½
I A Corp	4	10½
Int Agr pf	—	40
Int Paper	9¼	9½
Int Pap pf	39	39¼
Int Pump	6¼	9
Int Pump pf	23	27½
Ing-Rand	100	—
Ing-Rand pf	89	—
Iowa Cent	7	8½
Ia Cent pf	15	20
J Kayser	80	88½
J K 1st pf	102	—
J I C M Co pf	91	98½
K C Ft S & M pf	60	70
K C South	27¼	27½
K C S pf	59	60
K & D M pf	45	—
Laclede Gas	96	99
Lack Steel	32	40
L E & W	7½	8½
L E & W pf	16	21
Lake Shore	430c	500c

	Bid.	Asked.
L & M T Co pf	108	110
Long Island	31	36
Lor Co	156	—
L W Bis	25	28
L W 1st pf	95	100
Mackay Cos	75½	77½
Mac Cos pf	65	68
Manhat El	126	132
M D Stores	67¼	70
M D S pf	—	100
Mer Marine	3¼	3¾
Mer Mar pf	14⅜	16
Mex Pet pf	—	90
Mich Cen	—	100
M & St L	15¾	16
M & St L pf	40	50
M, St P & S S M pf	140	148
M, St P & S S M L L	77	83
M, K & T pf	57	58
Nat Biscuit	118½	118⅜
Nat Bis pf	116½	119½
Nat E & S pf	78	82½
Nat Lead	48	49½
Nat Lead pf	106	107½
N Ref M 1 pf	28	40
N Ref M 2 pf	10¼	10½
N C Coal	40	60
N Y A B	60	67
N Y Central	98½	98¾
N Y C & St L	53	54½
N Y, O & W	29½	29¾
Norf South	48¼	48
N & W pf	77	78
Nor Amer	69½	70
Ont Sil M	2	2½
Pab Brew pf	110½	111
Pac Coast	76	95
P C 1st pf	75	95
P C 2d pf	75	90
Pacific Mail	20½	21½
P T & T	28½	30
P T & T pf	90	94
Pet & M	19	23
Peoples Gas	113½	115
Peor & East	10	16
Pitt C C & St L	89	90
P C C & St L pf	100	115
Phelps Dod	190c	200
Phila Co	86	90
Pres S C pf	86	100
Pub Ser C	109	110
Pullman Co	153	155
Quicksilver	2¼	3
Quicksil pf	4½	6¾
Ry Steel Sp	26⅛	26¼
Ry S Sp pf	91	97
R R Sec	—	85
Read 1 pf	80	90
Read 2 pf	88	91
Rep Steel pf	86	86⅞

	Bid.	Asked.
Rumely Co	16½	20
Rumely C pf	38½	41
St L & S F	4½	5
St L & S F 1 pf	14	16½
St L & S F 2 pf	6¼	6¾
St L & S F C E I n	20	35
St L So W	27½	28¼
Seaboard A L	17½	18
Seab A L pf	41	41¼
Sears Roe	173	174
Sloss Shef	26	26½
Sloss Sh pf	85	91
So P R Sug	—	65
So P R Sug pf	—	106
So Ry M & O	65	77
Stand Mil	30¼	33½
Stand M pf	54	62
Studebaker	22	24
Studeb pf	81½	86
Tex Pac L T	90	95
Third Ave	36½	37
Tol St L & W	10½	12¾
T St L & W pf	21½	23½
Tw C R T pf	—	128½
Underwood	85	93
Underw pf	104	111
Un B & Pap	5	5¼
Un B & P pf	23⅜	23⅞
Un Pac pf	84	84½
Un Cig M C	44	45
Un C M pf	95	101½
Un Dry G	—	95
Un Dry G pf	97½	99½
U S Cast I P	12	13½
U S In Al	28	30
U S Ind A pf	82	100
U S Exp	45	50
U S Rub	60	61
Va Car Ch pf	98½	102
Va Ir C & C	41	42
Vulcan	11	13
Vulcan pf	50c	60
Wabash	2⅜	2¾
Wabash pf	6⅜	6⅞
Wells Far E	95	98
West Md pf	55½	59
Westingh	62½	63
Westh 1 pf	108	115
Wey Bru Co	200	300
Wey B Co pf	109	120
Wheel & L E	5	6½
W & L E 1 pf	13	17
W & L E 2 pf	7	8½
Wis Cent	45	50

*Ex dividend.
Where a "c" follows a quotation it indicates a bid or offer for ten shares.

THE STEEL MARKET.

Prices Are Maintained, but New Orders Come In Slowly.

Steel market conditions have changed but slightly during the week. Prices have been maintained, but new business has been very light and leading interests expect that this condition will continue until fall. Sentiment is cheerful, and with the tariff situation cleared a sharp advance is looked for. During the past week there was larger buying by the leading consumers, the railroads, but until the steel schedules in the new tariff bill have been settled upon it is apparent that the railroads will not place large orders.

The satisfactory crop situation will, it is expected, encourage heavy buying in the fall. There has been a fair demand for structural steel both east and west. Consumers are inclined to believe that they will receive concessions before the next general buying movement starts.

Manufacturers believe that they will operate fairly full during the third quarter of the year. The present strength in Steel shares is based upon the assumption that the United States Steel Corporation will present a favorable showing for the period. The demand for tubular goods of all kinds has been excellent and the merchant steel demand is good.

The large mills are well filled with orders for plates and shapes and while the demand for tin plates is light, the mills have been operating at from 80 to 85 per cent. of capacity. The sheet mills are operating on a basis of 80 per cent., but there is little business ahead. Unfinished steel is scarce.

The tone of pig iron is noticeably firmer at Alabama than for several months. There is an accumulation of pig iron at the yards of about 200,000 tons, but the output has been reduced by the banking and blowing out of five furnaces.

The general demand is also becoming brisker as the autumn approaches. Several new plants have entered the market and more will appear by October 1. Foundry operations are tending to increase.

RAILROAD EARNINGS.

Chesapeake and Ohio:	1913.		Changes.
Third week July	$678,063	Inc.	$37,476
From July 1	1,745,985	Inc.	17,582
Detroit United:			
Fourth week June	$335,048	Inc.	$28,546
Month	1,094,231	Inc.	129,481
From July 1	6,205,228	Inc.	876,757
St. Louis Southwestern:			
Third week July	$235,000	Dec.	$14,000
From July 1	663,000	Dec.	45,000

CHICAGO AND NORTHWESTERN.

The Chicago and Northwestern Railway Company reports for June:

	1913.		Changes.
Oper. revenues	$7,196,026	Inc.	$655,664
Total receipts	7,626,494	Inc.	374,237
Total charges	6,171,368	Inc.	717,287
Net income	$1,455,126	Dec.	$343,050
Fiscal year:			
Oper. revenues	$83,035,921	Inc.	$9,337,329
Total receipts	86,510,709	Inc.	9,463,261
Total charges	71,835,686	Inc.	6,255,569
Net income	$14,675,023	Inc.	$3,207,692

COLORADO AND SOUTHERN.

The Colorado and Southern lines report for June:

	1913.		Changes.
Oper. revenue	$1,104,944	Inc.	$165,985
Oper. expenses	895,697	Inc.	170,392
Net oper. rev.	$209,247	Dec.	$4,407
Balance	234,826	Dec.	28,086
Deficit	20,728	Inc.	24,702
Fiscal year:			
Oper. revenue	$15,077,666	Inc.	$1,116,841
Oper. expenses	10,622,961	Inc.	1,006,507
Net oper. rev.	$4,454,705	Inc.	$110,334
Balance	4,540,746	Inc.	175,896
Surplus	1,665,263	Inc.	164,446

BUFFALO, ROCHESTER AND PITTSBURG.

The Buffalo, Rochester and Pittsburg Railway Company reports for June:

	1913.		Changes.
Oper. revenue	$1,015,457	Inc.	$110,519
Oper. expens. and taxes	710,002	Inc.	153,612
Net oper. rev.	$305,455	Dec.	$43,093
Total income	381,300	Dec.	40,544
Surplus	217,216	Dec.	45,357
Fiscal year:			
Oper. revenue	$10,657,242	Inc.	$1,153,232
Oper. expens. and taxes	7,565,881	Inc.	1,047,328
Net oper. rev.	$3,091,361	Inc.	$105,904
Total income	4,104,232	Inc.	428,811
Surplus	$2,137,523	Inc.	$356,932

PRICES FIRM IN DULL SESSION IN LONDON

Feeling Holds That Better Political Conditions Will Improve Stocks.

AMERICANS ARE LISTLESS

Range Limited to Fractional Changes—Other Exchanges Quiet.

LONDON, July 26.—The approaching fortnightly settlement and the lack of favorable news from the Balkans were responsible for light trading in the stock market here to-day. Prices, however, remained fairly firm and the general feeling was that only better political conditions were needed to improve the stock and money market.

Consols closed unchanged at 72⅞ for money and 72 15-16 for account. Other gilt edged investment securities were firm.

Discount rates in Lombard street were fairly steady and there was a considerable demand for money.

In spite of the fact that there was some realizing in home rails due to the recent advance in that department those securities remained firm to-day. A better outlook in the Rand mines caused a hardening of the mining shares, but Kaffirs and oil stocks were listless.

Americans were dull and the range of the list was limited to fractional changes. Canadian Pacific at 224¼ was a point lower. The list closed steady with prices ranging from ¼ below to ½ above New York's Friday closing.

PARIS, July 26.—Trading on the Bourse to-day was comparatively dull. Rentes closed 10 centimes higher to-day at 84 francs 70 centimes.

BERLIN, July 26.—Prices were weak and there was little trading on the Boerse to-day.

MONEY IN NEW YORK.

Strong Bank Statement Shows Cash Gain and Loan Decrease.

Predictions that a good Clearing House return would be made were fulfilled yesterday. The large flow of money from the interior during last week enabled the banks to show an actual cash gain of $7,287,000. A $13,074,000 reduction in the actual loan figures also was very pleasing. The average decrease amounted to $5,692,000. The addition of $7,885,000 to the actual surplus brought that item up to $28,157,000, as compared with $19,238,500 for the corresponding period of 1912.

Call money was easy all last week and ranged within the narrow limits of 2 and 2½ per cent. The rate for the week closed at 2@2¼ per cent.

Time money was offered a little freer last week and rates were lower. Rates were at 3¾ per cent. for sixty days, 4¾@5 per cent. for ninety days, 5½ per cent. for four months, 6 per cent. for five months, 6@6¼ per cent. for six months. Commercial paper was more active. Rates were 5½@6 per cent. for sixty and ninety days bills receivable, 6½ per cent. for others.

Domestic exchange on New York: Boston—Par. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. St. Paul—30c. premium. New Orleans—Commercial, 25c. discount; banks, $1 premium. Minneapolis—60c. premium. St. Louis—5c discount. San Francisco—50c. premium. Montreal—62½c. premium. Chicago—Par.

Sterling exchange was quite regular last week. The range was 4.8670 low on Monday and 4.8690 high on Wednesday. Closing rates were 4.8325@4.8335 for sixty days, 4.8680@4.8685 for demand and 4.8730@4.8735 for cables.

Money in London, 2¾ per cent.; short bills, 4 per cent.; three months, 4@4 1-16 per cent. Closing prices for consols 72⅞ for money and 72 15-16 for account.

Paris cables quoted the closing price of rentes at 84 francs 70 centimes. Exchange on London, 25 francs 25 centimes. Private rate of discount in Paris, 3⅝ per cent. Berlin exchange on London, 20 marks 46 pfennigs. Private rate of discount in Berlin, 4⅝ per cent.

Commercial price of bar silver in New York, 59¾c.; in London, 27¾d. Mexican silver dollars were quoted at 47@51c.

New York Clearing House statement: Exchanges, $255,671,745; balances, $11,595,788; Sub-Treasury credit balance, $1,437,141.

TRUST COMPANY STOCKS.

	Bid.	Asked.
Alliance Realty Co	105	110
American Surety Co	190	195
Astor	345	355
Bankers	425	440
Bond & Mortgage Guarantee Co	285	295
Broadway	150	160
Brooklyn	485	500
Casualty Co of America	110	120
Central	990	1000
City Investing Co	20	30
City Investing Co pf	90	95
Citizens	140	150
Columbia-Knickerbocker	475	485
Commonwealth	140	160
Commercial	88	92
Empire Trust Co	300	—
Equitable	470	480
Farmers Loan & Trust	—	1175
Franklin	220	230
Fulton	285	—
Fidelity	220	230
Guaranty Trust Co	530	540
Hamilton	272	280
Home Trust Co	120	—
Hudson Trust Co	133	—
International Banking Corp	105	110
Kings County	550	—
Lawyers Mortgage Co	197	202
Lawyers Title Ins & Trust	172	178
Lincoln	120	130
Metropolitan	—	440
Mortgage Bond Co	100	104
Mutual	140	150
Mutual Alliance	145	152
Nassau	130	—
National Surety Co	155	165
N Y Life Ins & Trust	1000	1025
N Y Mortgage & S	185	190
N Y Trust Co	620	630
N Y Title Ins Co	90	100
Peoples	290	300
Queens County Mortgage Co	103	107
Queens County	105	110
Realty Associates	105	110
Title Guarantee & Trust Co	425	435
Union	380	390
United States	1080	1110
U S Casualty Co	190	200
U S Mortgage & Trust Co	445	455
U S Title G & I Co	—	82
Washington	355	365
Westchester	145	155
Westchester & Bronx T & M Co	165	—

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
American Light & Traction	345	355
American Light & Traction pf	104	106
Adirondack Electric Power	15	18
Adirondack Electric Power pf	52	56
American Gas & Electric	75	79
American Gas & Electric pf	45	47
American Power & Light	62	65
American Power & Light pf	74	78
American Public Utilities	52	56
American Public Utilities pf	69	71
Appalachian Power	8½	10
Appalachian Power pf	46	50
Cities Service	75	80
Cities Service pf	71	74
Commonwealth P R & L	55	58
Commonwealth P R & L pf	75	78
Denver Gas & Electric gen 5s	90	95
Electric Bond Deposit pf	65	70
Electric Bond & Share pf	97½	100
Empire District Electric 5s	80	85
Empire District Electric pf	65	75
Federal Light & Traction	25	28
Federal Light & Traction pf	76	78
Federal Utilities Incorp	—	31
Federal Utilities Incorp pf	70	74
Gas & Electric Secs	100	115
Gas & Electric Secs pf	88	92
Lincoln Gas & Electric	25	30
Montana Power Company	36	38
Montana Power Company pf	95	98
Northern Ontario Light & Power	10	14
Northern Ontario Light & Power pf	58	62
Northern States Power Co	14	18
Northern States Power Co pf	71	73
Ozark Power & Water Co	40	45
Pacific Gas & Electric	41	43
Pacific Gas & Electric pf	87	88
Republic Ry & Light Co	15	18
Republic Ry & Light Co pf	70	72
Standard Gas & Electric	10	12
Standard Gas & Electric pf	36	37
Tennessee Ry Light & Power	14	15½
Tennessee Ry Light & Power pf	70	74
United Light & Railways	67	70
United Light & Railways 1st pf	74	77
United Light & Railways 2d pf	70	73
United Utilities	26	30
United Utilities pf	97½	102½
Utah Securities	15	18
Utilities Improvement	42	46
Utilities Improvement pf	66	70
Western Power	14	16
Western Power pf	42	45

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks	$1,646,000
Paid by banks to Sub-Treasury	3,596,000
Loss to banks on day's transactions	$1,950,000
Loss to banks same period previous week	1,437,141

WEEKLY REVIEW OF THE CURB.

Trading on the Curb during the week was light, with prices irregular although tending somewhat to an upward scale. United Cigar Stores common opened up 1¼ at 83¼, advancing to 84¼ and closing at 83½. The preferred shares were neglected. British-American Tobacco gained ¼ to 22¾ and after fractional changes in light trading closed at 23. Tobacco Products were idle. Standard Oil of New Jersey advanced 2 points to 362 on the opening, later weakening to 360 and advancing to 363, closing unchanged. United States Light and Heat common declined from 7¼ to 5¾ and closed at 6.

Alaska Gold Mines, full paid, opened strong, advancing from 17⅞ to 18¼, later rising to 18¾ and closing at 18¾ after active trading. Canadian Gold Silver gained a point to 26 and after fluctuations between that figure, the high of the week, and 24 closed at 25. Coppers were quiet. Braden was fairly strong, rising from 6¾ to 7 and closing at 6⅞. British Columbia Copper advanced from 2⅛ to 2¼ and was idle the rest of the week. Tuolumne Copper advanced from 15-16 to 1, declining to 13-16, and after reaching 1 1-16 closed at 1.

Bonds were fairly active. Brooklyn Rapid Transit 5 per cent. notes advanced from 94⅝ to 94 7-16 and closed at 95 with fairly heavy trading. Chicago Elevated 5s declined ⅛ to 92¾ and later lost ½ to 92¼ where they closed; New York, New Haven and Hartford convertible 6 per cent. debentures, when issued, were heavily traded in, opening at 105¾, and following a decline to 104 sold as high as 106½, closing at 106¼.

Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	High-est.	Low-est.	Closing.
600	Ariz Belmont	34	35	34	35
400	Alaska Gold Mines	18⅝	18¾	18⅝	18¾
200	Braden Copper	7	7	6⅞	6⅞
1900	*Big Four	41	41	41	41
1000	British-Am Tob	22¾	23	22¾	23
15000	*Dia Black Butte	4½	4½	4	4
700	Ely Con	9	9	9	9
100	Greene Can	6½	6½	6½	6½
200	Goldfield Cons	1⅝	1⅝	1⅝	1⅝
2000	*Jumbo Exten	14½	14½	14	14
500	La Rose	2⅜	2⅜	2 5-16	2 5-16
200	Myers Gas Gen	6⅜	6⅜	6⅜	6⅜
50	Manhat Trans	1⅝	1⅝	1⅝	1⅝
100	Nipissing Mines	8½	8½	8½	8½
4500	N Y N H & H rts	2	2	1 15-16	2
75	Puebla S & R	2	2 1-16	2	2 1-16
1600	Stewart	1 11-16	1⅝	1 11-16	1⅝
2500	*Ton Merger	84	84	81	81
1000	Tuolumne Cop	1	1	⅞	1
4000	Union Pacific rts	⅞	15-16	⅞	15-16
100	U S Lt & Heat	6	6	6	6
	BONDS.				
$2000	B R T 5% notes	95	95	95	95
75000	N Y N H & H conv deb 6s w i	106¼	106¼	106	106¼

*Sells cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Friday. Bid.	Friday. Asked.
Braden Cop	6⅞	7	6⅞	7
British-Am Tob	22¾	23	22½	22¾
Giroux	1½	1⅝	1½	1⅝
Greene Cananea	6½	6¾	6⅜	6¾
Inter Rubber	7½	8	7½	8½
Kerr Lake	3½	3⅝	3½	3⅝
La Rose	2¼	2⅜	2¼	2⅜
Lehigh Val Coal	190	200	185	200
Mason Valley	6	7	6	8
Manhattan Transit	1½	1⅝	1 9-16	1⅝
Marconi of Am new	4	4¼	4	4¼
Nipissing Mines	8⅜	8⅝	8⅜	8½
Tobacco Prod pf	85	86½	85	86
Un Cig S Co of Am	108	115	83½	87½
Yukon Gold	2	2⅛	2	2⅛
BONDS.				
B R T 5% notes	94⅞	95⅛	94¾	95
Chicago El 5s	92	93	92	94
Western Pac 5s	81	83	82	83

RAILROAD AND OTHER BONDS.

Am T&T cv 4½s rcts full pd
1000....101⅜
Am T & T cl 4s
1000....87
Atch T&SF cv 4s 1960
2000....98¼
11000....98
Atch T & SF adj 4s
1000....84
stamped
7000....85
Armour 4½s
1000....89⅞
B & O cv 4½s
14000....91½
4000....91⅝
Balt & O gold 4s
5000....90
Beth Steel fdg 5s
1000....80⅞
Cal Gas & E 5s
1000....93
Cent Pacific 1st
1000....91⅞
1000....92
Cent RR N J 5s
5000....114
C & O cv 4½s
1000....80⅛
5000....80⅛
Chi B & Q gm 4s
1000....92¾
1000....92⅝
Chi B & Q joint 4s
4000....94⅝
Chi Mil & St Paul C & P W 5s
2000....101½
1000....101¾
C M & St P cv 4½s
3000....102
C M & St P gm 4½s tem ctfs
35000....99⅜
Chi R I & P RR 4s
6000....58⅛
1000....58
10000....58⅜
Chi R I & P Ry 4s
2000....87
Chi R I & P ref 4s
5000....78⅞
1000....78¾
3000....78⅝
1000....78⅜
Colo So ext 4½s
1000....92
Erie 1st con 4s
4000....86
Gen Motors 6s
2000....98¾
Erie-Penn Coal col tr 4s
1000....85⅜
Hocking Val 4½s
4000....98¼
Indiana Steel 5s
5000....99
[illegible]....98⅝
Ins Cons Con cv 6s rcts 3d pd
1000....98
Interboro RT 5s series A 1952
5000....104¾
Interboro Met col trust 4½s
1000....76
In St Pmp 1st 5s
1000 s20....66½
Kan City ter 4s
2000....91
Mo Pacific 4s
500....69
N Y C L S 3½s
2000....79¼
N Y City 4½s 1957
2000....101
N Y City 4½s 1963 tem rcts
30000....100
10000....100⅛
14000....100
N Y N H & H cv 6s
53000....108½
N Y Rys fdg 4s
1000....75
N Y Rys adj 5s
17000....55½
16000....55¼
N Y Westchester & Boston 4½s
1000....85¼
22000....85½
North Pacific 4s
1000....94
2000....93⅞
North Pacific 3s
2000....64½
2000 s20....64½
Or Rail & Nav 4s
1000....92
Peo G & C fdg 5s
2000....100⅛
P Lorillard 5s
2000....95
Ray Con Cop 6s
1000....104
Rep I&S 5s 1940
1000....92
Rio Grande W 4s
2000....80¼
St P M & M 6s
4000....120⅛
St L & Iron Mt Riv & Gulf 4s
1000....81¾
1000....82
St L & S F gen 5s 1927
1000....53½
St Louis S W 1st
25000....86
St L SW con 4s
1000....77⅜
600 s30....77¼
Seab A L adj
2000....71½
So Caro & Ga 1st
1000....98⅜
So Pacific cv 4s
10000....86⅝
25000....86¾
3000....86⅝
So Rwy gm 4s
10000....73¼
5000....73⅜
Third Ave ref 4s new
1000....78⅞
Third Ave adj 5s new
31000....71⅞
Tokyo 5s
3000....84¾
5000....84½
Union Pacific 4s
5000....95⅜
8000....95⅜
Union Pac cv 4s
5000....91½
Un RR San F fdg 4s
1000....56¼
U S 2s cpn
1000 s20....95½
U S Pan 3s cpn
10000....99⅞
U S Rubber 6s
7000....100½
U S Steel s f 5s
1000....99⅜
2000....99⅜
26000....99⅜
15000....99⅜
24000....99½
Va Carolina Ch 1st
2000....99¾
1000....91
Virginia Mid gm
1000....102
Va Rwy 5s
1000....97¼
Wabash ext 4s
10000....50
Westing El cv 5s
4000....88½

Total sales of bonds (par value) $721,000.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	560	575	Hanover	640	650
Am Ex	218	222	Imp & Trad	490	510
Ætna Nat	195	200	Irving Nat	175	185
Bronx B Bk	—	250	Liberty	620	650
Bronx Nat	170	180	Lincoln	325	375
Battery Pk	125	—	Manhat Co	335	345
Bowery	425	—	Mkt & Ful	230	240
But & Dr	120	135	Metropolis	325	350
Bryant Park	150	—	Mec & M Nat	230	240
Coal & Iron	160	—	Met'politan	185	192
Century	220	230	Merchants	175	185
Chase	645	655	Merch Ex	150	155
Chat & Phnx	175	180	Mt Morris	200	—
Chemical	385	395	Mutual	290	—
Cit Cen Nat	170	175	Nat Nassau	190	195
City	347	352	Nat Reserve	88	92
Chelsea Ex	147	153	New Neth	220	—
Commerce	172	175	N Y N B A	395	405
Colonial	450	—	N Y County	850	875
Columbia	275	300	Pacific	255	265
Corn Ex	300	310	Park	360	365
East River	—	80	Peoples	230	—
Fidelity	165	175	Prod Exch	165	172
First Nat	950	975	Sherman	135	—
Fifth Nat	300	325	Seaboard	430	—
Fifth Ave	4200	—	Second	375	400
Fourth Nat	170	180	State	250	260
Garfield	—	275	Security	120	130
Ger Am	137	143	23d Ward	175	—
Ger Ex	400	415	Union Ex	150	160
Germania	450	475	Wash'ton H	275	—
Greenwich	250	—	West Side	450	—
Gotham Nat	170	—	Yorkville	590	600
Harriman Nat	285	295			

SHORT TERM SECURITIES.

Security.	Rate.	Int. Pay.	Due.	Bid.	Offer.	Yield.
Amal Cop	5	M-S	Mar. 15, 1915	97¾	98⅛	6.23
B & O RR	5	J-J	July 1, 1914	98⅞	99 1-16	6.04
Bost & M RR	5	F-A	Feb. 3, 1914	97⅞	98	8.50
Bost & M RR	6	J-D	June 1, 1914	96⅞	97¼	9.20
Bklyn R T	5	J-J	July 1, 1918	94¾	95¼	6.12
Ches & O Ry	4½	J-D	June 1, 1914	96⅝	97	8.25
Chi & W I RR	5	M-S	Sept. 1, 1915	97⅞	98⅜	5.71
C G Co of NY	6		Feb. 25, 1914	100¼	100⅛	5.30
Erie RR	6	A-O	April 8, 1914	98½	99	7.41
Erie RR	5	A-O	Oct. 1, 1914	98¾	99⅛	5.75
Erie RR	5	A-O	April 1, 1915	95	95¾	7.75
Hock Val Ry	4½	M-N	Nov. 1, 1913	99¼	99⅞	4.87
Ill Cen RR	4½	J-J	July 1, 1914	98¾	99⅛	5.50
Int Gt No RR	5	F-A	Aug. 1, 1914	94	95⅛	10.00
Int Harv	5	F-A	Feb. 15, 1915	98¾	99¼	5.50
LS & MS RR	4½	M-S	Mar. 15, 1914	99⅛	99 7-16	5.40
Mich Cen RR	4½	M-S	Mar. 1, 1914	99⅛	99½	5.37
Minn & St L	6	F-A	Feb. 1, 1914	90	93	20.00
MK & T Ry	5	M-N	May 1, 1915	96¼	97⅝	6.50
Mo Pac Ry	5	J-D	June 1, 1914	95⅞	95½	9.50
NYC & HR	4½	M-S	Mar. 1, 1914	99⅛	99⅜	5.62
NYC & HR	5	A-O	April 21, 1914	99⅛	99½	5.75
NYC & HR	4½	M-N	May 1, 1915	97 15-16	98¼	5.56
NYNH & H	5	J-D	Dec. 1, 1913	99 9-16	99 13-16	5.50
NY State (Notes)			Feb. 2, 1914	5.00	4.90	basis
Nor Pac RR	6	J-J	July 9, 1914	100¼	100½	5.40
Pac L & P Co	6	M-N	May 1, 1914	98	99	7.25
Sou Pac	5	J-D	June 15, 1914	98 15-16	99 1-16	6.12
Sou Ry	5	F-A	Feb. 1, 1916	97½	98½	5.65
United Ft	6	M-N	May 1, 1917	99 15-16	100	6.00

GOSSIP OF WALL STREET.

Brokers' Advice.

"Improvement," "advance," "substantial progress," "recent recovery," "buying again," "markingup" and a host of similar terms opened the Saturday batch of market letters from Stock Exchange firms. Sentiment evidently has changed, but the conservative are wary. Investment demand, figures in the letters as better than the demand of the public for participation in speculative enterprises. The cautious advise looking out for the professional in the present advance. Admonition of the following kind is frequent: "The stock market has had a brisk rise without public support and a good reaction is due. We believe that it will fall back into a trading area, where it may be bought on recessions for a turn."

Review and Interpretation.

Investor, speculator and professional and their relations are thus described in the letter of Robert Goodbody & Co.: "There were signs during the week that investors who had been holding off in the expectation of opportunities to buy on weak spots were coming to the conclusion that such large reactions as they had expected might not occur, and that in order to obtain stocks it was necessary to raise the level of their buying orders. We think it not improbable that the advance in the market may run into next week, but this does not mean that we regard the whole financial atmosphere as entirely cleared. Speculators for the rise should not ignore the fact that the market is professional. It is characteristic of professional markets that they move to a considerable extent, whether up or down; but the ability to maintain an advance, after it is made must depend upon the 'ultimate consumer.' Unless the investor comes in as a buyer on a considerable scale stocks cannot hold their gain very long."

Selling Government Bonds.

The sale of Government 2 per cent. bonds at 95½, a new low record yesterday, attracted a good deal of attention because of the nature of the contract. While it was the ordinary transaction of its kind, "flat, without interest for twenty days," it aroused interest because it was the first of the kind that has been noticed in Government bonds in the recent decline. Interest centred in the question of its being a short sale. The possibility of bearish operations in Government bonds based on the inadequacies of the currency bill provision for the redemption of the bonds. was presented for the first time in concrete shape. The form of the contract lends itself easily to short selling. It is a contract designed to allow the seller sufficient time to permit of transferring operations, to allow for time of transit if sold for foreign account, or in other ways to give time to cover difficulties of delivery of bonds owned though not in immediate possession. A possible situation, however, is for a seller to make such a contract, having no bonds, but expecting to cover the transaction by buying them in at the end of the option period.

Buyers' and Sellers' Options.

This form of contract in securities transactions was one in general use a generation ago. When turned from its ostensible purpose into a short sale it was used to good advantage and their own large profit by many of the old time figures in speculation. The contract has survived chiefly in bonds, where at present it is commonly used for its face utility where real difficulties in transfer of bonds from seller to buyer exist. It is also used at times in short sales where bonds are hard to borrow. There are a number of circumstances in the sale of a Government bond that would require a moderately lengthy delivery period, namely, difficulty of registration changes and release of bonds under other contract or held as collateral. The sale of yesterday may well have been of this nature and not a short sale. The price was the new low record for the bonds, one-half a point below the price of the day before. Government bonds will be watched with interest for further transactions of this kind.

In Montreal.

"Transactions on the Montreal Stock Exchange during the current week," say Jenks, Gwynn & Co., "confirm the opinions expressed recently that liquidation there has been completed. A falling off in the savings bank deposits shows that people are investing savings in securities around the present prices. The success of the Winnipeg loan in London has caused a much more hopeful feeling as to the future, and while money continues tight the outlook is regarded as cheerful."

Steadiness in Dry Goods.

Marshall Field & Co. say: "The dry goods business of the week was about even with a year ago. Our representatives, again on the road after vacations, are finding buyers ready to consider lines for spring delivery in a conservative way. Crop conditions inspire confidence in mercantile operations, especially throughout the principal corn growing States. Exceptionally good reports are received from Iowa. The oats crop benefited by timely rains in some sections. Collections continue about normal. A healthful tendency is noted in the increasing demand for better grade merchandise. A steady normal volume of daily shipments indicates low stocks and a hand to mouth policy among retailers generally."

Bank Clearings.

New York, Chicago and St. Louis showed increases in bank clearings last week as compared with 1912, which amounted to 6.4 per cent. for New York, 12.5 per cent. for Chicago and 10.3 per cent. for St. Louis. Philadelphia showed a 4.2 per cent. increase. The total bank clearings of the United States for the week ended July 26, according to the *Financial Chronicle*, were $2,970,309,562, as against $3,052,747,586 last week, and compared with $2,780,745,219 for the corresponding week last year, a gain of 6.8 per cent.

FINANCIAL NOTES.

An extraordinary expense account in the last fiscal year is the reason given by President J. Allen Smith of the United States Light and Heating Company for the passing of the semi-annual dividend of 3 per cent. on the preferred stock of the concern.

BUSINESS TROUBLES.

FREDERICK BLASER COMPANY—A petition in bankruptcy has been filed against the Frederick Blaser Compnay, restaurant at 529 Broadway corner Spring street. The petition was filed to prevent dispossess proceedings which were returnable on Monday next.

E. STEINBERG & CO.—A petition in bankruptcy has been filed against Ella V. and Louis D. Steinberg, who compose the firm of E. Steinberg & Co., manufacturers of women's underwear at 34 West Twenty-seventh street. Judge Hand appointed Miss Bertha Rembaugh receiver of the assets, which are estimated at $2,500.

HALLAM DRY GOODS COMPANY—A petition has been filed against Charles F. and Mary A. Hallam, doing business as the Hallam Dry Goods Company at 180th street and Clinton avenue, The Bronx. They made an assignment on July 5. Liabilities are $4,400 and assets $1,000.

EDWARD REIFFIN, salesman, of 56 Chrystie street, formerly in a hat business, has filed a petition in bankruptcy with liabilities $6,482 and no assets.

OLLIE SCHMIDT COMPANY—Schedules in bankruptcy of the Ollie Schmidt Company, restaurant and cafe at 26 and 28 North William street, show liabilities $49,568 and assets $2,020. Among the creditors are Adolph T. Schmidt, president of the company, $21,000 for money loaned and services as manager; Joseph H. Bearns Company, $6,519, secured, and Adelaide E. Jones, $9,500.

ADOLPH T. SCHMIDT—Schedules in bankruptcy of Adolph T. Schmidt, restaurant keeper at 178 William street, show liabilities $28,137 and assets $6,802.

VITALIS WOLERSTEIN—Schedules in bankruptcy of Vitalis Wolerstein of the Wyoming Valley Mills Company, flour, at 116 Broad street, this city, and Wilkesbarre, Pa., show liabilities $35,991 and no assets.

MONEY RATES EASIER DURING PAST WEEK

Banks Increase Cash Holdings and Reduce Their Loans.

$7,287,000 MORE ON HAND

Foreign Institutions Report Excellent Conditions—Gold Shipments.

Money was easier during the week. Rates at the end of the week on time loans were from ¼ to ½ per cent. lower than at the beginning of the week. The bank statement yesterday furnished full explanation of the movement of money rates, in the large increase exhibited in cash holdings and the unexpected and doubly gratifying reduction in loans. The gain of $10,000,000 cash that had been looked for amounted in the actual to a gain of $7,287,000. Loans were brought down by $13,074,000. The surplus of $28,157,700, showing an increase of $7,885,500, is stronger than that of the last two years at this time.

The increase in cash is the result of the forwarding of funds here from the interior. It is an indication of moderately comfortable conditions existing in the interior institutions, although also a sign of the pause in the utility of money in the country institutions at this time just before crop moving requirements begin to be felt. Forwarding of funds to New York for employment here, where interior institutions can call upon them when needed, created an amount of available cash here for loaning on short maturities that broke the rates in time money in moderate measure and brought about an easier feeling in the market. The improvement was noted even in commercial paper which was bought by out of town institutions. Most of the time loans made were by interior institutions.

The rates for call money were easy, ranging from 2 per cent. to 2½ per cent. The increased demand on the Stock Exchange in no way exhausted the abundant supply of funds to be loaned on call. The easier rates in time money influenced a better stock market feeling.

The foreign banks reported excellent statements. The Bank of England further increased its percentage of reserve from 53.35 to 53.69. The bank gained $2,500,000 in gold during the week, obtaining practically all the South African supply. Gold is headed toward London from South America. The gold holdings of the bank are still about $12,000,000 below the figures of last year. The Bank of France not only increased its gold supply $4,540,000 but cut down its note circulation by $23,000,000. The strength of the Bank of Germany continued its increase last week, gaining $4,400,000 gold and reducing note circulation $26,910,000.

Discounts at London tended to firmer figures. There was some disappointment that the discount rate of the bank was not reduced from 4½ per cent., but deflection of gold to Paris is feared.

THE BANK STATEMENT.

The weekly statement of the Clearing House Asociation compares as follows with the previous week's figures:

ACTUAL CONDITION.

	1913.	Changes from Previous week	
Loans	$1,916,346,000	Dec.	$13,074,000
Specie	349,556,000	Inc.	6,472,000
Legal tenders	83,813,000	Inc.	815,000
Net deposits	1,786,750,000	Dec.	2,178,000
Circulation	46,790,000	Dec.	131,000
Banks' cash in vaults	369,261,000	Inc.	5,870,000
Trust cos.' cash in vaults	64,138,000	Inc.	1,417,000
Aggregate cash res.	433,399,000	Inc.	7,287,000
Trust cos.' res. with members	74,550,000	Inc.	7,550,000
Surplus reserve	28,157,700	Inc.	7,885,500

AVERAGE CONDITION.

Loans	$1,925,400,000	Dec.	$5,692,000
Specie	346,128,000	Inc.	4,407,000
Legal tenders	85,377,000	Inc.	657,000
Net deposits	1,790,724,000	Dec.	756,000
Circulation	46,183,000	Inc.	4,000
Banks' cash in vaults	368,576,000	Inc.	4,[illegible]
Trust cos.' cash in vaults	62,929,000	Inc.	195,000
Aggregate cash res.	431,505,000	Inc.	5,064,000
Trust cos.' res. with members	70,808,000	Inc.	4,241,000
Surplus reserve	25,258,800	Inc.	5,173,000

The appended table gives the percentage of cash reserves to deposits of the more prominent banks and trust companies:

	Last week	Prev. week
Bank of New York	26.4	[illegible]
Bank of Manhattan	29.0	[illegible]
Mechanics National	23.8	[illegible]
National City	28.8	[illegible]
Chemical National	25.2	[illegible]
American Exchange National	26.8	[illegible]
National Bank of Commerce	25.4	[illegible]
Hanover National	26.3	[illegible]
Citizens Central National	26.1	[illegible]
Corn Exchange	27.6	[illegible]
National Park	25.5	[illegible]
Fourth National	26.9	[illegible]
First National	27.6	[illegible]
Chase National	29.1	[illegible]
Bankers Trust	37.9	[illegible]
U. S. Mortgage and Trust	30.4	[illegible]
Guaranty Trust	34.6	31.1
Columbia-Knickerbocker Trust	27.3	[illegible]
New York Trust	28.3	[illegible]

Important changes in cash holdings and loans of the banks and trust companies are as follows:

	Cash.		Loans.	
Bank of New York	Dec.	$259,000	Inc.	[illegible]
Bank of Manhattan	Inc.	366,000	Dec.	[illegible]
Mechanics National	Dec.	1,240,000	Inc.	[illegible]
National City	Inc.	6,389,000	Dec.	3,[illegible]
Chemical National	Dec.	153,000	Dec.	[illegible]
Amer. Exch. Nat	Dec.	992,000	Dec.	[illegible]
Nat. Bank of Com	Inc.	57,000	Inc.	[illegible]
Hanover National	Dec.	269,000	Inc.	[illegible]
Cit. Cent. Nat	Inc.	111,000	Inc.	[illegible]
Corn Exchange	Dec.	1,085,000	Inc.	[illegible]
National Park	Inc.	450,000	Inc.	[illegible]
Fourth National	Inc.	673,000	Inc.	[illegible]
First National	Dec.	54,000	Inc.	[illegible]
Chase National	Inc.	210,000	Dec.	[illegible]
Bankers Trust	Inc.	3,049,000	Inc.	[illegible]
U. S. Mtg. & Trust	Dec.	225,000	Inc.	[illegible]
Guaranty Trust	Inc.	2,467,000	Dec.	[illegible]
Col.-Knick. Trust	Inc.	873,000	Inc.	[illegible]
New York Trust	Inc.	190,000	Inc.	[illegible]

The State Banking Department reports the condition of the State banks and trust companies not reporting to the Clearing House as follows:

Loans and investments	$547,579,900	Dec.	$1,1[illegible]
Specie	65,158,800	Dec.	[illegible]
Legals	7,493,800	Dec.	[illegible]
Total deposits	622,872,300	Dec.	[illegible]
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city	551,966,700	Dec.	2,4[illegible]
Reserve on deposits	90,666,200	Dec.	[illegible]
Percentage of reserve, 20.			

FOREIGN BONDS.

NEW YORK PRICES.

	Bid.	Asked.
British Consols 2½s	[illegible]	[illegible]
French Rentes 3s	[illegible]	[illegible]
German Consols 3s	[illegible]	[illegible]
German Consols 3½s	[illegible]	[illegible]
Prussian Government 4s	[illegible]	[illegible]
Amsterdam Government 4s	[illegible]	[illegible]
Bavarian Government 4s	[illegible]	[illegible]
Bremen Government 3s	[illegible]	[illegible]
Hamburg Government 3s	[illegible]	[illegible]
Saxony Government 3s	[illegible]	[illegible]
City of Berlin 4s	[illegible]	[illegible]
City of Cologne 4s	[illegible]	[illegible]
City of Frankfort-on-Main 3½s	[illegible]	[illegible]
City of Munich 4s	[illegible]	[illegible]
Russian Government 4s	[illegible]	[illegible]
City of Vienna 4s	[illegible]	[illegible]

DIVIDEND DECLARATIONS.

Company and Term.	Stk.	Amt.	Payable.
Ohio Traction, quarterly	pfd	1¼	Aug. 1
Omaha Electric Light and Power, semi-annual	—	$2.50	Aug. 1
Merrimack Manufacturing, semi-annual	pfd	2½	Sept. 1
International Harvester Co. of New Jersey, quarterly	pfd	1¾	Sept. 2
International Harvester Corporation, quarterly	pfd	1¾	Sept. 2
Guanajuato Power and Electric, quarterly	pfd	1½	Aug. 1
Kerr Lake Mining, quarterly	—	25c.	Sept. 15