

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES. Railroad and Other Shares.

RAILROAD AND OTHER BONDS.

GOSSIP OF WALL STREET.

EASIER TENDENCY IN THE MONEY MARKET

Extreme Dullness the Over-shadowing Feature of the Two Hour Session.

MARKET STILL NARROW

Recognition of Improvement in Financial Conditions the World Over.

Extreme dullness was the overshadowing feature of the two hour session yesterday. A slightly easier tendency manifested itself and fractional declines were the rule throughout the list, but volume of business was altogether insignificant. The Mexican situation attracted consideration and stocks of companies directly concerned were, if any real difference was discernible, the weakest. Reports of light showers in portions of Kansas from which loud complaints have been heard of much needed rain, with intimations of the likelihood of a more general precipitation, attracted attention of the corn crop. The bank statement was a rather mixed one. There was an increase in cash in the actual figures at \$1,577,000, which was anticipated in the forecasts. An increase in loans of \$5,440,000 was unexpected and was attributed to a freer movement of commercial paper. The Steel Corporation report of unfilled tonnage at the end of July of 5,339,356 tons compared with 5,307,317 tons in the preceding month and 5,367,079 tons at the same date a year ago.

Table of stock prices for various companies including Amal Copper, Am Beet Sugar, Am Locom, etc.

Little Profit Taking Despite Nearness of Mining Settlement.

TREND OF PRICES HIGHER

Americans Are Strong, Though Subject to Some Slight Irregularities.

London, Aug. 9.—The general tone of the stock market here today was firm, and in spite of the nearness of the mining settlement there was little profit taking. Practically all the stocks on the list showed a tendency to be inclined to higher values, but there was little activity. Consols for money closed unchanged at 75 1/2, while consols for account were 1-1/2 lower at 72 1/2.

Closing Prices of United States Bonds.

FOREIGN BONDS.

NEW YORK PRICES.

NEW YORK BANK STOCKS.

TRUST COMPANY STOCKS.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

PUBLIC UTILITIES SECURITIES.

SHORT TERM SECURITIES.

THE MONTREAL MARKET.

Imports of Dry Goods.

Imports of Dry Goods and General Merchandise.

Imports of Dry Goods.

Placing the Blame.

The recent rise in the stock market has been extremely distasteful to a large company of individuals who made up their minds a month or so ago that the market would be a long time in coming back. These people lay their troubles at the door of the Treasury Department. They are willing to admit now that they were wrong, but are still inclined to insist that if everything had proceeded according to their views would have turned out to be correct. By every rule of the game prices ought to have continued to rise, and the Treasury Department's money ought to have been made to bear the blame of the market. Their hypothesis was a beautiful one, but it was destroyed by the very measures which the Treasury Department had taken. Consequently the experiment failed. Herein lies the tragedy of the bear party.

Better Crop News.

For the first time in many days advice as to the crop situation in the corn belt was not particularly unfavorable. No very definite improvement has appeared since our last report, but the indications were better than they were a few days ago. The weather report related that showers had occurred during the past twenty-four hours in portions of Iowa, Nebraska, Kansas, Oklahoma, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

A New Currency Bill.

Provisionally often accomplishes what distance prevents. The Administration has been steadily working for the introduction of a new currency bill. The bill is now in the hands of the Finance Committee of the House of Representatives. The bill is a comprehensive one, and covers the entire field of currency. It is a bill which is long overdue, and its passage is a matter of great importance. The bill is a bill which is long overdue, and its passage is a matter of great importance. The bill is a bill which is long overdue, and its passage is a matter of great importance.

The Week in Montreal.

Investment orders were sent to the Montreal Stock Exchange this week from very severe liquidation. Stringent money, coupled with the fear that loans would be further curtailed, had been the cause of the market's depression. The market was a wave of liquidation which threatened at one time to become serious. Investments orders, however, were forthcoming, and the market improved. The week in Montreal was a week of recovery. The market was a wave of liquidation which threatened at one time to become serious. Investments orders, however, were forthcoming, and the market improved. The week in Montreal was a week of recovery.

Bank Clearings.

Total bank clearings of the United States for the week ended August 9, 1913 (one day estimated), according to the Financial Chronicle, were \$2,803,775,440, or an increase of \$2,432,000,000 over the corresponding week of last year, and compared with \$2,849,473,987 for the corresponding week of last year, a loss of 1.6 per cent. By cities New York clearings were \$2,432,000,000, an increase of 4.4 per cent. Philadelphia, \$2 per cent, St. Louis, 4.9 per cent, and New Orleans, 10.3 per cent.

Live Stock Market.

Receipts of hogs were 11,000 head, or 100 head more than the corresponding week of last year. The market was a wave of liquidation which threatened at one time to become serious. Investments orders, however, were forthcoming, and the market improved. The week in Montreal was a week of recovery.

THE STEEL MARKET.

Manufacturers Hoping for Large Sales in September.

Steel prices of late have been seeking lower levels and some price cutting has been resorted to, particularly in the Middle West. The volume of business has reflected a falling off and it will be necessary to book much new business if the mills are to continue on full capacity at the end of the year. The less favorable outlook has been a large factor in the steel market. Steel plates have been sold at concessionary prices and wire and sheet steel also have been sold below market quotations. About 10,000 tons of structural steel were placed during the week. Manufacturers say that there is no improvement as far as new orders are concerned. A representative of one large independent concern announces that his orders since June 1 have averaged about 40 per cent of capacity. Some of the independent makers have enough orders on their books to keep them going fairly full for three months and all are looking for a resumption of heavy purchases in September.

ERIE HAS BIGGEST YEAR.

The Erie Railroad had the biggest year of its history in gross earnings for the year ended June 30 last and its net earnings were more than double those of the year before. Gross revenues from operation were \$62,647,359, an increase of \$6,154,989 over the previous year. The earnings of the year amounted to \$6,682,568, against \$2,794,751 for the year before, more than doubling the amount in the year. The net income that would be available for dividends on the \$47,892,400 first preferred stock, if it were paid, before deducting \$657,588 spent for additions and betterments, was \$7,340,156, equal to 13 per cent earned on the first preferred stock. After deductions of the amounts that are allotted to the first and second preferred stocks, if they were paid, the surplus for the year amounted to \$4,255 per cent on the \$112,578,900 common stock, against 0.73 per cent in the year previous. Against the \$4,154,989 increase in gross earnings there was an increase in operating expenses of only \$3,638,507. Net income from operation amounted to \$16,500,599, an increase of \$2,516,482. There was a large increase in the "other income." Total "other income" was \$6,133,812, an increase of \$2,074,778. The surplus for the year of \$6,682,568, carried to the general balance, brings the latter to \$32,533,050. The road announces that it has carried 303,586,752 passengers during the last ten years without loss of life.

DIVIDEND DECLARATIONS.

Table of dividend declarations for various companies including Amal Copper, Am Beet Sugar, Am Locom, etc.

BID AND ASKED PRICES.

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

Table of bid and asked prices for various stocks including Adams Exp, Amal Copper, Am Beet Sugar, etc.

THE STEEL MARKET.

Steel prices of late have been seeking lower levels and some price cutting has been resorted to, particularly in the Middle West. The volume of business has reflected a falling off and it will be necessary to book much new business if the mills are to continue on full capacity at the end of the year. The less favorable outlook has been a large factor in the steel market. Steel plates have been sold at concessionary prices and wire and sheet steel also have been sold below market quotations. About 10,000 tons of structural steel were placed during the week. Manufacturers say that there is no improvement as far as new orders are concerned. A representative of one large independent concern announces that his orders since June 1 have averaged about 40 per cent of capacity. Some of the independent makers have enough orders on their books to keep them going fairly full for three months and all are looking for a resumption of heavy purchases in September.

DIVIDEND DECLARATIONS.

Table of dividend declarations for various companies including Amal Copper, Am Beet Sugar, Am Locom, etc.