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FINANCIAL NEWS AND COMMENT

Irregular Movement of Prices in Stock Market on Light Trading.

A DIVIDEND IS PASSED

Big Four Unable to Meet Preferred Disbursement—Mexican Situation.

Stocks closed last night with trading dull, and prices showed irregular changes for the session. The principal features of the price list were declines. Canadian Pacific was off under some pressure communicated from abroad. Cleveland, Chicago, Cincinnati and St. Louis was down 5 points on the passing of the dividend on the preferred shares, an omission which the directors thought necessary on account of the spring flood losses, which had to be made good out of earnings. New York Central was depressed, in sympathy with the news on the Big Four property, and New Haven retained over 2 points loss from a 4 points break in the forenoon.

There was nothing in the way of information to account for, the increasing weakness of New Haven. Gossip about the prospective attitude of the Connecticut authorities toward the pending debenture bond issue seemed to have nothing to base itself on, and the bonds were quoted in strong demand. Presumably the weakness of the stock indicated investment liquidation, which might be a continuation of the shift suggested recently from a stock into the new bonds.

The general run of stocks were not under much pressure, and at times there were demonstrations of strength in various quarters, chiefly industrial, but including the anthracite coalers. Selling by Europe was reported, but the market as a whole seemed to drift back and forth without manifesting any real tendency or any essential change from the position of at least technical strength, which has appeared to characterize it lately. A price of $50,000 for a Stock Exchange seat, an advance of $4,000 from the last previous quotation and a recovery of $13,000 from the bottom of the year, was a hint of the real sentiment of the stock market community regarding the status of securities and their prospect.

At that the market moved more or less uncertainly and without quite as much showing of hardness as of recent days. It is likely that the doubtful possibilities of the impending holidays over the turn of the month were reflected in some retirement of long contracts and there was in the first hour a hint that professional traders were inclined to make speculative sales.

Although there was not much doing in the foreign securities market during the day, American issues were strong in London before the local opening regardless of the Mexican crisis. Initial dealings here, however, were downward and the list remained depressed until toward the beginning of the second hour, when it was announced at Washington that President Wilson would postpone his address to Congress for another day on account of a request to that effect from Mexico. The market promptly rallied, but after a while trading flattened out and the course of prices became irregular. Nevertheless it could not be said that stocks exhibited any special sensitiveness to the influence of weak features, adverse news or unfavorable contingencies.

The budget of market wise news was mixed. Its optimistic contents included more decided tokens of the increasing capacity of monetary conditions to accommodate borrowing demands. Time funds relaxed rather sharply, loans carrying into January being negotiated in considerable volume at 5 per cent., measuring a fall of 1 per cent. since the beginning of the month. At the same time slumping signs were noted in foreign exchange, with a quotation of 4.86⅛ for demand sterling.

Pressure on exchange was attributed to the offering of bills against foreign purchases of securities, especially the new Panhandle bonds and the Southern Pacific stock which has come out of the Union Pacific treasury. Foreign discounts too inclined downward, although gold has begun to move in quantity from London to Turkey and Egypt and to other parts of South America than those from which the metal has been imported by London in recent weeks. The speedy disposal of the whole offering of $7,000,000 of Pittsburg, Cincinnati and St. Louis 4½ per cents., with rising prices for the bonds, directed attention to the sustained demand for investment securities, which has been one of the most encouraging developments in finance this month.

The financial district did not know exactly how to construe the Mexican situation, which was perhaps a reason why the stock market failed to make a very marked response to its contingencies. The indicated programme of the Administration, implying something in the nature of an appeal to the country for a declaration of policy which might be followed, was not particularly relished, but Wall Street refused to cross unknown bridges before they were approached, and was gratified by the indications that at the last minute the Huerta Government in Mexico might recognize Washington's overtures as friendly.

The status of the banking bill in Congress was not improved in financial regard by the way in which the House caucus temporized with the agitators for commodity currency nor by the assertions of purpose not to accept the recommendations of bankers for change in the bill. Still it is believed that before long Washington will see that the Chicago conference last week came very close to expressing the prevailing sentiment of the business interests of the whole country respecting new banking legislation.

Among the railroad returns of earnings was the July report of the Atchison, showing a gross gain of $183,000 and a net gain of $98,000. The Lehigh Valley reported decreases of $86,000 and $268,000 in gross and net. The agricultural commodity markets were in the main firm, although cotton lost most of a further early bulge. The only addition which the weekly weather report made to the tale of unpleasant crop news lately was in its suggestion that more rain was needed in the cotton belt.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Globe Soap, quarterly	1 pfd	1½	Sept. 15
Globe Soap, quarterly	2 pfd	1½	Sept. 15
Globe Soap, quarterly	spl. pfd	1½	Sept. 15
Central Leather, quarterly	pfd	1¾	Oct. 1
National Carbon, quarterly	com	1¼	Oct. 15
Galena Signal Oil	pfd	$2	Sept. 30
Galena Signal Oil	com	$3	Sept. 30
McKendrick, Nicholson, Ltd., monthly	—	10	—
Mackay Companies, quarterly	com	1¼	Oct. 1
Mackay Companies, quarterly	pfd	1	Oct. 1
Lindsay Light, quarterly	com	½	Sept. 15
Lindsay Light, quarterly	pfd	1¾	Sept. 15
New York Edison, quarterly	—	1½	Sept. 13

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York for the week ended Saturday, August 16, compare as follows with the similar period a year ago:

	1913.	1912.
Week ended August 16	$15,797,498	
Last year	15,768,950	
Since January 1	$590,279,974	$535,699,099

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, AUGUST 26, 1913.

Closing Bid.	Closing Ask.	Div. Rate.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
73⅜	73½	6	14100	Amal Copper	73⅝	74	73¼	73½	— ¼
26	26½	..	100	Am Beet Sugar	26¼	26¼	26¼	26¼	..
132⅛	132½	8	115	Am Brake Shoe pf	132½	132½	132½	132½	..
35	35¼	..	18060	Am Can	35	35⅝	34⅞	35⅛	+ ⅝
96½	96¾	7	850	Am Can pf	97	97	96½	97	..
46	46¾	2	600	Am Car & F	46	46½	45	46½	+ ½
33¼	37½	..	200	Am Cities	37½	37½	37¼	37¼	— ¼
22⅞	23	..	700	Am Ice	23	23	22⅝	22⅞	..
35¼	35½	..	2500	Am Locomotive	35½	35⅝	35	35½	+ ¼
67⅛	67¼	4	1900	Am Smelting	67⅛	67½	66½	67⅛	— ¼
100	100¼	7	200	Am Smelting pf	100	100	100	100	..
130¼	130⅝	8	300	Am Tel & Tel	130½	130½	130¼	130½	+ ⅛
228	233	20	200	Am Tobacco	233	233	233	233	+ 3
78½	79½	7	300	Am Woolen pf	78½	79	78½	79	+ ⅝
36¼	36½	12	440	Anaconda	36½	36½	36¼	36½	..
95⅝	96	6	1800	Atch, Top & S Fe	95⅞	96	95⅞	95⅞	— ⅛
96⅝	96¾	5	100	Atch, Top & S Fe pf	96⅝	96⅝	96⅝	96⅝	..
100½	105⅛	7	20	Baldwin Loco pf	105⅛	105⅛	105⅛	105⅛	..
95⅝	96¼	6	700	Balt & Ohio	96	96	95⅝	96	+ ½
34	34¾	..	200	Bethlehem Steel	35	35	34⅞	34⅞	+ ⅛
29	29½	4	10	B F Goodrich	30	30	30	30	..
90	90¾	7	500	B F Goodrich pf	90	90½	90	90	— ½
89	89¼	6	600	Bklyn Rap Tran	89½	89½	89	89	— ½
20½	21¼	5	200	Cal Pet	20½	21	20½	21	+ ½
219¼	219⅜	10	2600	Can Pacific	219⅝	219⅞	219⅛	219⅜	— 1⅛
23	23½	..	100	Cen Leather	23½	23½	23½	23½	..
59⅜	59⅝	4	1300	Ches & Ohio	59⅝	59⅝	59¼	59⅜	— ⅛
106½	107	5	925	Ch, Mil & St Paul	106⅝	106⅝	106¼	106⅝	..
39⅞	40	60	1800	Chino Copper	39⅞	40	39⅝	40	+ ⅛
34½	36	..	800	C C C & St L	40	40	34⅞	35	— 5
11¼	11⅜	..	200	Corn Prod	11⅜	11⅜	11¼	11¼	..
160⅛	162	9	200	Del & Hudson	160⅛	160⅛	160⅛	160⅛	+ ⅛
19	22	..	50	Den & Rio Grande	19½	19½	19½	19½	..
94½	96¼	7	100	Deere Co pf	95⅝	95⅝	95⅝	95⅝	+ ⅜
13	14	..	200	Distillers Secur	14	14	14	14	+ ¼
28⅝	29	..	1800	Erie	28⅝	28⅞	28⅝	28¾	— ⅛
45½	47	..	100	Erie 1st pf	46⅜	46⅜	46⅜	46⅜	— ½
145	146	8	350	Gen Elec Co	145	145½	145	145¼	— ¼
33¼	35⅞	..	100	Gen Motor	32½	32½	32½	32½	— 1
78½	81	7	100	Gen Motor pf	78½	78½	78½	78½	+ ⅜
127⅛	127¾	7	100	Great Nor pf	127½	127½	127½	127½	..
45½	46½	12	100	Guggenheim	46	46	46	46	— ¾
106⅝	107¾	5	200	Harvester Corp	107	107⅛	107	107⅛	+ ⅛
104	..	7 4-5	35	Homestake	107	107	107	107	..
107	108¾	5	200	Illinois Central	107	107¼	107	107¼	— ¾
14¼	14⅝	..	1000	Inspiration Con	15¼	15⅜	15¼	15¼	— ¼
16¼	16⅜	..	900	Inter-Met	16½	16½	16¼	16⅜	— ⅛
62	62¼	..	3500	Inter-Met pf	62⅝	62⅝	62	62¼	— ⅜
95	99	7	20	J I C Mch Co pf	99	99	99	99	..
108	112	7	100	Liggett & Myers pf	109½	109½	109½	109½	..
154½	155	10	9000	Lehigh Valley	154⅞	155⅜	154	155	+ ⅛
97½	100	7	50	Loose Wiles Bis 1 pf	97½	97½	97½	97½	..
57⅝	58	6	300	Mex Pet	57	57½	57	57½	— 1
22¾	23	40	100	Miami Copper	23	23	23	23	..
133¼	134¼	7	100	Minn, St P & S S M	133¼	133¼	133¼	133¼	— ¼
22⅞	23¼	..	100	Mo, Kan & Texas	23	23	23	23	— ¼
56½	58¼	4	25	Mo Kan & Texas pf	56½	56½	56½	56½	..
30⅞	31	..	1100	Missouri Pacific	30⅞	31⅛	30½	31	..
124	125½	7	200	Nat Biscuit Co	125⅛	125⅛	125⅛	125⅛	— ⅜
82	86	7	125	Nat E & S pf	82½	82½	82½	82½	+ 1⅛
13¾	14	..	200	Nat R R Mex 2 pf	13¾	13¾	13¾	13¾	+ ¼
15⅞	16	30	800	Nevada Con	16	16⅛	16	16	..
65	70½	6	100	N Y Air Brake	70	70	70	70	..
97⅜	97⅝	5	3700	New York Central	98	98¼	97¼	97½	— 1
94	94⅜	6	6910	N Y, N H & H	95¾	95¾	92¼	94	— 2⅜
29⅜	30¼	..	200	N Y, Ont & W	29⅞	29⅞	29⅞	29⅞	— ⅛
106¼	106½	6	100	Norfolk & West	106¼	106¼	106¼	106¼	— ¼
111½	111⅝	7	700	Northern Pacific	111½	111⅞	111½	111⅝	— ⅛
112⅝	113	6	600	Penn R R	112¾	113	112¾	112⅞	— ⅛
116	116½	7	1600	Peoples Gas	114⅞	116¼	114⅞	116¼	+ 1⅜
24½	25	..	200	Pressed Steel Car	24¾	24¾	24¾	24¾	..
153	155	8	100	Pullman Pal Car Co	154¾	154¾	154¾	154¾	+ 1¼
18⅞	19	15	900	Ray Cons Copper	19	19¼	19	19¼	..
23½	24¼	..	10	Republic Steel	23½	23½	23½	23½	..
87⅝	89	7	100	Republic Steel pf	88½	88½	88½	88½	..
161⅜	161½	8	34260	Reading	161⅛	162⅛	160⅞	161⅜	+ ⅛
17½	17¾	..	300	Rock Island	17½	17⅝	17½	17⅝	+ ⅛
27	27½	..	600	Rock Island pf	27½	27½	26⅝	27¼	— ⅛
42½	45	..	100	Rumely pf	44	44	44	44	+ ½
44⅝	45	..	150	Seaboard A L pf	44⅞	44⅞	44⅞	44⅞	— ⅛
29	29¾	..	50	Sloss-Sheffield	30	30	30	30	..
..	..	..	50	St Jo & G I 1st pf	45	45	45	45	..
5¼	6	..	400	St L & San Fran	6½	6½	6	6	— ½
9	9½	..	230	St L & San Fran 2 pf	9½	10	9½	9½	— ½
90	90¼	6	12300	Southern Pacific	90⅛	90½	90⅛	90¼	— ⅛
92⅞	93	..	3300	Southern Pacific w i	93⅛	93¼	92⅞	93	— ⅛
24⅞	25⅛	..	600	Southern Rwy Co	24⅜	25⅛	24⅜	25⅛	+ ⅛
22½	24½	..	100	Studebaker	24	24	24	24	..
31¼	31½	12	300	Tenn Copper	31	31¼	31	31¼	..
125	125½	6	3200	Texas Co	122⅝	125	122⅝	125	+ 2
38¼	38¾	..	2580	Third Av R R	38¼	39	38¼	38¾	+ ¼
105½	106⅜	6	200	Twin City R T	105⅝	105⅝	105⅝	105⅝	+ ⅛
5¼	6	..	100	Union Bag & P	5½	5½	5½	5½	+ ¼
153	153¼	10	11400	Union Pacific	153⅛	154¼	152⅝	153⅛	..
83¼	84	4	100	Union Pacific pf	83¾	83¾	83¾	83¾	..
22	23	..	100	Un Ry Inv	22⅞	22⅞	22⅞	22⅞	..
43	44	..	200	Un Ry Inv pf	43	43	43	43	— 1
60½	61½	6	100	U S Rubber	61	61	61	61	..
63	63¼	5	55200	U S Steel	63⅜	63⅞	63	63¼	— 1
107½	108	7	100	U S Steel pf	108	108	108	108	— ¼
51	51½	30	1500	Utah Copper	50¾	51¼	50¾	51⅛	+ ⅛
26½	28	..	200	Va-Carolina Chem	26	26¾	26	26¾	— ¼
39½	42½	..	100	Va, I C & C	39½	39½	39½	39½	— 1½
12¼	12¾	..	100	Wabash pf	12½	12½	12½	12½	— ¼
71⅞	72	4	400	Westinghouse Elec	71¾	71⅞	71¾	71⅞	..

Total sales to-day, 217,310 shares.
NOTE.—Where a "c" follows a quotati on 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.
AdamsExpr	122	—
AllisChal5p	6⅛	7½
AllisCh pf 5p	16	19
AmAgrCh	49⅛	50
AmAgrCh pf	93	95
AmBrakeSh	91	93
AmBeetSupf	70	80
AmC&F pf	115	116½
AmCities pf	64⅜	65
AmCoal	75	100
AmCoalPr	82c	84c
AmCoalP pf	100	105
AmCotOil	44½	45
AmCotOil pf	92	97
AmExpress	120	124
AmHide&L	4	4¼
AmH&L pf	22	23
AmLin Oil	9¼	10
AmLinO pf	24	27
AmLoco pf	101½	102½
AmMalt	9	10
Am Malt pf	48½	50
AmS&R pf B	81	85
AmSnuff	160	167
AmSnuff pf	100	102
AmSteelFy	31	31¾
AmSuRef	109	111½
AmSuRef pf	114	116
AmTel&C	56	66
AmTob pf n	100⅛	101
AmWoolCo	17½	21
AmWritP pf	16	18
AnnArbor	10	25
AnnArbor pf	35	65
AssetsRealC	86¼	88
AssoOil	40	—
AtlCoastL	121⅛	122
BaldwinLoc	44⅛	45
Balt&O pf	81	82
Batopilas	1⅛	1½
BethStl pf	72	74
BklnUnGas	127	130
BrunswickT	7⅛	8
BufR&P	97	110
BufR&P pf	115	130
ButterickCo	25⅝	27
CalPet pf	—	56
CanPac 4 pd	211⅛	213⅝
CanSouth	—	60
CenCoal&C	—	87
CenRRofNJ	285	—
Cen&SATel	105c	107c
CenLeath pf	93	93½
Chi&Alton	9½	20
Chi&Alton pf	17	25
ChiGtWest	13	14
ChiGtW pf	29	29¼
ChiI&L pf	50	80
ChiM&SP pf	131½	133
Chi&NW	129½	131
Chi&NW pf	170	182
ChiSP&Om	118	128

	Bid.	Asked.
ChiSP&O pf	130	140
CCC&SL pf	—	80
ColFuel&I	31	32
ColF&I pf	—	100
Col&South	28	30
Col&So 1 pf	65	66
Col&So 2 pf	60	70
Consol Gas	130½	132
CornProd pf	65½	67
CrexCarpet	65	82
CubanAmSp	—	84
DelL&West	400	420
DesM&FtD	1½	5
Den&RioG p	35	35½
Det&Mack	85	—
Det&M pf	85	—
DetUnited	68½	72
DuluthSS&A	5½	7
DuSS&A pf	10⅞	12
DuPont P pf	—	88
Erie 2pf	35½	36¾
FedMin&S	11	14
FedSug	44	—
FM&S pf	37	42
F.W'worth	92½	94
W'worth pf	112	114
HelmeCo	150	180
HelmeCo pf	105	116
GenChem	175c	185c
GenCh pf	102	105
Gold&Stock	112	—
GN pf 60 pd	126⅛	128
GtNOre	34½	35
Havana	78	—
Havana pf	89¼	—
HarCorp pf	113	115
HarvNJ	107	108½
HarvNJ pf	115	116
HockVal	—	150
IntAgrCorp	4	10
IntAg pf	—	50
IntPaper	9⅝	10¼
IntPaper pf	39	39½
IntPump	7½	9¼
IntPump pf	26	33
Ing-Rand	120	—
Ing-Rand pf	95	—
IowaCent	7	10
IowaCent pf	15	25
JKayser	80	87
Kayser 1 pf	102	—
KCPS&M pf	53	70
KCSothn	25½	26
KCSo pf	59	60
K&DM	7	9
K&DM pf	45	—
LacledeGas	94	99
LackSteel	36	38
LE&W	8½	9½
LE&W pf	21	25
LakeShore	465	—
L&MTobCo	212	217

	Bid.	Asked.
LongIsland	32	37
Lorillard	160	175¼
Lorillard pf	107	113
L&Nash	134½	135½
LooseWiles	32	35
LooseW 2 pf	88½	—
Mackay	79	86
Mackay pf	64	67
ManEl	127	132
MayDSts	67¼	70
MayDSts pf	97	101
MercMar	3¾	4½
MercMar pf	16¾	17⅜
MexPet pf	—	90
MichCen	—	100
Min&StL	15	16
M&SL pf	36	40
MSP&SSM pf	140	148
MSP & SSM LL	80	84
NC&StL	133½	139
NatBis pf	116½	120½
NatE&S	13½	14½
NatLead	48	50
NatLead pf	105½	109½
NRy of M1 pf	34	42
NewCenCoal	40	60
NYC&SL	56	56¼
NYDock	10	20
NYDock pf	25	40½
NOC&M pf	—	25
NorfSo	40⅛	47½
N&W pf	80½	86¼
NoAm	72	74
NOT&L	60	62½
OntSilM	1½	2
Pabst	101½	110
PacCoast	76	90
PacC 1 pf	75	95
PacC 2 pf	78	100
PacMail	21¼	22½
PacT&T	27¾	29¾
PacT&T pf	90	92½
Pettib&M	25	—
Pettib&M pf	89	97⅛
Peo&East	10	15
NWTel	120	—
PttsCC&StL	89	90¾
PCC&CL pf	105	110
Phips Ddge	192½	—
Phila Co	85	90
Pitts Coal	19	20
Pitts Coal pf	83	85
PttsStl pf	93	—
PrdStlCar pf	95	96
PubSerCor	109	—
Quicksilver	2⅛	2¾
Osilver pf	3⅝	4
RyStlSpgs	25⅝	26
RySS pf	93	97
RltSec	—	78
Rdg 1st pf	*80	88

	Bid.	Asked.
Rdg 2d pf	86	88½
RmlyCo	17¾	19½
SL&SF 1st pf	18	21
SL&SFCEIn	20	35
SLSoW	27	28
SLSoW pf	65½	66½
Seabd A L	19	19½
Srs-Rbk	176½	178½
Srs-Rbk pf	118	121½
Sls-Sfd pf	86	91
SSKrsgeCo	66	70
SSKCo pf	99	100
SoPRSug	—	65
SPRSug pf	—	106
SoRy pf	79½	80
SoRyM&O	65¼	77
StdMill	32	34½
StdMill pf	62	64
Stdbkr pf	80	86
Tex&Pac	16	17
TexPacLT	—	100
TolSL&W	12	12¼
TSL&W pf	22	23
TwinCRT pf	128	145
Underwd	89	94
Undrwd pf	105	111
UnB&P pf	23	26
UnCMCo	42½	48
UnCMCo pf	95	103
UnDryGds	—	92½
UnDG pf	97¾	100
USCIP	11	13
UsCIP pf	47½	49½
USIAl	28	30
USIAl pf	83	93
USEx	40	48
USR&I	67	68
USRbr 1st pf	105	105⅝
VndaliaR	—	85⅛
VCChem pf	99	100
VaR&P	52	56
VaR&P pf	91	—
Vulcan	11¼	17
Vulcan pf	50	57
WllsFrgoEx	86	95
WMryld	40¼	42½
WMryld pf	59	67
WUn	67	68
Wsthse 1 pf	114	119
WeyBrut	240	300
WeyBrut pf	109	120
Wheel&LE	5½	6½
W&LE1st pf	18	20
W&LE2d pf	9½	11½
WisCen	46	49

* Ex dividend.
Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

PUBLIC UTILITIES.

The Cape Breton Electric Railway reports net earnings for the year ended June 30, 1913, of $172,045, a gain of $18,052 over the net earnings for the preceding twelve months. The gross earnings showed an increase of $27,350 during the same period. The surplus after charges was $102,734, as against $87,063 for the twelve months ended June 30, 1912. The company now has total assets of about $3,000,000 and a funded debt of $988,000.

The Canton Electric Company, a subsidiary of the American Gas and Electric Company, reports gross earnings for July, 1913, of $29,667, an increase of $4,071 over the gross for July, 1912. The surplus, after charges for July, 1913, showed an increase of $1,767 over the surplus for the same month of 1912. The gross for the twelve months ended July 31, 1913, was $374,556, an increase of $40,178 over the gross for the preceding twelve months. There was an increase of $22,829 in the surplus after charges for the year.

The Kansas City Gas Company, a subsidiary of the United Gas Improvement Company, reports a reduction of 26.4 per cent. in gross receipts for the first six months of 1913. The gross earnings for the first six months of 1912 were $1,444,992. They were $1,062,992 for the corresponding period of 1913. It is said that the cause for the decrease is the inability of the Kansas Natural Gas Company to furnish gas in sufficient quantity to the Kansas City Gas Company for distribution.

The formation of the Columbus Oil and Fuel Company to take over all of the oil properties of the Columbus Gas and Fuel Company has been approved by the board of directors of the latter company. The gas company will hold all of the $1,000,000 of stock of the oil company. The oil company will control about 14,000 acres of oil lands in Ohio. This land now produces about 500 barrels of oil a day. On this basis the earnings of the new concern will be about $800,000 net a year, which would be about 80 per cent. on its capital stock. Beman G. Dawes, president of the gas company, will also head the oil company. Other officers of the oil company will be W. E. Hutton of Cincinnati, vice-president, and H. E. Heath, secretary.

The Mount Whitney Power and Electric Company reports a gain of 33.85 per cent. in gross earnings for July, 1913, over July, 1912. The gain for the last twelve months over the preceding twelve months is reported as 16.69 per cent. The surplus after charges for the month gained 43.89 per cent. and for the year showed a gain of 16.29 per cent. The July gross is reported as $52,376, net after taxes, $31,217 and the surplus after charges, $22,092. The gross for the twelve months ended July 31, 1913, is given as $505,021, net after taxes, $265,834 and surplus after charges, $156,384.

SHORT TERM SECURITIES.

Security.	Rate.	Pay.	Due.		Bid.	Offer.	Yield.
AmalCop	5	M-S	Mar.	15, 1915	98⅝	98⅞	5.72
B&ORRCo	5	J-J	July	1, 1914	99 7-16	99 9-16	5.57
B&MRRCo	5	F-A	Feb.	3, 1914	98⅞	99⅛	5.75
B&MRRCo	6	J-D	June	2, 1914	98¾	99⅛	7.12
BklynRT	5	J-J	July	1, 1918	96¼	96½	5.83
Ches&ORy	4½	J-D	June	1, 1914	98⅜	98¾	6.20
Chi&WIRR	5	M-S	Sept.	1, 1915	98⅛	98¾	5.66
ConGasNY	6		Feb.	25, 1914	100 3-16	100⅝	5.18
ErieRRCo	6	A-O	April	8, 1914	100	100⅛	5.77
ErieRRCo	5	A-O	Oct.	1, 1914	98⅝	99⅛	5.84
ErieRRCo	5	A-O	April	1, 1915	97⅛	97⅝	6.62
GenElecCo			April	15, 1914	5.60	5.35	Dis.
HockVRy	4½	M-N	Nov.	1, 1913	100	100 1-16	4.12
IlCenRR	4½	J-J	July	1, 1914	99⅛	99 7-16	5.20
IntGtNoRR	5	F-A	Aug.	1, 1914	96⅝	97¼	8.00
IntHarv	5	F-A	Feb.	15, 1915	98⅝	99¼	5.50
LS&MSRR	4½	M-S	Mar.	15, 1914	99⅜	99⅝	5.20
MichCRR	4½	M-S	Mar.	1, 1914	99 7-16	99⅝	5.25
MK&TRy	5	M-N	May	1, 1915	96⅛	97⅛	6.81
MoPacRy	5	J-D	June	1, 1914	96½	97	9.25
NYC&HRR	4½	M-S	Mar.	1, 1914	99⅜	99 9-16	5.37
NYC&HRR	5	A-O	Apr.	21, 1914	99⅜	99 15-16	5.37
NYC&HRR	4½	M-N	May	1, 1915	98½	98⅞	5.20
NYNH&H	5	J-D	Dec.	1, 1913	100	100 1-16	4.75
NYState (Notes)			Feb.	2, 1914	4.70	4.40	basis
NoPacRR	6	J-J	July	9, 1914	100½	100⅝	5.25
SoPacCo	5	J-D	June	15, 1914	99⅜	99 9-16	5.57
SoRyCo	5	F-A	Feb.	1, 1916	98¼	98¾	5.55
UnitedFt	6	M-N	May	1, 1917	100⅝	101	5.66

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45.

Am Cot Oil 5s
5000....99½
Am Hide & L 6s
5000....99½
Am T&T cv 4½s rcts full paid
25000...103⅛
7000...103
rcts 50 p c pd
1000...103¾
Am T & T clt 4s
13000....88
Armour 4½s
25000....90½
6000....90¾
AtchT&SF cv 4s
20000....96⅝
30000....96½
1000....96¾
A T & S F gn 4s
1000....95
1000....94⅞
2000....95
5000....94⅝
AT& SF adj std
1000....84½
At Coast Line 4s
2000....91
Baldwin Loco 5s
1000...103½
B & O cv 4½s
33000....92⅜
30000....92¼
56000....92⅜
6000....92½
17000....92⅜
Balt & O gold 4s
2000....92¾
9000....92⅝
Beth Steel ex 5s
1000....94
Bkn RapTran 5s
3000....100¾
B R T cv 4s
2000....88½
2000....88¼
Bkn Un Gas 1st
1000...103
Buff R& Pitts 5s
10000...105
Canada So 5s
3000...105⅞
Cen Leather 5s
3000....94⅛
Ches & Ohio 5s
1000...104⅛
Ches& Ohio 4½s
2000....95½
5000....96½
C & O cv 4½s
7300....79½
1000....79⅝
Chi B & Q gm 4s
2000....93
C B & Q joint 4s
2000....94½
10000.s6..94½
4000....94½
Chi B&Q Ill 3½s
2000....84
2000....84¼
Chi & East Ill 5s
8000...100
CM &Puget S 4s
4000....90
CM&StP cv 4½s
1000...103
1000...102⅞
CM&StP gm4½s
17000...101¼
Chi Mil &StP 4s
3000....92½
C & N W gm 4s
2000....95
Chi & N W 3½s
9000....82½
ChiRI&P RR 4s
4000....57¼
4000....57
3000....57¼
4000....57
Chi RI&P Ry 5s
1000....79½
C St P M & O 5s
2000...100½
C C C & StL 4½s
4000....89¾
Colo Southern 4s
1000....92
Colo So ext 4½s
25000....91½
Del & Hud cv 4s
5000....96¾
Den &R G ref 5s
8000....73
5000.s5..72⅝
Det Un 1st 4½s
4000....69
Erie 1st con 4s
1000....87
Erie cv 4s ser A
1000....73⅝
5000....73¾
Erie cv 4s ser B
4000....71¼
Erie gen 4s
13000....75⅝
2000....75¾
3000....75½
Fla E Coast 4½s
3000....92½
GenElectric 3½s
2000....76
IllinoisSteel 4½s
1000....84⅞
1000....84½
1000....84
Ins Cons Cop cv 6s rcts 3d pd
24000....98⅝
3000....98½
Interboro RT 5s series A 1952
1000...105
Interboro - Met col trust 4½s
35000....76¼
Int Nav s f 5s
1000.s20..79
Kan CitySref 5s
1000....98⅛
1000....98
Lk Steel 5s 1915
1000....99⅝
LS & MS 4s 1931
68000....92
L Sh&M So 3½s
1000....85⅛
Lou & Nash 4s
10000....93¼
2000....93
5000....93⅜
L & N Atl Knox & Cin 4s
3000....88¾
2000....88⅞
L & N-Southern Monon col 4s
1000....83½
Marine cl tr 4½s
5000....61⅝
MoK&T of T 5s
1000....97
MoK&T sf 4½s
4000....82¾
NationalTube5s
5000....94⅞
2000....95
2000....95¼
N Y Central 3½s
10000....83
2000....83¼
1000....83½
N Y C L S 3½s
6000....80½
registered
3000....79½
NYCity 4½s 1963 tem rcts
2000...101¼
1000...101⅜
4000...101¼
N Y Gas Elec Lt H & P 5s
2000...101⅞
1000...101¾
N Y Gas Elec Lt H & P 4s
1000....82¾
NY NH&H cv 6s
7000...112¼
NYNH&Hdeb5s when issued
12000...106¾
95000...106⅝
40000...106½
125000...106⅝
1000...106½
61000...106⅝
1000...106½
NY Prov&Bos 4s
1000....88
N Y Rys fdg 4s
1000....74½
5000....74¾
N Y Rys adj 5s
15000....56¼
20000....56⅜
22000....56½
Nor & W cv 4s rcts full paid
1000...108
1000...108⅛
Norfolk & W 4s
3000.s10..94
North Pacific 3s
6000....67¼
Ore Wash RR & Nav ref 4s
5000....87¾
Pacific of Mo 4s
2000....90¼
Pac T & T 5s
1000....97¼
Penna 4s 1948
10000....99¾
Pa cv 3½s 1915
5000....96⅞
3000....97
25000....96⅞
Peoria & E 1st
3000....82½
Philippine Ry 4s
1000....65
Reading g m 4s
7000....94⅞
26000....95
10000....94¾
St P M & M 4½s
1000.s10 101¼
tax exempt
3000...101¾
Seabd A L adj
10000....75
So Pacific ref 4s
1000....91
8000....91¼
So Pacific cv 4s
25000....87⅛
32000....87
45000....87⅛
So Pac SF ter 4s
3000....86½
Southern Ry 5s
1000...102⅝
10000...102¾
Third Ave ref 4s new
1000....80
Third Ave adj 5s new
32000....73
30000....73⅛
Tokyo 5s
1000....84⅝
15000....84½
5000....84½
Tol&OCWest 1st
2000...101
Union Pacific 4s
500....96¼
5000....95¾
Union Pac cv 4s
1000....92
UnRR SanF fdg
2000....58
US Realty & I 5s
5000....82¾
U S Rubber 6s
3000...102
U S Steel s f 5s
25000...100¼
2000...100⅜
12000...100¼
5000...100⅜
VaCarolinaC 1st
1000....91⅝
Va Rwy 5s
2000....98¼
Wab PTer 1st 4s certificates
5000....15¾
Western Elec 5s
1000...100⅝
West Union 5s
1000...100
West Union 4½s
5000....89¾
Westing El cv 5s
1000....89¾
Winston-Salem South bnd 4s
5000....87⅞

Transactions From 2:45 to Closing.

Am Smelt Sec 6s
1000...103
AmWriting P 5s
1000....82¾
AtchT&SF cv 5s
2000....99⅞
B & O cv 4½s
3000....92⅜
B R T cv 4s
1000....88¼
C & O cv 4½s
1000....79⅝
C B & Q joint 4s
2000....94⅝
CM&StP cv 4½s
9000...102⅞
Den &R G ref 5s
4000....72¾
IllinoisSteel 4½s
1000....83
Interboro - Met col trust 4½s
1000....76¼
In St Pmp 1st 5s
1000....68
LS& MS 4s 1931
1000....91½
N Y Gas Elec Lt H & P 4s
4000....82¾
NY NH&H cv 6s
4000...112¼
NYNH&Hdeb5s when issued
10000...106⅝
N Y Rys adj 5s
2000....56¼
Pub Serv N J 5s
1000....90
Ray Con con 6s
3000...106
So Pacific cv 4s
33000....87¼
So Rwy gm 4s
1000....75½
Union Pacific 4s
2000....95⅞
Union Pac cv 4s
23000....92
U S Rubber 6s
1000...101¾
U S Steel sf 5s
1000...100½

Total sales of bonds (par value) $1,665,000

Closing Prices of United States Bonds

	Bid.	Asked.		Bid.	Asked.
2s reg	98	100	4s coup	110¼	112
2s coup	98	100	Pan 2s r	98	—
3s reg	102	103	Pan 2s c	98	—
3s coup	102	103	Pan 3s r	99	100
4s reg	110½	112	Pan 3s c	99¼	100½

FOREIGN BONDS.

NEW YORK PRICES.

	Bid.	Asked.
British Consols 2½s	73¼	73⅜
French Rentes 3s	87¼	88
German Consols 3s	73½	74¼
German Consols 3½s	83½	84½
Prussian Consols 4s	97	98½
Amsterdam Government 4s	95½	97
Bavarian Government 4s	96½	98
Bremen Government 3½s	81½	84
Hamburg Goverment 3s	73½	76½
Saxony Government 3s	74½	75½
City of Berlin 4s	96	97
City of Cologne 4s	93½	95
City of Frankfort-onM-ain 3½s	86½	87½
City of Munich 4s	93½	95
Russian Government 4s	88½	90
City of Vienna 4s	82¼	83¼

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
American Light & Traction	350	355
American Light & Traction pf	104	107
Adirondack Electric Power	12	15
Adirondack Electric Power pf	45	49
American Gas & Electric	76	78
American Gas & Electric pf	45	47
American Power & Light	65	*68
American Power & Light pf	76	79
American Public Utilities	51	54
American Public Utilities pf	72	75
Cities Service	72½	76
Cities Service pf	71	74
Commonwealth P R & L	58	60
Commonwealth P R & L pf	78	80
Denver Gas & Electric gen 5s	90	95
Electric Bond Deposit pf	65	70
Empire District Electric 5s	80	85
Empire District Electric 5s pf	70	80
Federal Light & Traction	27	30
Federal Light & Traction pf	75	78
Federal Utilities Co. Inc	—	31
Federal Utilities Co. Inc pf	70	74
Gas & Electric Securities	90	100
Gas & Electric Securities pf	86	92
Lincoln Gas & Electric	28	32
Montana Power Co	39	41
Montana Power Co pf	96	98
Northern Ontario Light & Power	10	15
Northern Ontario Light & Power pf	58	62
Northern States Power	15	18
Northern States Power pf	72	74
Ozark Power & Water Co	40	50
Pacific Gas & Electric	39½	40½
Pacific Gas Electric pf	85	87
Republic Ry. & Light Co	20	22
Republic Ry. & Light Co pf	72	75
Southern California Edison	80	*82
Southern California Edison pf	92	95
Standard Gas & Electric	9	11
Standard Gas & Electric pf	34	36
Tennessee Ry. Light & Power Co	16	17½
Tennessee Ry. Light & Power Co pf	70	73
United Light & Railways	74	76
United Light & Railways 1st pf	74	77
United Light & Railways 2d pf	68	70
Utah Securities	15	17
Utilities Improvement	44	48
Utilities Improvement pf	69	72
Western Power	14½	16½
Western Power pf	44½	46½

*Ex dividend.

16 CENT COPPER AGAIN.

Top Price More General—Advances Made Abroad.

Sixteen cent copper became more general yesterday than at any period for several months. THE SUN has during the past fortnight reported sales of electrolytic at this level as they occurred, but at no time were all producers quoting this price. Following a general improvement, which commenced late last week, the demand for mental has grown better for spot and nearby shipment.

London cables yesterday morning stated that all American producers were quoting at £73, while later advices indicated that the agencies with foreign representatives had again raised quotations to a parity, but slightly below the 16 cents asked and obtained in the domestic market.

The sale at 16 cents in New York were not heavy, but they indicated that consumers were willing to meet conditions and pay the price asked when the desired accommodations could be secured. September, October deliveries constituted the bulk of inquiries, but producers have been preparing to open their books for the closing months of the year.

No increase in copper stocks is looked for as a result of August operations. The extent of a decrease has not been estimated with any degree of accuracy, as sufficient is not known with regard to the month's full shipments.

Deliveries will, it is expected, exceed those for the month of July, the amount depending to a great extent upon the tonnage shipped by lake companies to fulfil contracts.

FAIR UNDERTONE TO LONDON MARKET

Beginning of Settlement Develops Irregularity in Some Securities.

AMERICANS DEPRESSED

List Recovers Partially and Closes Steady—Prices Firm on Bourse.

LONDON, Aug. 26.—The beginning of the fortnightly settlement developed an irregular market to-day. There was a fair undertone to the market, although the uncertain Mexican situation caused some uneasiness. The new account was arranged at unchanged rates and business was fair. Giltedged securities were fractionally higher, and the mining shares advanced slightly.

Consols were unchanged at 73 15-16 for cash and 74 for account. De Beers were unchanged, and Rio Tintos were up ⅛ to 77⅝. There was a weakness in rubber shares.

New York selling depressed the American list, which was advancing fractionally at the opening of your market. There was a partial recovery in the latter part of the session and the closing was steady. The prevailing contango rate was 4¼ per cent., as against 4 per cent. at the last settlement. Canadian Pacific lost a point, closing at 225½, and Amalgamated Copper was unchanged.

PARIS, Aug. 26.—Prices on the Bourse were generally firm to-day, but 3 per cent. rentes were 32½ centimes lower, at 88 francs 27½ centimes.

BERLIN, Aug. 26.—Trading on the Boerse was quiet to-day and prices were lower than at the last closing.

MONEY IN NEW YORK.

Money for Over the Year Easier—Exchange Weak.

The feature of the market yesterday was the easing in rates for over the year money. A large international banking house was offering for loans money obtained on finance bill transactions. It was significant that sterling exchange was weaker, with the demand rate at one time as low as 4.86⅛, on what was considered to be short selling of exchange by bankers on finance bill transactions. The local banks lost $3,623,000 yesterday in their operations with the Sub-Treasury, which brings the total loss up to $6,727,000 since Friday last, and compares with a loss of but $2,093,000 in the corresponding period of last week.

The Bank of Germany returned a strong statement. It exhibited an increase of $5,106,000 in its gold reserve and an addition of $7,700,000 to its cash. There was a loan reduction of over $3,000,000, while note circulation decreased $14,300,000.

Call money on the floor of the Stock Exchange ruled at 2¼ per cent., the highest being 2½ per cent. and the lowest 2¼ per cent.

Time money continued dull and unchanged. Rates were 3¾ per cent. for sixty days, 4½ per cent. for ninety days, 4¾ per cent. for four months and 5@5¼ per cent. for five and six months.

Commercial paper was unaltered. Rates were 5½@6 per cent. for sixty days and ninety days bills receivable, 5½@6 per cent. for best four to six months names, 6½ per cent. for others.

Domestic exchange on New York: Boston—Par. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. St. Paul—Par. New Orleans—Commercial, 25c. discount; banks, 1 premium. Minneapolis—20c. premium. St. Louis—Par. San Francisco—40c. premium. Montreal—31¼c. discount. Chicago—5c. discount.

Sterling exchange was lower. Rates were 4.8275@4.83 for sixty days, 4.8620@4.8625 for demand and 4.8655@4.8665 for cables.

Money in London, 2@2½ per cent.; short bills, 3½@3⅝ per cent.; three months, 3 11-16@3¾ per cent. Closing price of consols, 73 15-16 for money and 74 for account.

Paris cables quoted the closing price of rentes at 88 francs 27½ centimes. Exchange on London, 25 francs 24¾ centimes. Private rate of discount in Paris, 3¾ per cent. Berlin exchange on London, 20 markss 45½ pfg. Private rate of discount in Berlin, 5 per cent.

The weekly statement of the Bank of Germany shows the following changes: Cash in hand increased 31,000,000m., loans decreased 17,799,000m., discounts decreased 20,955,000m., Treasury bills decreased 20,666,000m., notes in circulation decreased 54,474,000m., deposits increased 4,349,000m., gold in hand increased 20,746,000m.

Commercial price of bar silver in New York, 59⅝c.; in London, 27 7-16d. Mexican silver dollars were quoted at 46@50c.

New York Clearing House statement: Exchanges, $280,076,383; balances, $18,897,987; Sub-Treasury credit balance, $1,300,887.

DAIRY PRODUCTS MARKET.

BUTTER.—After yesterday's transactions it was predicted that the 30c. mark would be reached before the end of the week, as there were sales of 250 tubs of extras under the call of the Mercantile Exchange at 29½c. This means that any jobber who takes regular fancy lines pays 30c. for them. The increased price was felt throughout all of the better grades of butter, and even some of the undergrades are doing better by ½c. There was a sale of a car of process fine stock yesterday at 26c., ½c. above quotations. The hardening of the butter market means higher prices for retailers. Grocers will make a further advance the moment the market is quoted 30c. Quotations are: Creamery extra, 29@29½c.; firsts, 27@28½c.; seconds, 25@26½c.; State dairy, finest, 27½@28c.; good to prime, 25½@27c. Process extra, 25½c.; firsts, 23½@24½c. Imitation creamery, 24½@25c. Factory firsts, 23½c.; seconds, 22½@23c. Packing stock, No. 1, 22½c.; No. 2, 21½@22c.; No. 3, 19½@21c.

CHEESE.—Trading was good, but there are enough fresh supplies to meet the demand and prices are unchanged. There are a few favorite marks that are selling above quotations. Skims are steady and the entire cheese market is active. Prices are: State, whole milk, fresh, colored, specials, 15¼@15½c.; white specials, 15¼@15½c.; fresh, colored, average, fancy, 15c.; white, average, fancy, 15c., undergrades, 11½@14¾c.; skims, special, 11¾@12¼c.; choice, 9@10½c.; poor to fair, 5@8c.; full skims, 1½@4c.

EGGS.—Receivers report that the quality of eggs arriving from the middle West is better than it has been for two weeks and the market is a trifle easier than at the close of last week or the first of this. Trading yesterday was good. A number of large receivers have taken on good supplies of refrigerator stock from the West and consumption seems to be better. Range continues wide on nearby hennery stock, as well as Western whites and browns. Candled dirties are firm without change. Prices follow: Extras, dozen, 28@30c.; extra firsts, 26@27c.; firsts, 24@25c.; seconds, 20@23c.; dirties, No. 1, 18@19c.; No. 2, 16@17½c.; checks, good to choice, 16@17c.; nearby hennery whites, 28@36c.; Western whites, 22@28c.; browns, 30@34c.; mixed, 23@30c. Refrigerator, special marks, 25½@26c.; firsts, 24@25c.; seconds, 22@23½c.

LIVE POULTRY.—Receivers continue to unload and took in yesterday twenty-eight cars by freight and there were two cars by express which were distributed. Market has a firm tendency. Indications are for normal receipts. Plenty of ducks. No prices have been settled and quotations are impossible.

DRESSED POULTRY.—Receivers yesterday had considerable cars of stock to offer. Receipts promise to be liberal through the week and it would surprise no one to see prices somewhat shaded. Receipts for the first two days of the week are a trifle below last week, but way ahead of the same days a year ago. There is a demand for dry picked live fowls that will weigh 4@5 lbs. The average fowls run smaller than this and these small fowls are dragging. Scalded fowls are not in good favor. Boxed fowls are weak. Fancy chickens are in good demand and firmer without change in price. There is but little frozen poultry offered and the bulk of this is roasting chickens, which are not selling freely. Quotations are: Turkeys, hens, fresh killed, 19@20c.; young and old toms, 18@20c. Philadelphia broilers, 3 to 4 lbs. to pair, 25c.; Western dry picked, milk fed, 22@22½c.; corn fed, 19c. Box packed fowls, dozen to box, 60 lbs., 19@19½c.; under 36 lbs., 15@16c. Iced fowls, dry picked, 4 lbs. and over, 16@16½c.; 3½ lbs. and under, 14@14½c.; scalded, 14@16c. Old roosters, 12c. Squabs, prime white, 10 lbs. to dozen, per dozen, $4; 9 lbs., $3.50@$3.75; 6 to 6½ lbs., $2.25@$2.50; dark, $1.75. Ducks, spring, 16c. Frozen—Turkeys, young toms, No. 1, 27c.; medium, 24@25c.; hens, 25c.; old hens and toms, 24c.; Texans, No. 1, 24c. Chickens, roasters, milk fed, fancy, large, 21c.; 4 lbs. and over, 16@17c.; corn fed, 19c.

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THE STEEL MARKET.

Demand for Light Products Is the Feature of the Moment.

Steel buying at the moment is of good volume and the demand for the lighter products is better than for the heavier grades. Large railroad buying, starting next month, is looked for. Several large rail inquiries are out and the need of more equipment points to large buying in the fall.

Large orders are expected soon for steel cars, although inquiries have not as yet appeared. It is conceded that present steel prices are attractive. Business is very quiet in locomotive circles.

Recent car purchases include 800 steel gondolas and 500 steel hoppers by the Standard Oil Company of Indiana from the American Car and Foundry Company, and 100 steel passenger cars by the New Haven from the same company.

The Carnegie Steel Company will furnish about 30,000 tons of plates and shapes for the construction of the 2,000 cars for the Chesapeake and Ohio by the Standard Steel Car Company.

The Erie's orders for forty Mikados placed with the American Locomotive Company is the largest in several months. The American Company has also taken an order for eight consolidated engines from the Columbus and Hocking Valley. The San Antonio and Aransas Pass Railway has ordered ten Pacific type locomotives from the Baldwin Locomotive Works.

THE MONTREAL MARKET.

	Bid.	Asked.
Brazilian Traction	93	[illegible]
Canadian Cement	[illegible]	[illegible]
Canadian Cons Rubber	83	[illegible]
Crown Reserve	[illegible]	[illegible]
Detroit United Ry	[illegible]	[illegible]
Dominion Steel Corp	[illegible]	[illegible]
Dominion Textile	[illegible]	[illegible]
Illinois Traction pfd	[illegible]	[illegible]
Laurentide	[illegible]	[illegible]
Mexican L & P	[illegible]	[illegible]
Montreal L H & P	[illegible]	[illegible]
Nova Scotia Steel & Coal	[illegible]	[illegible]
Ogilvie Flour Mills	[illegible]	[illegible]
Quebec Ry L & P	11	[illegible]
Rich & Ont Nav	[illegible]	[illegible]
Toronto Railway	[illegible]	[illegible]