New Relation of Canada Toward U. S. Noted Here

Floating of $3,000,000 Bond Issue in This Country Indicates Dominion Looks To Yanks for Market.

By HOLLAND.

Sir William Van Horne possessed detailed information respecting Canada and Cuba surpassing that which any other man was able to secure. While staying for a few days in New York before taking what proved to be his last trip to Cuba, Sir William spoke of the unsuspected agricultural resources of the far northwestern provinces of Canada. He also referred to the fact that while Cuba is an independent nation, nevertheless she is rapidly becoming economically and commercially almost an integral part of the United States.

Sir William was able to speak by authority because his achievements in railroad construction in western Canada justified placing him in the rank of the first six railroad builders of the world. He also ventured from the far northwest and the almost unexplored Canadian provinces to undertake other great railroad construction in the tropics, for he built the chief railway of Cuba and was preparing at the time of his death for the cultivation of sugar cane and the manufacture of sugar for the markets upon a much large scale than theretofore sugar cultivation has been carried on in Cuba.

Predicts Big Wheat Crop.

When referring to the Canadian northwest, Sir William said that the day was not distant when the virgin soil of the province of Saskatchewan would be yielding millions of bushels of very high grade wheat and that ultimately this wheat cultivation would match in the amount and quality produced any one of the great wheat belts of the United States. On the other hand he thought there should be reciprocal relations between the United States and Cuba of a kind which would stimulate increased sugar cane growing and sugar manufacture in Cuba while at the same time not seriously interfering with the cultivation of sugar cane in a comparatively small area in the United States.

It is a somewhat strange coincidence that at this time the great wheat growing province of the Canadian northwest and Cuba's relation to the United States as it will be affected by the new tariff law should be brought conspicuously into notice. Cuba earnestly protests against the proposed tax upon imports of Cuban sugar into the United States. The apprehension is great that if a tax of this kind be levied Cuba will be seriously affected. Not only that, but she will be unable to buy American products of which in recent years she has almost exclusively bought in the United States.

Asking $3,000,000.

The wheat growing province of northwestern Canada is now seeking a market in the United States for $3,000,000 in bonds. These bonds are to be payable in gold and are to bear 6 per cent interest. The province did not go to London seeking to market this loan. It has followed the example of other Canadian provinces in coming directly to the United States.

When Sir William Van Horne was there immigration was just beginning. Now some 15 years later the province has fully justified his prediction. In six years it harvested considerably more than a $1,500,000,000 bushels of wheat and that too upon only one-third of the land in the province which is as well suited to wheat cultivation as any land in the world. When England's man of science, Dr. Crooks, predicted in 1895 or 1896 that within 20 years there would be a world shortage of wheat because the wheat belts were then almost fully occupied while population was rapidly increasing, he apparently had no knowledge of this empire-like province in far northwestern Canada. He would have modified his statement had he known that beginning with 1911 the province would be harvesting considerably more than 200,000,000 bushels of wheat each year and that the total value of all the crop there harvested in 1919 would be $300,000,000.

Cuba May Seek Loan.

Cuba may be seeking by and by a loan in the United States perhaps 10 times greater than the amount of the bonds the Canadian province now offers for sale in the United States. If Cuba obtains the loan and if the tariff be so written as not to impair the sugar industry in Cuba that little republic will compare favorably in its relations with the United States with the vast Dominion of Canada which stretches from our northern boundary to the arctic. Cuba bought and imported commodities purchased in the United States in 1920 of approximately $500,000,000 in value.

On the other hand our trade import and export with Canada for seven months was of the value of nearly $5,500,000,000. But when it is remembered that Cuba is, in comparison with Canada a republic of trifling area, then it would be fair to say that Cuba's trade with the United States is, relatively speaking, as great as the trade of Canada.

New Relation of Canada.

Canada is assuming something like the relation of Cuba to the United States. The dominion and the provinces have placed almost all their loans in this country since the war began. This undoubtedly is partly due to the fact that the London market has not been favorably disposed towards the floating of loans. But it is not loans solely that reflect the new relation. Almost all of the commodities imported into Canada for the year which ended on June 30 were bought in the United States. Of course, that in part is explained by the fact that Great Britain does not produce or manufacture many of the commodities of which Canada has need.

So also the United States has been for some time the greatest market for Canadian products. Therefore it may be accurately said that the Canadian dominion on the north and the Cuban republic on the south are commercially upon a most intimate, even paramount relation with the United States. American capital is going into Canada rapidly and if the oil resources under the arctic circle prove to be as great as some of the leaders in the oil industry predict they will be, then many millions more of American capital will be invested in Canadian resources.

St. Louis Live Stock.

East St. Louis, Ill., Aug. 19.—Cattle—Receipts, 1,500; virtually no native steers marketed; quarantine Texas; she-stock and stockers about steady; bulls, easier; veal calf top, $9.25; bulk, $9.

Hogs—Receipts, 4,000; closing firm, 25@50c higher with good clearance; most hogs at higher advance; top, $10.50; practical top, $10.40; bulk, light and medium weights, $10@10.40; bulk heavies, $9.75@$10; a few 300 pounders at $9.25; packer sows and pigs, 25c higher.

Sheep and Lambs—Receipts, 700 head; nominally steady; no good quality here; one deck fairly good lambs, $9.25; two loads common at $7; culls, $4@$4.50; only sales.

Real Estate Transfers

Francesco Necchio & wife to Tony Sena, s. e. cor. 5th and Pine st., 44.2x66	$ 1,400
First Swedish Baptist church to Eliza B. Yates, Burt st., 150 ft. w. of 30th st., s. s., 50x150	800
Ben S. Elrod and wife to John F. Murphy, Mayberry st., 100 ft. w. of 43d st., n. s., 48x108	6,000
Mollie Sabutis and husband to Hugh Healey, R st., 150 ft. e. of 38th st., s. s., 50x125	2,000
Frank W. Kosters et al to Julia Thomas, 14th st., 88 ft. s. of Dodge st., e. s., 22x66 and other property	800
Matilda Schnelle and husband to Walter R. Zink, Military ave., 132 ft. e. of 49th st., s. s., 66x128	3,800
Mary Jensen to Stine Whitelaw, n. e. cor. 28th ave. and Burdette st., 80x75	1,600
Joseph Barker, Tr., to Lohman G. Kreeger, 15th st., 80 ft. n. of Ames ave., w. s., 40x142	
Rose C. Gentleman to Vincenzo P. P. Chiodo, Rees st., 135 ft. e. of 26th st., n. s., 45x110	2,500
Fannie M. Sargent to Franklin L. Carmony, n. e. cor. 23d and Webster st., 76x132	5,500
Helen A. Haarmann and husband to Filippo Pattavina, 20th st., 282 ft. s. of Castier st., w. s., 50x108	2,800
Conrad H. Reinhardt and wife to Harriet E. Chambers and husband, 35th ave., 316 ft. s. of Martha st., w. s., 40x142	5,500
Thoda E. Lear and husband to Charles Reynolds, Larimore ave., 482 ft. w. of 24th st., s. s., 42x135	850

Market, Financial and Industrial News of the Day

Live Stock

Omaha, Aug. 19.

Receipts were:	Cattle	Hogs	Sheep
Official Monday	14,941	4,288	30,363
Official Tuesday	6,805	7,880	20,810
Official Wednesday	6,761	9,834	13,321
Official Thursday	4,042	7,707	11,184
Estimate Friday	1,500	4,700	5,000
Five days this week	34,049	34,209	80,478
Same day last week	30,873	32,469	56,578
Same day 2 wk ago	30,810	39,085	77,554
Same day 3 wk ago	24,372	39,151	40,627
Same day year ago	30,024	29,799	118,504

Receipts and disposition of live stock at the Union stock yards, Omaha, Neb., for 24 hours, ending at 3 p. m., August 19, 1921:

RECEIPTS—CARS.

	Cattle	Hogs	Sheep	Horses and Mules
C., M. & St. P. Ry.	....	4	..	.
M. Pac. Ry	20	4	..	.
Union Pacific R. R.	7	14	17	.
C. & N. W. Ry., east	....	2	..	.
C. & N. W. Ry., west	16	30	1	3
C., St. P. M. & O. Ry.	....	4	..	.
C., B. & Q. Ry., east	3	2	..	.
C., B. & Q. Ry., west	6	7	..	.
C., R. I. & P., east	....	2	..	.
C., R. I. & P., west	....	1	..	.
Illinois Central Ry.	1	1	..	.
Total receipts	53	69	15	3

DISPOSITION—HEAD.

Armour & Co.	308	306	978	
Cudahy Packing Co.	219	631	2210	
Dold Packing Co.	102	724	....	
Morris Packing Co.	112	620	29	
Swift & Co.	145	478	932	
J. W. Murphy	....	906	....	
Swartz & Co.	....	352	....	
Lincoln Packing Co.	2	....	....	
M. Glassburg	22	....	....	
Higgins Packing Co.	5	....	....	
Hoffman Bros.	13	....	....	
Midwest Packing Co.	2	....	1	
J. H. Bulla	....	....	....	
P. O'Dea	9	....	....	
E. G. Christie & Son	1	....	....	
John Harvey	36	....	....	
Huntzinger & Oliver	6	....	....	
T. L. Ingham	8	....	....	
F. G. Kellogg	15	....	....	
Joel Lundgren	9	....	....	
F. P. Lewis	1	....	....	
L. McAdams	2	....	....	
J. B. Root & Co.	85	....	....	
Rosenstock Bros	21	....	....	
Sullivan Bros	77	....	....	
Wertheimer & Degen	65	....	....	
Other buyers	476	....	2738	
Ogden	....	....	213	
Kerkpatrick	15	....	....	
Total	1767	4230	6907	

Cattle—Only about 1,500 cattle were received today and as nearly half of them were stockers and feeders shipped in by yard traders from other markets the actual number on sale was very light. What few beeves were here, both western and native, sold about steady at the week's decline. Prime heavy weight corn feds brought $9.90 and some choice range steers sold at $6.70@6.80. Feeders were slow and barely steady, while cows and heifers, which were in light supply, sold readily on a steady to strong basis.

Quotations on cattle: Choice to prime beeves, $9.50@9.85; good to choice beeves, $8.75@9.40; fair to good beeves, $8.00@8.75; common to fair beeves, $7.50@8.00; choice to prime yearlings, $9.75@10.50; good to choice yearlings, $9.25@9.75; fair to good yearlings, $8.50@9.15; common to fair yearlings, $7.75@8.50; choice to prime grass beeves, $7.25@7.75; good to choice grass beeves, $6.25@7.00; fair to good grass beeves, $5.25@6.25; common to fair grass beeves, $4.00@5.00; Mexicans, $4.00@5.25; choice grass heifers, $5.75@6.25; fair to good grass heifers, $4.25@5.50; choice to prime grass cows, $5.40@6.00; good to choice grass cows, $4.60@5.25; fair to good grass cows, $3.75@4.50; common to fair grass cows, $2.00@3.50; good to choice feeders, $6.75@7.60; fair to good feeders, $6.00@6.75; common to fair feeders, $5.00@6.00; good to choice stockers, $6.40@7.00; fair to good stockers, $5.60@6.25; common to fair stockers, $4.50@5.25; stock cows, $3.00@4.50; stock heifers, $3.00@3.50; stock calves, $4.50@7.25; veal calves, $4.00@7.50; bulls, stags, etc., $3.00@3.75.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
20	729	7 75	12	1280	9 90

COWS.

8	1006	4 25	13	991	4 35
13	1213	6 25			

HEIFERS.

6	081	5 00

BULLS.

2	1510	3 75	1	1150	3 85
1	1650	4 00	1	1420	4 25
1	1450	4 50	1	1220	4 75

CALVES.

3	213	5 50

WESTERN CATTLE.

NEBRASKA.

44 strs.	1085	6 80	27 hfrs.	860	5 75

WYOMING.

25 strs.	969	6 00

COLORADO.

26 fdrs.	834	5 75

Hogs—Only 4,700 hogs were received today and the market was very uneven, ranging from steady to strong to as much as a half dollar higher. A few heavy butcher hogs sold early to shippers at 25@50c advance but packers bought mostly at prices 10@15c higher. The general trade was quoted a dime to a quarter higher, spots more. Best light hogs topped at $9.75 and bulk of the entire receipts sold at $7.75@9.00.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
52	341	..	7 75	54	345	70	7 80
59	320	40	7 85	52	355	140	7 90
58	258	210	8 00	49	287	...	8 15
54	304	40	8 25	42	275	...	8 40
42	223	...	8 50	63	253	40	8 60
61	270	40	8 75	55	247	70	8 95
73	247	...	9 00	44	223	...	9 10
67	244	...	9 25	72	222	...	9 35
78	228	...	9 50	42	217	40	9 75

Sheep—Receipts of sheep and lambs were limited to 5,000 head and no quotable change occurred in any branch of the trade. Best western lambs were quoted up to $10.00@10.15 and good natives sold at $9.00. Fat sheep were scarce with good ewes worth up to $4.50. Choice light feeders are still wanted up to $7.75@8.00, but most of the feeding lambs are moving around $7.50@7.75.

Quotations on Sheep—Fat lambs, westerners, $9.25@10.15; fat lambs, natives, $8.50@9.25; feeder lambs, $7.25@8.00; cull lambs, $5.00@6.50; fat yearlings, $5.75@6.75; fat ewes, $3.25@4.50; feeder ewes, $3.00@3.50; cull ewes, $1.50@2.50.

Chicago Live Stock.

Chicago, Aug. 19.—Cattle—Receipts 2,000 head; slow; generally steady; bulls, weak to 25c lower; top heavy steers, $10.35; bulk steers, $6.75@9.50; bulk fat she-stock, $4@$6; canners and cutters largely $2.25@3.50; bologna bulls, $4.25@4.50; beef bulls, $5@6.50; veal calves mostly $8.50@9.25; stockers and feeders largely $5@$7.

Hogs—Receipts 15,000 head; mostly 25c @50c higher than yesterday's average; closing better grades strong; others weak with part of early advance lost. Holdover, liberal; top, $10.35; bulk light and light butchers, $10@10.30; bulk packing sows, $8.15@8.35; pigs, 20@50c higher; bulk desirable, $9@9.65.

Sheep and Lambs—Receipts, 8,000 head; all classes about steady; native lambs, $10.50; bulk to packers around $10; few at $10.25; seven cars Idahos, $10.15; 600 feeders out at $8.60; range and fat western ewes, $4.60@4.75; bulk fat natives, $3.25@4.50; best lights, $5.

Kansas City Live Stock.

Kansas City, Aug. 19.—(U. S. Bureau of Markets.) — Cattle—Receipts, 1,700 head; quality common, few loads native steers and sales of other classes around steady with yesterday's low time; best steers, here, $8.50; bidding unevenly lower on all grades but Texas steers, early sales; Texas steers in quarantine at $3.75@4.55; few on native side, $6.25; others, priced at $5.00@6.35; medium to fairly good cows, $4.75; choice, $5.50; common heifers around, $4.00; common canners, $1.50; best vealers, $7.50.

Hogs—Receipts, 1,700 head; open, slow; later sales barely active; better grades, mostly 15@25c higher, others generally steady to 10c higher; few closing sales on mixed and heavy, steady to lower; bulk of sales, $8.50@9.50; stock pigs, steady; few at $9.40.

Sheep—Receipts, 1,500 head; early sales prime classes, steady to strong; light ewes, $4.75; native lambs, $10.10.

Sioux City Live Stock.

Sioux City, Aug. 19.—Cattle—Receipts, 1,000 head; market slow and weak; beef steers, $7.00@9.75; fed yearlings, $7.50@10.25; grass steers, $5.00@7.00; fat cows and heifers, $5.00@7.00; canners, $1.00@3.50; veals, $3.00@7.75; grass cows and heifers, $4.00@5.25; calves, $4.00@6.50; feeding heifers, $3.00@5.00; feeding cows, $3.00@4.00; stockers and feeders, $4.50@7.00.

Hogs—Receipts, 4,000 head; market 25c higher; light, $9.50@10.00; mixed, $8.00@9.50; heavy, $7.00@8.50; bulk, $7.50@9.25.

Sheep—Receipts, 1,000 head; market steady.

St. Joseph Live Stock.

St. Joseph, Aug. 19.—Hogs—Receipts, 2,300 head; 10 to 25c higher; top, $9.60; bulk of sales, $8.00@9.60.

Cattle—Receipts, 500 head; slow and lower; steers, $6.00@10.25; cows and heifers, $3.50@10.25; calves, $5.00@7.00.

Sheep—Receipts, 1,500 head; steady; lambs, $9.25@10.50; ewes, $3.50@4.25.

Bar Silver.

New York, Aug. 19.—Bar Silver—Domestic, 99¾c; foreign, 62½c.
Mexican Dollars—47⅝c.

Chicago Grain

By CHARLES D. MICHAELS.
Chicago Tribune-Omaha Bee Leased Wire.

Chicago, Aug. 19.—Wheat was erratic throughout the session and a good advance recorded after midday was mostly eliminated near the close. Trade was broader, all bulges meeting with selling by strong commission concerns. Buying was led by local shorts satisfied with profits, their activity being confined to December, while eastern interests picked up a good part of the September offerings. Exporters were keen after the wheat and the seaboard reported sales of 1,200,000 bushels in all positions and there were 250,000 bushels corn reported worked in addition. Final prices on wheat ruled ¼@½c higher; corn ⅝c lower for September and ⅛c up for December, former beieng under constant pressure. Oats were ¼@½c higher and rye 1@1¼c lower.

Shortly after the opening, prices dipped to new low points on the present downturn, but the decline was of minor importance and supplemented by a rally a leading elevator interest was ithe principal seller, while support from commission houses appeared to show betterment on the dip. Local shorts were inclined to accept profit and await a substantial rally before again committing themselves to the selling side. While offerings increased on the bulge, they were not of the magnitude of former days.

Corn Hits Low Mark.

Corn prices set new low record for the season. The December delivery was not as weak as the nearby month and worked to a premium of 1 cent over the September, against a discount of 1⅛c two days ago. Liquidation and stop loss selling affected the latter, while a good demand from commission houses helped the farmer. Receipts were again large, the estimate being placed at 440 cars. The interior continues to sell corn to arrive with freedom and one concern reported purchases amounting to 200,000 bushels over night.

Oats met with fairly good commission house and local demand in the way of short covering and prices averaged higher up to mid-session. The start was easy, due to scattered liquidation in a small way, and hedging pressure, but shorts took profits on the dips and with the better tone noted in wheat, buying by recent sellers increased.

Cash rye closed unchanged; No. 2 sold at $1.02½; No. 3, $1.00, and No. 4 at 95@97c. Receipts, 17 cars.

Pit Notes.

Shipping interests were better buyers of oats than for some time and this had considerable effect in firming the September. Commission houses also were buyers and the difference between September and December narrowing a little. Country offerings of oats were smaller.

Late reports from the seaboard put export sales at 1,200,000 bushels wheat and 250,000 bushels corn.

After the opening in wheat, there was another little wave of liquidation of long wheat and the quick decline showed how sensitive the market was to selling of this kind. Local pit observers were of the opinion the most urgent liquidation was over, but they also emphasized the lack of outside trade. Most of the buying ha been to cover shorts, and the public appears to have little confidence on the buying side. The cash wheat is strong, but buying orders are not coming in as a result of this any more than previously. Winter wheat receipts are keeping at a heavy rate longer than expected and with the liberal arrivals at spring wheat points the primary movement is still heavy. Shorts have covered tremendous lines of both corn and oats, but prices are still dragging around the low points of the crop and the lowest in more than 12 years.

"New York advices are that 80,000,000 to 85,000,000 bushels of wheat have been sold for export since movement of new crop began," said J. P. Jackson. "That was around July 15. On that date September wheat was $1.31 and December $1.34. Why did not prices advance, and will they decline on the sale of 80,000,000 more?"

Australian cables report a temporary scarcity in freight room. In West Australia it has been decided to have a wheat pool. In New South Wales the government favors pooling on condition the government controls, but farmers desire the control to be with the growers.

Minneapolis oats stocks showed an increase of 1,300,000 bushels for the week. Wheat increased 75,000 bushels for the week.

County offerings of corn were liberal, according to receivers, with nothing to indicate any let up in the movement. On the other hand, offerings of wheat and oats were extremely light in the majority of instances. However, cash houses, led by Armour, were fair sellers of wheat at the opening.

CHICAGO CLOSING PRICES.

By Updike Grain Co., DO 2627. Aug. 19.

Art.	Open.	High.	Low.	Close.	Yes't
Wht. Sept.	1.16⅝	1.18½	1.16	1.17	1.16⅝
	1.17	.....	.....	1.16⅝	1.16½
Dec.	1.17½	1.19½	1.16½	1.18	1.17½
	1.18	.....	.....	1.17⅝	1.17½
Rye Sept.	1.05½	1.05½	1.03½	1.04	1.05¼
Dec.	1.05½	1.05⅝	10.3½	1.04¼	1.05
Corn Sept.	.52	.52⅝	.51⅝	.52⅛	.52¾
	.52½	.....	.....	.....	.52⅞
Dec.	.53	.53⅝	.52½	.53	.53⅞
	.53¾	.....	.....	.....	.....
Oats Sept.	.32	.33	.32	.32⅞	.32¼
	.32⅛	.....	.....	.32¾	.....
Dec.	.35½	.36¼	.35⅝	.36	.35¾
	.35⅝	.....	.....	.....	.....
Pork Sept.	17.00	17.00	17.00	17.00	17.00
Lard Sept.	10.50	10.60	10.45	10.60	10.50
Oct.	10.70	10.70	10.57	10.70	10.62
July	9.40	9.42	9.32	9.42	9.35
Ribs Sept.	9.00	9.00	8.87	8.92	9.05
Oct.	9.00	9.00	8.87	8.87	9.05

Minneapolis Grain.

Minneapolis, Aug. 19.—Flour, 25c lower; $7.75@8.50.

Bran, unchanged.

Wheat—Receipts, 384 cars compared with 212 cars a year ago. Cash, No. 1 northern, $1.34¾@1.39¾; September, $1.24¾; December, $1.23.

Corn—No. 3 yellow, 46@47c.

Oats—No. 3 white, 27⅛@27⅞c.

Barley—40@59c.

Rye—No. 2, 95¼@96¼c.

Flax—No. 1, $2.02@2.04.

St. Louis Grain.

St. Louis, Aug. 19.—Wheat—September, $1.14⅞ bid; December, $1.16⅞.

Corn—September, 49⅝c bid; December, 50⅝@50¾ bid.

Oats—September, 30⅝ bid; December, 33⅝c.

Kansas City Grain.

Kansas City, Aug. 19.—Wheat—September, $1.07⅝; December, $1.10⅝.

Corn—September, 42c; December, 44⅝c.

New York Cotton.

New York, Aug. 19.—The cotton market opened steady at an advance of 1@3 points. This was a surprise to the traders, in view of the fact that the cables from Liverpool were poor. The stability was attributed chiefly to reports on continued high temperatures in the southwest, especially in Texas. There was Liverpool buying, while New Orleans and brokers with south Atlantic connections sold. The list continued steady after the start and soon was 6 to 7 points over the previous close.

In the afternoon the market was quiet and 3 or 4 points net lower.

New York General.

New York, Aug. 19.—Wheat, spot, barely steady; No. 2 red and No. 2 mixed durum, $1.30; No. 2 hard, $1.31 and No. 1 Manitoba, $1.78½ c. i. f. track New York, to arrive.

Corn—Spot easier; No. 2 yellow and No. 2 white, 76c; No. 2 mixed, 75½c c. i. f. New York ten days shipment.

Oats—Spot, firm; No. 2 white, 48c.

Lard steady; middlewest, $11.20@11.30.

Other articles unchanged.

New York Sugar.

New York, Aug. 19.—There was no change in the local raw sugar market today, with uncontrolled sugars quoted at 4.50 for centrifugal, while Cubas were held at 3¾c, c. i. f., equal to 4.86c for centrifugal. There were sales of 50,000 bags of Porto Ricos and 21,000 bags of Philippine Islands to local refiners at 4.50c for centrifugal.

New York Dry Goods.

New York, Aug. 19.—Dry goods markets were firm at full prices. Print cloths were active, raw wools were steady, burlaps inactive.

Financial

The New York Times.

By ALEXANDER DANA NOYES.
Chicago Tribune-Omaha Bee Leased Wire.

New York, Aug. 19.—Notwithstanding an easier money market, with stock exchange demand loans going at 5 1-2 per cent all day for almost the first time in August, industrial shares declined again and closed with little recovery.

It is possible that the present week's downward trend of money rates is a forecast of conditions which are to prevail throughout the autumn. The recent reduction of rediscount rates by all the larger reserve banks, to the lowest level since the beginning of 1920, indicated expectation of a much easier general money market and such a result would be logical, in view of the high bank reserves and the great curtailment of trade demands on credit. A 6 per cent private discount rate, with the federal reserve rediscounting at 5 1-2, was itself anomalous. Just what effect would be produced on the markets by even a very low money rate in the autumn is debatable.

Declines Numerous.

One-fourth of the business done on the stock exchange today was in four or five industrial stocks, plain enough evidence of partly professional speculation.

Under this pressure there were numerous declines of 1 to 3 points. Railway shares were again relatively steady.

No important changes occurred in the day's foreign exchange market. In general the rates declined slightly, then regained the loss. The rate on Berlin advanced again without any new development to account for it unless it might be the arrival of 12,000,000 gold marks in coin consigned to bankers who were presumably acting as agents for the governments and when the first reparations payments are being made.

The purport of the week-end mercantile reviews is not discouraging, but neither is it especially stimulating. It is evident enough that the business situation is growing no worse, but on one point there seems to be agreement—where goods are moved in satisfactory volume to consumers it is at low prices.

Boston Wool.

Boston, Aug. 19.—The Commercial bulletin tomorrow will say:

"The demand for wool has been pronounced during the past week, but there is still a healthy volume of business being done and prices are readily maintained on the basis of last week's quotations. The outlook in the goods market is encouraging.

"Slight improvement is noted in the foreign markets, with prices somewhat higher on the best types of the finer wools in Australia. English top-makers have advanced quotations slightly in sympathy."

Wisconsin—Half blood, 23@24c; three-eighths blood, 21@22c; quarter blood, 20@21c.

Secured basis:

Texas—Fine 12 months, 65@75c; fine 8 months, 50@55c.

California—Northern, 70@75c; middle county, 65@68c; southern, 50@55c.

Oregon—Eastern No. 1 staple, 78@80c; eastern clothing, 60@65c; Valley No. 1, 60@70c.

Territory—Fine staple choice, 80@85c; half-blood combings, 68@72c; ⅜-blood combing, 48@54c; ¼-blood combings, 35@38c; fine and fine medium clothing, 60@62c; fine and fine medium French combing, 65@70c.

Pulled basis:

Delaine—A, 85c; AA., 75@80c; A. supers, 60@70c.

Mohair—Best combings, 27@30c; best cardings, 22@25c.

Bradstreet's Trade Review.

New York, Aug. 19.—Bradstreet's tomorrow will say:

"The moderate gain noted last week in wholesale and jobbing trade in wearing apparel lines for fall has been fully sustained and there seemed to be a further acceleration of the optimistic feeling. In some lines, notably silk goods, shoes, canned goods, raw wool and iron and steel, the movement has progressed beyond the point of mere feeling and has found expression in larger sales at higher prices, notables in this respect being pig iron, scrap material and canned and dried foods. In no case has the expansion assumed big proportions and there is no evidence of any reduction in the caution with which purchases are being made. In fact, the phrase 'immediate needs' is more frequently met with than any other words descriptive of the volume of buying.

"However, the advance of the season, the rather better tone of crop advices, the fear or the absolute knowledge of small stocks held in distributors' hands and the loosening up of credit consequent upon the less tense condition of the money market, all make for a rather more confident tone in purchasing.

Weekly bank clearings, $5,809,905,000.

New York Coffee.

New York, Aug. 19.—Reports reaching the coffee trade from London to the effect that the consignment of 1,000,000 bags of coffee to Havre by the Brazilian government, had been as good as arranged, seemed largely responsible for the steadier tone of futures here today. The official cables from Brazil were considered about a standoff, but after opening unchanged to 2 points higher, the local market sold 1 to 3 points above last night's closing figures, with December touching $7.11 or 14 points above yesterday's low level, on a little trade buying and covering. The close was 3 to 5 points net higher. Sales were estimated at about 33,000 bags. September, $6.63; October, $6.78; December, $7.08; January, $7.21; March, $7.47; May, $7.67; July, $7.87.

Spot coffee was reported in fair demand with prices steady on the basis of 7⅛@7¾c for Rio 7s and 10¼@11c for Santos 4s.

Turpentine and Rosin.

Savannah, Ga., Aug. 19.—Turpentine—Market firm, 55¾c; sales, 69 barrels; receipts, 505 barrels; shipments, 491 barrels; stock, 10,009 barrels.

Rosin—Market firm; sales, none; receipts, 1,688 casks; shipments, 855 casks; stock, 75,446 casks.

Quote: B, D, E, $3.75; F, $3.75@3.85; G, $3.85@3.95; H, $3.90@4.00; I, $4.00; K, $4.05; M, $4.15; N, $4.25; WG, $5.00; WW, 5.50.

New York Dried Fruits.

New York, Aug. 19.—Evaporated apples, nominal.

Prunes—Firm.

Apricots—Scarce.

Peaches—Steady.

Raisins—Quiet.

New York Quotations

Range of prices of the leading stocks, furnished by Logan & Bryan, Peters Trust building:

	High.	Low.	Close.	Thurs. Close.
RAILS.				
A., T. & S. F.	85	84¾	84¾	84½
Balt. & Ohio	38⅝	37⅝	37½	37⅝
Canadian Pacific	114	113⅞	114	113⅞
N. Y. Central	71⅝	70½	70½	71
Ches. & Ohio	53⅝	53⅝	53⅝	53
Erie R. R.	13½	13⅛	13⅛	13
Gt. Northern, pfd	74⅝	73⅞	74	74⅝
Chi. Gt. Western	....	....	....	7½
Illinois Central	94	94	94	....
Kan. City Southern	25⅝	25⅝	25⅝	25
Missouri Pacific	19⅝	19	19	19⅝
N. Y., N. H. & H.	16⅝	16½	16½	17
Northern Pac. Ry.	76⅝	75½	75½	76
Chi. & N. W.	65½	64½	64½	65½
Penn. R. R.	38⅝	37⅞	38	38
Reading Co.	68⅝	67½	67½	67½
C., R. I. & P.	32¼	31½	31½	31⅝
Southern Pac. Co.	78½	77½	77½	77⅞
Southern Railway	20	19½	19½	19⅝
Chi., M. & St. P.	26	26	26	26
Union Pacific	120¼	119⅝	120¼	120
Wabash	7⅞	7⅞	7⅞	....
STEEL.				
Am. Car. & Fdry.	122⅝	120⅝	121½	122½
Allis-Chal. Mfg.	30⅛	30⅛	30⅛	30⅝
Am. Loco. Co.	84	83	83¼	83⅝
Utd Alloy Stl Corp	....	....	....	23
Baldwin Loco Wks	74½	71⅝	72⅝	74½
Beth Steel Corp	49	48⅝	48⅝	49
Crucible Steel Co.	54⅛	53⅝	54	54⅛
Am Steel Fdrys	23⅝	23½	23⅝	23¼
Lackawanna Steel	38	38	38	38
Midvale Steel, Ord	....	....	....	23¼
Pressed Stl Car Co	56	56	56	56
Rep Iron, Steel Co	46⅝	46½	46½	46½
Ry Steel Spring	74	73	75⅝	74⅝
Utd States Steel	74⅝	73⅝	73⅞	73⅞
COPPERS.				
Anaconda Cop. Min	34⅝	34⅝	34⅝	34⅝
Am Smlt, Rfg Co	34⅞	34½	34½	35
Butte, Sup Min Co	11⅛	11⅛	11⅛	....
Chile Copper Co	9⅞	9⅞	9⅞	9⅞
Chino Copper Co	21⅝	21⅝	21⅝	21⅞
Calumet & Arizona	....	....	....	45¼
Inspira Cons Cop	....	....	....	30⅞
Kennecott Copper	18½	18¼	18¼	....
Miami Copper Co	....	....	....	20
Nev Cons Cop Co	10	9⅞	9⅞	10
Ray Cons Cop Co	12¼	12	12¼	12¼
Utah Copper Co	45	44½	44½	45¼
INDUSTRIALS.				
Am Beet Sugar Co	....	....	....	28
Atl, G & W I S S	21⅝	19½	20	21⅝
Am Internat Corp	29	28¼	29	29⅞
Am Sum Tob Co	44	43⅝	43⅝	44½
Am. Cotton Oil Co.	17¼	17¼	17¼	....
Am. Tel. & Tel.	105⅝	105	105½	105½
Am. Agr. Ch. Pro.	31	31	31	30½
Bosch Magneto	....	....	....	30⅝
Continental Can.	38	38	38	37⅝
American Can Co.	24⅞	24⅞	24⅝	24⅝
Chand. Motor Car	42⅝	42⅝	42⅝	42½
Central Leath. Co.	27	24½	25	26⅝
Cuba Cane Sug. Co.	8⅛	7⅞	8⅛	8⅛
Cal. Packing Corp.	60½	60½	60½	60⅝
Cal. Petrol'm Corp.	33	32⅞	32⅞	33⅝
Corn Pr. Rfg. Co	66	65⅝	65¼	65⅝
Nat. Enam. & St'p	39⅝	39	39	40
Fisk Rubber Co.	9¼	9¼	9¼	9⅝
General Elec. Co.	112½	111⅝	111⅝	112⅝
Gt. Northern Ore.	28⅝	28⅝	28⅝	....
Gen'l Motors Co.	10	9⅞	9⅞	9⅞
Goodrich Co.	31½	31	31	30⅝
Inter'l Harvester	70⅝	69½	69⅝	70½
Has'