ALASKA GOLD MINES MAY PAY DIVIDEND

Prseident Hayden Expects That it will be Inaugurated a Year Hence

SOME RECENT DEVELOPMENT

When $1,000,000 Convertible Bonds Have Been Issued Within the Next Four Months, No Additional Financing Will Be Demanded.

Boston, Mass., July 20.— Charles Hayden, president of the Alaska Gold Mines Company, who, with Managing Director Jackling, has just returned from their annual visit to the properties under their charge says:

"The Alaska Gold property is coming along splendidly—well within original estimates of cost and materially bettering these estimates in costs of operation and metallurgical result. The method of treatment of the ore is an innovation for gold mining, but it is a decided commercial success.

"The first section of the mill has treated right along in excess of 2,500 tons of ore per day, showing that with four sections completed 10,000 tons per day and probably more can be handled. Production has been increasing very rapidly, and in June the mill treated 90,790 tons of ore.

"From the first of June, with only the first section in operation, over 2,500 tons were treated daily; in the middle of the month, when part of the second section went into operation, over 3,500 tons daily were handled, while at present in excess of 4,000 tons are going through every day. Within a few days it will be over 5,000 tons.

"We expect to start operating the third section during the latter part of August, and that section will gradually work up to 2,500 tons per day, so that after September we should be treating 7,500 tons daily.

"When the equipment of Alaska Gold was commenced it was on the basis of 6,000 tons per day, with a power development to correspond. We figured on 6,000 horsepower development, or about one horsepower per ton of ore.

"It seems safe to figure now, however, that we shall require but three-fourths horsepower per ton, so that the three sections of the mill which will be running full by September can be taken care of by the Salmon creek development of 6,000 horsepower.

"As we shall have a 10,000 ton mill, we have started a new power development known as Annex creek. This is a most satisfactory find, and will start with a lower installation of 4,000 horsepower, which with Salmon creek will give all the power necessary for the 10,000-ton mill.

"This Annex creek development will be ready for use by the first of January, coincidentally with the completion of the fourth section of the mill. The Salmon creek development is a great success, and when we were there the water was up to the top of the dam and overflowing—165 feet.

"That there may be no erroneous impression regarding the plans for Alaska Gold, it should be understood that there is no intention for a year at least of increasing mill capacity from the 10,000 tons which will be ready on January 1. Alaska Gold can supply ore for a 20,000 or even a 30,000-ton mill.

"We believe that the conservative course is to operate the 10,000-ton mill steadily for three or four months so that we shall know positively what the operating results are. Then Alaska Gold can immediately begin to pay dividends from the profits accruing from the operation of the 10,000-ton plant.

"We see no reason why inauguration of dividends should not occur next July. After that, should the stockholders decide to go on with the enlargement of the milling capacity, coincidentally the second power installation at Annex creek will be made, giving 7,000 additional horsepower, which, with the development at Gold creek, will amply take care of a 20,000-ton mill.

"As the entire development of Alaska—underground and on surface—has been on a larger scale than was first contemplated, it now appears that when the four-section mill and additional horsepower are completed at the end of the year, we will have expended about $1,000,000 in addition to the funds already raised. If this excess expenditure is capitalized through a bond issue, all of the earnings from the first mill installation will be available for dividends from the start.

"There have been many irresponsible rumors regarding prospective financing for Alaska Gold. In order that shareholders may be correctly informed it may be stated that this financing will probably be done, if at all, within the next four months, by $1,000,000 of convertible bonds, and with this accomplished there will be absolutely no further financing for plant enlargement for a year, or possibly two years, thereafter.

"As to the costs and recoveries obtained in the portions of the mill now in operation, it may be said that every estimate of our engineers originally made is more than being realized. Moreover, the mining cost is well below original estimates.

"Naturally, however, the management does not care to make predictions as to what mining and milling costs utimately will be until we have had a 'try-out' for some months with 10,000 tons of ore per day.

"Present mining and milling costs, grade of ore and recovery therefrom, as well as underground developments, are, however, thoroughly satisfactory."

COLLECTING OUT OF TOWN CHEQUES.

New York, July 20.—The clearing house association will meet to-morrow to vote on the proposal made by the special committee which has been investigating the subject for the establishment of a department for the collecting out of town cheques, the purpose being to reduce charges and clerical work connected with their collection.

Out of town banks would receive in one letter the bulk of the cheques to be remitted for by them in New York funds at par on the day of receipt, and the remittance would be by one cheque sent to the clearing house which would distribute the amount among creditor banks. It is expected that should the new department be organized the present discretionary list would be materially enlarged.

STATE MONOPOLY OF CEREALS.

Paris, July 20.— A despatch to the Havas agency from Berne says the Swiss Department of Public Economy has formed a commission for experts to study the culture of cereals for the purpose of creating a state monopoly in the importation of cereals.

Are Missouri Pacific Stockholders Justified in Paying the Assessment Under Reorganization

Missouri Pacific's announced reorganization plan is not only being closely studied by the interested security-holders affected but by many bankers and railroad managers.

The general railroad situation in this country is admittedly bad and while the exigencies of some of the companies have been brought about by poor financial and business judgment of directors, many of them are in their present position because of factors over which the officials had no control.

In the 90s most of the strongest railroad systems of to-day in this country were reorganized by way of receivership. Union Pacific, Atchison, Northern Pacific, and Norfolk & Western and a little later Baltimore & Ohio were among the number. Now Missouri Pacific, Wabash, Western Pacific, Rock Island and 'Frisco are awaiting reorganization, or a similar process called readjustment. Certain other roads, including Boston & Maine appear to be on the way to the same mill.

Over 30,000 miles of railroad on which $1,800,000,000 of securities have been issued are already in receivership and the readjustment committee of Missouri Pacific is attempting to keep out of the clutches of the sheriff and at the same time bring about all the advantages and more—because of the reduced expenses—of a receivership reorganization.

The necessity for reorganization is explained by the committee as follows:—

"The capitalization of the system, based on securities outstanding in the hands of the public, is at the comparatively low rate of $52,070 per mile but of that capitalization $40,245, about 77 per cent., per mile is in fixed interest bearing obligations and only $11,825 or 23 per cent. is in stock. For the year ended June 30, 1915, notwithstanding the policy of retrenchment which was pursued, the earnings of the system fell short of its total charges by approximately $1,250,000.

"During the next five and a half years provision must be made for the retirement of $79,308,000 funded securities

"In its present position the Missouri Pacific system has no means of raising the money needed to meet these obligations, while existing mortgage provisions forbid the extension of maturing bonds. Its free collateral is practically exhausted. Its credit is so impaired that the market price of its 4 per cent. gold loan bonds and of its 5 per cent. refunding bonds has fallen to about 40 per cent., and even its bonds secured by underlying liens and maturing in 1917 are selling on an interest basis of about 11 per cent. Under these circumstances it would be impossible to raise capital by the sale of bonds, apart from the fact that it would be pursuing a fundamentally unsound financial policy to further accentuate the existing disproportion between capital stock and funded debt."

The reasons leading up to Missouri Pacific's present predicament, the committee briefly summarizes as follows:

"Prominent among the causes to which the present plight of the company is due, are unremunerative freight and passenger rates, both local and interstate, from which the company has thus far been unable to obtain material relief; heavy increases in taxation and wages, and many burdensome requirements imposed by public authorities; and large investments in the securities of other railroad companies which, although they may have been justified at the time they were made, have since become unproductive. The amount in such securities aggregates about $40,000,000 and entails heavy interest charges with no counterbalancing dividends or interest.

"Under these circumstances a readjustment is essential in the interest of the security holders of all classes."

The present outstanding capitalization of the Missouri Pacific Railway and the St. Louis, Iron Mountain & Southern Railway, in the hands of the public, is $364,961,340.

In meeting the present situation the plan proposes to allow $128,460,620 of this amount to remain undisturbed.

It proposes to pay off in cash the extended notes of $24,845,000 and $3,861,000 equipment trust obligations, a total of $28,706,000.

It proposes to exchange $76,751,635 of outstanding bonds, including about $6,000,000 par value of first mortgage 5 and 6 per cent. bonds of rather thin divisions, for new 5 per cent. preferred or 5 per cent. income bonds.

It proposes to exchange $45,274,000 par value other bonds for $46,923,150 new first and refunding mortgage 5 per cent. bonds. The obligations to be exchanged for new securities issued in reorganization total $123,169,000.

The estimated cash requirements to carry out the plan amount to $41,419,792 and are to be met by payments of $50 per share on the $82,839,585 Missouri Pacific stock outstanding in the hands of the public, and the common stockholders are to be remunerated with bonds of an estimated market value of $35, so that the net assessment theoretically works out at $15 a share.

Should the plan be adopted in this way and allowing for all adjustments the interest bearing debt will be reduced $60,552,558 and the yearly fixed charges by about $3,500,000.

If the saving in interest charges anticipated for the Missouri Pacific in the proposed reorganization had been in effect in the fiscal year 1914 the amount earned on the new preferred stock would have been slightly under 5 per cent. Had it been available for the fiscal year 1913 not only the full 5 per cent. would have been earned but 1¾ per cent. additional for the common. In the year just closed 3 per cent. was earned on the same reckoning and given a good crop and business year in the southwest and the amount for common shares might easily be 4 or 5 per cent.

In fact, it is not beyond reason to suppose that if Missouri Pacific is soundly reorganized along contemplated lines it might duplicate in a measure the histories of the Union Pacific, Atchison, Northern Pacific or the Norfolk & Western, which were all reorganized by drastic cutting of fixed charges and assessments against stockholders and all of which later demonstrated high earning power.

By the proposed plan Missouri Pacific's present finances and immediate maturities will all be taken care of, the company will be given a security close enough to the consolidated property to command a market for future financing and with the top heavy fixed charge burden removed earnings should quickly develop an equity for junior securities, and not only advance the price of the new stock but give value and position to the bonds given stockholders as part of the plan.

It is true that the assent of various security-holders will entail sacrifice and there is bound to be a feeling that some have been unduly taxed.

Already murmurs are heard among stockholders that the noteholders have been saved at their expense, but the noteholders had the whip hand through collateral security and in event of receivership the stockholders would probably find their equity entirely wiped out.

Some of the company's bondholders may have difficulty in seeing the advantage of agreeing to take preferred stock for their present holdings, but they are confronted with the same conditions as confront the stockholders.

The present bonds possess little if any equity and are sure to fare badly if recourse has to be made to the courts, whereas after the readjustment of the kind proposed, the preferred stock will undoubtedly become a more marketable and more valuable security than the former bonds.

It is also a rude awakening for some of the first mortgage bondholders of small divisional lines to be told that the value of their property to Missouri Pacific is so little and the traffic density so low as to permit of a proposal to exchange their holdings for preferred stock, or an income bond.

Many investors have always and are still relying on the name "first mortgage bond" for security. A first mortgage railroad bond like a first real estate mortgage rests on the value of the property.

One thing that this plan will suggest, however, and that is that all holders of railroad divisional first mortgage bonds ascertain just what their property is doing and how valuable it is to the system.

For instance, it was not uncommon in the early railroad days for two divisions to closely parallel each other and at the time first mortgage bonds were issued the prospects for future traffic development to have been about equal.

Later events turned the tide in favor of one with a result that most of the traffic now goes over it instead of being evenly divided. In case of reorganization a similar process of yardstick measuring of traffic density as in the case of the plan just proposed by Missouri Pacific might work to the disadvantage of holders of such bonds.

As the situation stands at present, however, in the case of these bonds as with the stock, a forced receivership would undoubtedly work to their greater disadvantage than assent to the committee's proposal. The bonds would not unlikely have a new security or receivers' certificates placed ahead of their insecure liens.

Security-holders will not be forced to accept these terms, but their support, if continued, will make possible a readjustment without receivership. And this seems to us worth while. The ultimate working out of the suggested plan, considering the location, present management and physical condition of Missouri Pacific, should more than compensate stockholders for their present sacrifice. To other security holders it offers the best way out of a bad situation.

SHOE FIRM ACQUIRES NEW WHOLESALE DISTRIBUTING QUARTERS

Boston, Mass., July 19.—Owing to the rapid growth of its business, Endicott, Johnson & Co., has found it necessary to secure more commodious quarters in New York city, and to that purpose has taken a long-term lease of the 10-storey building at the corner of Hudson, Jay and Staple streets. The rental, which is for a long term, is said to aggregate $500,000. This is the wholesale distributing point for New York and New England, while at Endicott is the wholesale distributing point for the rest of the country.

As indicating the growth of the company's business and the need for larger quarters, it is interesting to note that sales from the New York city store for the year to date are 50 per cent. ahead of the corresponding period last year, and for the month of July up to the present time shipments have run about 100 per cent. ahead of July a year ago.

Endicott, Johnson & Co. now has plans under way for construction of a new factory at Leicester, N.Y., which will have capacity for making about 12,000 pairs of shoes a day and will bring the ttal productive capacity of the company up to between 65,000 and 70,000 pairs of shoes a day The construction of a new factory at a time when so many manufacturers are finding it difficult to keep their existing plants moderately occupied, speaks eloquently for the progress of this concern. The company, with the completion of its new plant, will have a total of seven factories, two at Endicott and five at Leicester, N.Y. It has in addition four tanneries at Endicott.

While Endicott, Johnson & Co. has taken large foreign contracts for army shoes, the expansion in its business this year has been due largely to growth of domestic business It has taken no foreign army orders of much consequence recently, but within the last three or four weeks has received contracts from the United States Government for about 250,000 pairs of shoes for the army and navy.

MONTREAL POWER IN JUNE.

The Montreal Light, Heat and Power Company in June had gross earnings of $492,639, which was $16,135 higher than in the corresponding month a year ago, while the net was $268,613, a gain of $19,127.

The figures for June and two months, compared with the like periods a year ago, are as follows:—

For June.	1915.	1914.	Inc.
Gross	$492,639	$476,504	$16,135
Expenses	224,026	227,018	x2,992
Net	268,613	249,486	19,127
Surplus	228,993	214,102	13,901
Two Months.			
Gross	$1,034,626	993,262	41,364
Expenses	457,924	459,128	x1,204
Net	576,702	534,133	42,569
Surplus	495,314	462,495	30,819

x Decrease.

CONIAGAS PAYS OUT $240,000.

The Coniagas Mines, Limited, has declared its dividend of three per cent., payable August 1st. The amount of money distributed is $240,000.

EMPEROR WILLIAM OF GERMANY,
Who has sent his sister, the Queen of Greece, the following boastful telegram:
"I have paralyzed the Russians for at least six months, and am on the eve of delivering a coup on the western front that will make all Europe tremble."

ALGOMA STEEL CORPORATION'S EMPLOYES TO RETURN TO WORK

Sault Ste. Marie, Ont., July 20.— The strikers at the Algoma Steel Corporation have decided to return to work to-morrow.

If the company is successful in its efforts to secure large European orders for which they are at present negotiating, President Taylor has promised to improve conditions for the workmen and to grant them an increase in wages to offset the reduction made last September.

The foremen or superintendents of each department will also be allowed to vent the grievances at present existing with individuals.

ROCK ISLAND CROP REPORT.

Chicago, July 20.—Rock Island's weekly crop report says:—

Farmers in Okla are holding wheat back for a better market. It is all cut and threshings yield 15 to 25 bushels per acre. In Texas the yields are 25 bushels, and in Kansas 15 to 25 bushels per acre. Kansas crop is all cut but in central and northern Illinois and Missouri only one-third.

CEMENT INDUSTRY SHOWS IMPROVEMENT IN 1915

At the the beginning of 1915 there was little new construction work in sight, few cement manufacturers felt optimistic concerning the outlook and some even prophesied a further decline in volume of business for 1915. The general developments of the early months of 1915, says Dun's Review, were not such as to dispel the glooms from al lof their lodging places, so that the rate of production of many mills was cut down below that of shipments in order to effect a partial clearance of the large stocks that had accumulated during 1914.

In general, however, there has been an improvement during the second quarter of 1915, the rate of production of Portland cement having gradually increased, and although there are no statistics available for the first half-year it is believed that, as compared with the corresponding period of 1914, no appreciable gain or loss has occurred. If this be true, then conditions really are better than was anticipated by the majority of producers at the beginning of the year, and, if no unforeseen conditions arise to affect business seriously, the next six months should show an improvement over the first half of the year.

The cement industry is particularly subject to local conditions, especially in inland districts, since cement is too bulky a product to be shipped in great quantites by rail into competitive territory, except under extraordinary circumstances. Naturally, therefore, certain districts, such as those that produce cotton, and those in which industrial agitation has recently checked progress, have felt the depression more keenly than the average localities, while in districts where large public works are in progress, or where advantage is being taken of the apparently favorable prices of structural materials in order to push extensions of factories and new construction work, the production and shipments of cement have increased. Thus, the production in the cement industry are in strong contrast between the Gulf States and the Rocky Mountain States on the one hand and New York, Pennsylvania, Ohio, West Virginia and Michigan on the other hand.

MEXICAN PETROLEUM CO.

New York, July 20.—Consolidated income account of Mexican Petroleum Company, Ltd. (Mexican Petroleum Company, of California, and Huesteco Petroleum Company) for year ended December 31, 1914, follows:

Profits	$2,743,056	decrease	$1,512,313
Deduction	45,035	increase	340,350
Balance	2,718,020	decrease	1,407,182
Preferred dividend		decrease	720,000
Com. dividend		decrease	1,453,100
Balance	2,718,021	increase	765,918

Previous surplus amounted to $5,654,686, adding to this the surplus for the year and deducting $45,035.

Loss on sales of steamships there is a profit and loss surplus of $8,372,707. Equal to 22.8 per cent. earned on $12,000,000 of preferred stock, against 9:05 per cent. earned on $37,439,000 of common in the previous year, after payment of 6 per cent. on the preferred.

WAR'S EFFECT ON WORLD'S WEALTH

Former Director of Mint Discusses Concrete Losses of Property by Conflict

THE WAR DEBTS

The Repudiation of These Would Cripple Industry and Give a Blow to Banking Organization That Would be Disastrous to Every Class.

New York, July 20.— White Sulphur Springs, W. Va.—Speaking of the general economic effects of the war, George E. Roberts, assistant to President Vanderlip of the National City Bank, and formerly Director of the Mint, addressed the West Virginia Bankers' Association now in session here.

Mr. Roberts stated that to form any definite idea of conditions after the war is over, it is necessary to get away for the moment from the alarming figures of expenditures and debts, and fix attention upon the concrete things in which the wealth and productive powers of a country consist.

The address in part was as follows:

"The physical wealth of the world is in the land and other natural resources, together with the plant of buildings and equipment of all kinds that has been gradually acquired for working these natural resources, for manufacturing the raw materials into goods to suit our wants, and for transporting and distributing the goods in the exchanges.

"The concrete losses or consumption of property occasioned by the war must take place during the war. It is frequently said that the war is being carried on by drafts on the future, and this is true in the sense that credit is being used to adjust the distribution of costs at this time. But the armies are fed, clothed an dsupplied with munitions, and the populations are supported out of the production of the present time. They cannot be fe dfrom next year's crop, or the war fought or the people clothed with supplies produced after the war is over. And after the war is over, all the products of the fields and factories will belong to the population at that time, and will be devoted to their support and their advancement.

"In dwelling upon the huge volume of indebtedness we convey the idea that all payments upon it are deductions from the available wealth of the time, but evidently this is not true; the debts merely represent a redistribution of the costs of the war and which were advanced by the bondholders. The collection of taxes from all the people and transfer of the proceeds to a portion of the same people while undesirable and perhaps harmful in some results, does not in itself reduce the amount of wealth in the country. Nevertheless, the real cost of the war will not come home to the people until the countries stop borrowing and begin paying interest on these debts out of current income.

"It has been suggested that the war debts may be repudiated, but, aside from the injustice of this, the effect would be to cripple the organizers and managers of industry, and to give a blow to the banking organization and to credit that would be disastrous to every class. It is more probable that whatever controversy there may be about the debts will be over the character of the taxes levied for the payment. The attitude of the labor organizations in England indicate an unwillingness to accept any results of the war that have the effect of increasing the cost of living without a compensating increase of wages, but they do not object to a further increase of the income taxes upon the rich. Of course, if this goes to the extent of requiring those who hold the public debt to pay it off, it amounts, so far as the rest of the community is concerned, to repudiation.

"If taxes are placed upon consumption in such a manner as to bear heavily upon the laboring classes, the country may suffer in a loss of efficiency, emigration will be encouraged and costs may go up as much as though an advance in wages had been granted. It is generally recognized now that employers have nothing to gain by the payment of wages that are less than sufficient for the maintenance of good health and a vigorous working condition, and certainly no country can afford to impose any other conditions upon its working people.

"On the other hand, an attempt to put all the cost of the war upon capital will diminish the fund available for industry, tend to drive the remaining capital out of the country, and reduce the demand for labor, with a depressing effect upon wages. The wage-earners might lose more by this policy than by standing a fair share of the taxation. The difference between the condition of the working classes in such countries as Great Britain and the United States on the one hand and China and India on the other hand is the amount of capital available for the organization and support of industry; and if that supply of capital is impaired and the activities of the owners curtailed, industry will be disorganized and all classes will suffer.

There is a natural equilibrium between the rewards of capital and labor which yields the best results for both classes in the long run; there must be pay enough for labor to promote efficiency and thrift, and pay enough for capital to give inducement for saving and yield a fund for the support of industrial progress. And after the check to progress by the war there should rest upon all the people of a country an obligation to practice economy and make some contribution to savings and to the cost of the war.

"Even though the debts are seemingly overwhelming, and credit for a time breaks down, and interest charges cannot be met, once the war is over the debts will begin to grow lighter as the productive powers of the countries increase. If a man's debts stand still and his wealth constantly grows, his debts become less burdensome whether he pays them or not.

"The debt which Great Britain piled up during the Napoleonic wars had been only slightly reduced when this war began, but the growth of England in wealth and productive power had made it relatively insignificant. Once the natural pace of modern progress is regained, the burden of these new debts will not be long an embarrassment, since payments upon them, instead of being lost or dissipated, will be additions to the working capital of the country."

LONDON METALS.

London, July 20.—Spot copper £74 10s., unchanged; futures £76, up 5s.

Electrolytic £90 10s., off 10s.

Spot tin £164 10s., off £3 5s.

Futures £160 10s., off £1 10s.; Straits £167, off £3.

Sales spot, 70 tons; futures, 130 tons. Lead £20 17s. 6d., up 3s. 9d.

Spelter £96, unchanged.

DRUG AND CHEMICAL MA... IS MODERAT...

New York, July 20.—Business in c... icals was moderately active durin... in many lines prices advanced owin... of spot supplies.

There were no change in gum op... descriptions were easier, holders low... to stimulate buying. Cream of ta... acid were advanced a cent a poun... decreasing stocks of crude materia... for bromide and bromides from exp... active and second hands paid prem... $1.75 per pound for bromide.

The spot scarcity of phenol and ... rivatives was unrelieved and values ... higher. A seasonable slackening in ... glycerine oil of neroli and ipecac ro... in a lowering of prices. Acetone v... a concession of 2 cents but the stock... as the bulk of it had been taken by ... lic acid is advanced owing to the ... ferings.

Shipments of quicksilver during ... delayed but this did not affect the ...

NORTHERN PACIFIC CROP ...

New York, July 20.—North Paci... mary for the past week shows weat... ly been more favorable for growing ... any previous period this year. In ... and barley are peeping out. Bar... about three weeks behind last year. ... reports of damage by hail or insect... improvement is noticeable in Dakota... generally will be from ten days to ... than average year.

The growth of corn is about a mo... mal. Reports from Idaho, Washingt... say favorable conditions continue w... er generally.

LIVERPOOL COTTON ST...

Liverpool, July 20.—Futures opene... prices 3½ to 4 point decline. At 12.3... July-Aug. close Monday 5.05, due ... -Oct.-Nov. 5.23¼, 518½, 5.20 Jan.-Feb. 5.38¾, 5.33, 5.35 March-April, 5.47½, 5.43, 5.44.

At 12.30 p.m. there was fair de... prices steady middlings 5.14d. Sales ... ceipts 8,000 bales, including 3,000 ... prices at 12.45 p.m. follow.

American middlings fair 6.00d, ... 5.44d, middlings 5.14d, low middlings,... dinary 4.28d, ordinary 3.98d.

TEA MARKET FIRM

New York, July 20.—The tea marke... but the trade reported a quiet de... but aside from this influence the ... disposed to buy in a hand-to-mout... further developments in the Far Eas... markets are sustained by the active ... sia and the United Kingdom, to say... United States. Shipments are delay... of steamer room and freights are ve... to the cost of importation.

LONDON STOCKS STEA...

London, July 20.—

	New Y...
	1 p.m. Equiv...
Amal.	76
Can. Pacific	159¼
Erie	26⅜
M. K. T.	5¾
So. Ry.	14¼
So. Pacific	88¼
Union Pacific	131¼
U. S. S.	65⅝

Demand sterling 4.77.

SPICE MARKET MORE AC...

New York, July 20.—The feature ... was the strength of peppers reflect... cables from the other side. Holders o... asking better prices, the recent ten... concessions lacking. There was a f... quiry for the general list.

THE HIDE MARK...

New York, July 20.—There war no... hide situation yesterday. Quiet con... ed. Some enquiry was noted for co... but no sales were reported. Tanne... to paying the prices demanded by ... market remained firm, however, with ... ericans maintained at 28 cents.

Previous prices were repeated fo... salted hides.

Orinoco ...
Laguayra ...
Puerto Cabello ...
Caracas ...
Maracaibo ...
Guatemala ...
Central America ...
Ecuador ...
Bogota ...
Vera Cruz ...
Tampico ...
Tabasco ...
Tuxpam ...
Dry Salted Selected:—
Payta ...
Maracaibo ...
Pernambuco ...
Matamoras ...
Wet Salted:—
Vera Cruz ...
Mexico ...
Santiago ...
Cienfuegos ...
Havana ...
City Slaughter Spreads ...
Do., native steers, selected 60 or over
Do., branded ...
Do., Bull ...
Do., cow, all weights ...
Country slaughter: Steers 60 or over
Do., cow ...
Do., bull, 60 or over ...