FINANCIAL NEWS

STOCK MARKET IS MORE SETTLED THAN FOR THE LAST SEVERAL DAYS

Belief That High Money Rates Will Not Return for Some Time Is Helpful—Prices Yield a Little From Best—Quiet Buying of Erie

High Points in Today's Financial News

New York bank statement showed effect of higher rates for money in last week. There was a sharp fall in average and actual loans, the drop in the latter being largest, while the reserves increased in both statements. The Federal Reserve Board inaugurated check-collection plan in the 12 Federal Reserve Banks. Bank clearings throughout the country increased 42.2 per cent. in the last week over the corresponding week of last year. Gold to the amount of $3,000,000 arrived in New York from Canada. Price of bar silver lower in New York and London. Steel business for first half of July better than same period of June.

NEW YORK, July 15.

The stock market showed more steadiness in the short session today than it has shown for the last several days. While trading was not active, there never being very much doing on a Saturday, especially during the summer months, the prices at the start generally showed an improvement over the close of yesterday.

A good deal of the improvement was attributed by the Street to the expression of big bankers that the backbone of the high money rates has been broken, and that there will be no return to 6 per cent. money for some time. It was maintained that the lower rates, which ruled yesterday, were not due to any efforts on the part of banks to bring the level down to a point that would invite the negotiation of the French loan, but rather to the activity of a prominent private banking house in this connection.

In a number of cases prices yielded again to or about Friday's closing sales. There were some firm spots, including quiet buying of Erie. By 11 o'clock Reading, American Can, Willys-Overland and a number of others were close to the lowest of the day. Industrial Alcohol lost 1¼ from the opening. Reading and United States Steel common shaded yesterday's finals slightly.

Tennessee Copper was another feature, breaking abruptly about 4 points from the opening rally to 22¼. A moderate rally followed, but was not fully held. The decline was said to have been forced by traders. The high point of Tennessee Copper was 70 in September, 1915.

Sears, Roebuck gained 2 points. Advances in Kennecott Copper, Westinghouse, Reading, American Beet Sugar, Mexican Petroleum and Studebaker were shown.

Government bonds were unchanged, and railroad and other bonds were dull and rather heavy in tone.

Check Clearing Plan Is Inaugurated by Federal Reserve Banks

WASHINGTON, July 15. — The Federal Reserve Board today inaugurated throughout the United States its new plan for the collection of checks at par or as near par as absolute cost will permit. The step was taken despite the bitter protests of hundreds of country bankers, who declare that their earnings from check collection fees will be heavily cut. Big city bankers are inclined to support the plan. Today each of the 12 Federal Reserve Banks became a clearing house, collecting checks for all the member banks in its district.

Governor Charles J. Rhoads, of the Federal Reserve Bank of Philadelphia, said today that a fair volume of business was done by the Federal Bank in this city under the new check collection plan.

Gold Continues to Flow From Canada

NEW YORK, July 15.—Gold to the amount of $3,000,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan & Co.

TRADING IS QUIET ON NEW YORK CURB

General Tone Is Steady, With Price Fluctuations Narrow. Motors Neglected

NEW YORK, July 15.

Speculation in the market for outside securities today was extremely quiet and while the general tone was steady, price fluctuations were within narrow limits.

Motor stocks were almost entirely neglected. Chevrolet, on small transactions, moved up from 193 to 199; Stutz Motors showed only a fractional change; United Motors moved at a range of ½ point.

There was a fairly good inquiry for Tobacco Products, which moved up over a point on what looked to be inside purchases. Submarine Boat improved ⅜; Driggs-Seabury gained about a point.

Oil stocks were comparatively quiet but somewhat firmer. Mining shares were steady but inactive.

Standard Oil stocks were dull.

Bonds were dull and unchanged.

INDUSTRIALS.

	Bid.	Asked.
Aetna Explosives	9⅛	9⅝
Amer-Irish Mfg	10	15
Amer Marconi	3½	3¾
Canadian Car Co	62	67
Can Car & Fdy pref	51	60
Chevrolet Motors	190	205
Curtiss Aeroplane	28	35
Driggs-Seabury	100	105
Emerson Tobacco	80	90
do pref	95	100
Emerson Phonograph	9	10
Flemish Lynn	3½	4
Haskell & Barker Car	34½	36
Hendee Mfg	20	25
Kathodion Bronze pref	21	22
Maxim Munitions	1⅜	5¼
Manhattan Trans		1¼
Midvale Steel	60	60¼
Otis Elevator	61	62
Peerless Motors	21	24
Poole Engineering	90	110
S S Kresge w i	10	10½
Standard Motors	5½	6½
Stutz Motors	60	61
Submarine	32½	33½
Triangle Film	2½	2¾
United Profit Sharing	¾	11-16
United Motors	65½	65¾
U S L & H com	3½	3¾
do pref	65	67
White Motors	52⅝	52¾

STANDARD OIL STOCKS.

	Bid.	Asked.
Illinois	170	175
Ohio	235	237
Prairie Pipe	225	227
Standard Oil California	269	272
Standard Oil New Jersey	522	525
Standard Oil New York	202	204

OTHER OIL STOCKS.

	Bid.	Asked.
Cosden Co	23¼	24
Chalmers Oil	4	8
Inter Petrol	10	10⅛
Merrimac	7	8
Midwest Refining	62	64
Sapulpa Refining	11	12

MINING STOCKS.

	Bid.	Asked.
Atlanta	10	12
Butte Copper & Zinc	2	2⅛
Butte New York	1⅜	1¾
Cerro de Pasco	35	36
First National	3½	3¾
Goldfield Merger	8	10
Hecla Mining	5 1-16	5⅛
Howe Sound	4¾	5
Jim Butler	85	85
Jumbo Extension	75	77
McKinley Darrah	52	56
Magma Copper	13½	14
Mines Co of America	1⅝	2⅜
Nipissing	6¾	7
San Toy	14	15
St. Joseph Lead	14⅝	15⅛
West End Con	93	95

BONDS.

	Bid.	Asked.
Cerro 6s	111	113
Midvale 5s	94	95
Inter Mer Marine 6s	97½	97¾
French, new 5s	98	100

FOREIGN EXCHANGE

NEW YORK, July 15.—The foreign exchange market today was dull and featureless, very little trading taking place. Swiss and kroner exchanges were firmer.

Quotations: Demand sterling, 4.75 11-16; cables, 4.76 7-16; franc checks, 5.91; cables, 5.90½; reichsmarks checks, 73 3-16; cables, 73¼; lire checks, 6.40½; cables, 6.40; Swiss checks, 5.28½; cables, 5.28; Vienna checks, 13.60; cables, 12.65; kroner checks, 28.25; cables, 28.35; pesetas checks, 20.16; cables, 20.25; guilder checks, 41½; cables, 41 9-16; rubles checks, 30.60; cables, 30.65.

RATES FOR MONEY

	Call.	Time.
New York	2½ @3½	4½ @4⅝
Philadelphia	4	4½ @5
Boston	3	4 @4½
Chicago	3½ @4	4 @4½

BANK CLEARINGS

Bank clearings today, compared with corresponding days last two years:

	1916.	1915.	1914.
Philadelphia	$44,734,112	$27,980,693	$27,130,219
Boston	41,045,558	32,070,410	27,130,219
New York	519,282,587	321,739,148	250,899,004

GOVERNMENT BONDS

	Bid.	Asked.
2s, registered, 1930	99½	99¾
2s, coupon, 1930	99⅝	
4s, registered, 1925	100	101
4s, coupon, 1925	100½	
2s, registered, 1916	100	
3s, registered, 1918	100	
4s, registered, 1919	100	
4s, coupon, 1919	100	
Panama 2s, registered, 1936	99	
Panama 3s, registered, 1961	100	
Panama 3s, registered, 1961	100	
Panama 3s, coupon	100	

New York Bond Sales

		High.	Low.	Close.
$1000	Amer Agr cv 5s	102⅝	102⅝	102⅝
1000	do 4½s	97½	97	97
195000	Anglo-French 5s	95⅝	95⅝	95⅝
1000	Amer Smelt Sec 6s	106⅝	106⅝	106⅝
5000	Amer Tel ct 4s	91⅝	91⅝	91⅝
2000	Amer Writ Paper 5s	79½	79½	79½
2000	Armour Co 4½s	93⅝	93⅝	93⅝
5500	Atchison gen 4s	92⅝	92⅝	92⅝
14000	Balt & Ohio 5s	100⅝	100⅝	100⅝
46000	do cv 4½s	94⅝	94⅝	94⅝
2000	Beth Steel rfd 5s	100⅝	100⅝	100⅝
4000	Can Gov 4s 1921	99⅝	99⅝	99⅝
1000	do 4s 1926	100	100	100
3000	do 4s 1931	100⅝	100⅝	100⅝
10000	Cal Gas & Elec 5s	98⅝	98⅝	98⅝
1000	Cent Leather 1st 5s	101½	101½	101½
2000	Ches & Ohio conv 5s	94⅝	94⅝	94⅝
1000	Chi & Alton 3½s	50	50	50
51000	Chi B & Q joint 4s	97⅝	97⅝	97⅝
5000	do gen 4s	92½	92½	92½
1000	Chi M & St P conv 5s	107½	107½	107½
3000	do cv 4½s	101½	101⅝	101⅝
13000	Chi R I & P rfd 4s	74	74	74
3000	do 5s	62½	62½	62½
3000	Col Industrial 5s	76⅝	76	76⅝
5000	Cumberland Tel 5s	100⅝	100⅝	100⅝
5000	Del & Hud conv 4s	105⅝	105⅝	105⅝
1000	Detroit United 4½s	80⅝	80⅝	80⅝
4000	Dis Secur Corp 5s	72⅝	72⅝	72⅝
4000	Erie Pa col 4s	89⅝	89⅝	89⅝
2000	Hud & Man rfd 5s	70½	70½	70½
2000	Il Steel deb 4½s	91	91	91
17000	Interb Met 4½s	74½	74	74½
11000	Interb R T ref 5s	98⅝	98⅝	98⅝
25000	Inter Mer Mar 4½s	104	104	104
21000	Int Rys of Mex 4½s	80½	80½	80½
4000	Japanese 4½s	85	85	85
1000	Lacka Steel 5s 1923	99⅝	99⅝	99⅝
9000	Lackawa Gas 1st 5s	101½	101½	101½
1000	Le Sh deb cv 4½s 1931	99½	99½	99½
1000	Leh Val of N Y 4½s	101½	101½	101½
1000	Lig & M T 5s	100⅝	100⅝	100⅝
1000	Lorillard 7s	125½	125½	125½
16000	Mo Pac 4s	50⅝	50⅝	50⅝
7000	N Y C L S 3½s	75⅝	75½	75⅝
60000	N Y C & Hud 4s	90⅝	90⅝	90⅝
1000	N Y Cy 3½s Nov 1954	71¼	71¼	71¼
3000	do 4½s 1960	102⅝	102⅝	102⅝
1000	do 4½s 1963	107⅝	107⅝	107⅝
2000	do 4½s 1965	108⅝	108	108
1000	do 4½s Nov 1957	108	108	108
10000	N Y Gas H & R 5s	104	104	104
2000	N Y Bwy ref 4s	76	76	76
15000	do adj 5s	59⅛	59	59⅛
10000	N Y Tel gen 4½s	98	97⅞	98
10000	Norf & West 4s	93	93	93
1000	Ore Short L ref 4s	92½	92½	92½
6000	Ore Rwy & N Con 4s	95	95	95
6000	Penna gen ct 4½s	101	101	101
25000	do cv 3½s	104⅝	104⅝	104⅝
4000	Reading gen 4s	95	95	95
1000	Richmond & Dan 5s	103⅛	103⅛	103⅛
1000	Rut-Can 1st gold 4s	75	75	75
3000	St L & S F adj w i	82⅝	82⅝	82⅝
7000	do gen ct sta 4s	69	69	69
2000	do ser A w i	62⅝	62⅝	62⅝
1000	St Louis M Bdge 4s	89	89	89
4000	San A & Ara P 1st 4s	67⅝	67⅝	67⅝
16000	Seaboard A L adj 5s	67⅝	67⅝	67⅝
1000	do 4s	60½	60½	60½
4000	So Pac cv ct 4½s	103	103	103
5000	do rfd 4s	90	90	90
11000	South Rwy gen 4s	71	70⅞	70
1000	Tenn Coal iron & RR gen 6s	101⅝	101⅝	101⅝
15000	Tenn C ret 1st gold 6s	99½	99½	99½
1000	Texas & Pacific 1st 5s	96½	96½	96½
11000	Third Avenue 4s	81⅝	81⅝	81⅝
11000	U S Steel S F 5s	105	104⅝	104⅝
8000	Union Pac 1st 4s	98⅝	98⅝	98⅝
3000	Va Car Chm 1st 5s	98	98	98
1000	Wabash 2d 5s	98⅝	98⅝	98⅝
3000	West Shore reg 4s	88	88	88

Total sales, $918,000, compared with $1,902,000 last Saturday; this week, $3,151,600 shares; last week, 1,902,200 shares.

WEST'S WINTER WHEAT CROP WILL BEAT EXPECTATIONS

Possibility of Damage to Spring Through Black Rust in Dakotas

CHICAGO, July 15.—From Western States come reports today of a winter wheat crop that will beat expectations, but of possible heavy damage to spring wheat through black rust in the Dakotas.

Bernard Snow, crop expert for one of the biggest Chicago brokerage houses, returned today from an inspection trip through the Northwest. He said the winter wheat crop will be something like 500,000,000 bushels, and, although under last year's record yield, will still be a bumper output.

"Weather conditions for harvesting and threshing the winter wheat are ideal," he said. "The quality of the yield is unusually good."

The spring wheat crop outlook is not so good. It all depends now on the weather for the next three weeks. If weather is available to development of black rust much of the crop will be a loss. If it is not favorable to the rust the damage will be slight.

Snow said black rust had appeared throughout South Dakota and in scattering part of North Dakota.

Corn is growing fast. The hot, dry weather so far has been ideal for it.

Clouds of grasshoppers are damaging crops in Logan County, Kan., dispatches from there said today. Officials of the county were ready to furnish free poison to fight them.

Money and Discount at London

LONDON, July 15.—De Beers, 11½; Rand, 3⅝. Money, 4½, unchanged. Discount rate, short bills, 5⅝. Three months' bills, 5⅝.

Wheat at Liverpool

LIVERPOOL, July 15.—Spot wheat was steady and unchanged today. Corn was easy, with American Mixed 1d. lower at 10s. 2d. Flour, 6d. higher, at 49s. 6d.

New York Stock Sales

	High.	Low.	Close.	Net chge.
Alaska Juneau	8	8	8	+ ⅛
Alaska Gold Mines	18	17⅞	17⅞	— ⅛
Allis Chalmers	20½	20	20⅛	.....
Acme Tea	52½	52½	52½	.....
Am B Sugar	89½	88½	89¼	.....
Am Can	55¼	54½	54⅝	— ⅛
Amer Car & Fdy	54½	53¾	54½	— ¼
Am Linseed	17½	17½	17½	.....
do pref	42½	42¼	42½	+ ½
Am Locomotive	61	60	60	+ 1⅝
Am Smelting	92⅞	92½	92⅞	+ ½
Am Zinc	34⅛	33¾	34⅛	+ ⅛
do pref	63½	63½	63½	+1
Am Sugar	109¼	109¼	109¼	+ ⅛
Am Tel & C	60⅛	60⅛	60⅛	— ⅝
Am Tel & Tel	129¼	129⅛	129⅛	.....
Am Tobacco	208	207½	207½	— ¾
Am Woolen	43½	43	43½	+ ½
do pref	95¼	95	95	.....
Am Writ Pap pf	25	24½	25	+1
Anaconda Copper	79	78⅝	78⅞	+ ¼
Atl Gulf & W Ind	57	57	57	— ½
Atchison	104½	104½	104½	+2
do pref	99	99	99	+ ¼
Baldwin Loco	68⅝	67½	68	.....
Balto & Ohio	89	89	89	+ ¼
Batopilas Mining	1⅝	1⅝	1⅝	.....
Bethlehem Steel	444	435	444	+9½
Butte & Superior	67	66	66½	+ ½
Chili Copper	20¼	20	20	+ ¼
California Petrol	18½	18½	18½	— ¼
Canadian Pacific	179¼	178¼	179¼	+1¼
Chic R Isl & Pac	20⅝	20⅝	20⅝	.....
Central Leather	53⅞	53½	53½	.....
do pref	109½	109½	109½	— ¼
Ches & Ohio	61½	61	61¼	— ½
Chino Copper	46⅝	46⅛	46⅜	— ⅛
Chic Great W	12⅞	12⅝	12⅞	+ ¼
do pref A	36¼	35⅞	36¼	— ⅛
Chic Mil & St P	96⅛	96⅛	96⅛	.....
Chandler Motor	107½	105½	107¼	+3⅛
Cuba Cane Sugar	58⅛	57⅛	57⅛	+ ¼
Chic & North W	129½	129½	129½	+1¼
Col Fuel & Iron	42⅝	42¼	42⅝	+ ⅛
Col & South	32½	32½	32½	+1½
Cont Can	93	93	93	—2¾
do pref	108	108	108	— ½
Consol Gas	134	134	134	.....
Corn Products	13⅞	13⅞	13⅞	+ ¼
do pref	90	90	90	.....
Crucible Steel	67½	66⅛	67¼	+ ⅜
do pref	113⅞	113⅞	113⅞	+ ⅞
Diamond Match	110	110	110	+ ½
Den & Rio G	15	14½	15	+ ¾
do pref	34½	34	34½	+1½
Dome Mines	26⅛	25¾	26⅛	+ ½
Distillers Secur	42	41½	41½	.....
Erie	35⅝	35⅝	35⅝	+ ¼
do 1st pref	54	53¾	53¾	+ ¼
Greene-Can	45	45	45	+ ½
General Electric	164¾	164¾	164¾	+1½
General Motor	494	494	494	—6
Granby Cons	83	83	83	+3
Goodrich Co	74	72⅛	74	+1¾
Great North pref	118½	118	118	— ½
Int Mer & Mar	23¾	23¼	23⅝	+ ⅜
do pref	85	84⅝	84¾	+ ½
Int Agr Corp	12⅛	12⅛	12⅛	+ ⅛
do pref	41	41	41	+2
Interboro Con	16⅞	16⅞	16⅞	+ ⅛
do pref	74⅛	74⅛	74⅛	— ⅛
Int Paper	14	13¼	13¼	+ ¼
do pref	61¾	61¾	61¾	+ ¼
Inspiration Con	47½	47⅛	47¼	+ ¼
Int Nickel ct	45¾	45½	45⅝	+ ⅝
Kenne Cop	46⅛	45⅞	46	.....
Kan City South	25	25	25	+ ⅜
Kelly Spr pref	95⅝	95⅝	95⅝	—1⅜
Lackawanna Steel	68½	68½	68½	+ ¾
Lee Rub	43½	42½	43½	+1
Louis & Nash	132¾	132¾	132¾	+ ¼
Mackay Co pref	67¾	67¾	67¾	+ ¼
Max Motors	75½	74¼	74⅞	+ ⅞
do 1st pref	85	84¾	85	+1½
do 2d pref	55½	55½	55½	+1½
M St P & S S M	125	124½	125	.....
Mex Petroleum	98½	97½	98¼	+ ½
do pref	91½	91½	91½	—2½
Miami Copper	34	34	34	+ ⅛
Mont Power pref	110½	110½	110½	.....
Nat Lead pref	62*	62½	62½	— ¼
N Y Air Brake	123	122⅛	123	+2
Nevada Con	16⅛	15⅞	15⅞	— ⅛
N Y Central	103¼	103¼	103¼	— ¼
N Y, O & W	26½	26½	26½	.....
North Pacific	112	111¾	111¾	— ⅛
Norfolk & West	129	129	129	+ ⅜
N R R Mex 2d pf	6	6	6	+ ¼
Penna R R	57⅛	56⅞	57	— ½
Phila Co	39	39	39	+ ½
Pittsburgh Coal	27⅛	26⅝	26⅝	+ ⅛
Pitts Steel pref	97½	97¼	97½	.....
Pressed Steel Car	43⅛	43⅛	43⅛	+ ⅜
Railway Stl Spring	41¾	41¾	41¾	+1⅛
Ray Cons	21⅜	21	21⅜	— ⅛
Reading	97½	96¾	97⅜	+ ⅛
do 1st pfd	42⅛	42⅛	42⅛	.....
Republic I & S pfd	107½	107½	107½	.....
Shat Ariz	26	25⅞	25⅞	.....
Sears Roebuck	192½	188⅛	192½	+5½
St L & S Fran	17⅛	17	17	+ ¼
do 2d pref	6⅝	6½	6½	.....
Southern Pacific	97⅝	97¼	97⅜	.....
Southern Ry	24	24	24	— ¼
do pref	68⅛	68	68	.....
Stand Milling rts	½	½	½	.....
Studebaker	126½	124⅝	126	+ ¾
Tennessee Copper	26	22½	25	— ⅛
Texas Co	189	189	189	.....
Un Fruit	153¾	154	155½	+2
Un Bag & Paper	6	6	6	+ ⅛
do pref	38	37	37	+ ½
Un Cigar Mfg	56½	56½	56½	— ¼
Union Pacific	138¼	138	138¼	+ ⅛
do pref	82½	82½	82½	+ ⅛
U S Indl Alcohol	105	103¾	104¼	— ¾
U S C I P & F pfd	52½	52½	52½	+ ½
U S Smelt	68	67⅝	67¾	.....
U S Rubber	52	51⅝	52	+1
do 1st pref	107⅞	107⅞	107⅞	—2⅛
U S Steel	84¾	84⅝	84⅝	— ⅛
do pref	117¾	117⅝	117⅝	.....
Utah Copper	75¾	75⅛	75⅛	— ⅝
Wabash pref A	50⅝	50½	50⅝	+ ⅝
do pref B	27½	27¼	27¼	+ ⅝
Western Union	93⅝	93⅝	93⅝	+ ⅜
Westinghouse Elec	55	54¼	54½	.....
Wells Fargo	128	128	128	.....
Willys-Overland	65½	64½	64½	— ½
do pref	105⅝	105⅝	105⅝	— ⅛

Total sales, 145,700 shares, compared with 131,100 shares last Saturday; this week, 3,151,600 shares; last week, 1,902,200 shares.

Financial Briefs

The Bank of England today bought £7000 of bar gold.

Thirty-two railroads report gross earnings for the first week of July of $13,948,995, an increase of $2,757,901.

Commercial failures this week in the United states were 303, against 227 last week, 256 the preceding week and 436 the corresponding week last year.

Samuel T. Freeman & Co., auctioneers, will sell at public trustee's sale Tuesday, noon, August 15, the property of the Lancaster and Southern Street Railway Company.

Carroll, Felter & Co., 74 Broadway, announce the opening of their Philadelphia office in the Finance Building. D. W. Ritchey will be in charge.

NEW YORK COFFEE MARKET

NEW YORK, July 15.—The market for coffee futures opened easy, at a decline of 4 to 5 points. The market was inactive, with sales on the call 1000 bags.

After the opening the market was inactive. Wall street interests sold early with a little foreign support in evidence, but there was a holiday atmosphere on the floor and many brokers were out of town for over the week-end.

Firm offers from Brazil were more or less irregular, with moderate business reported. The market for spot coffee was unchanged at 9¼c. for Rio No. 7.

	Today's opening.	Today's close.	Yesterday's close.
July	.....	.....	8.29@8.31
August	.....	.....	8.33@8.35
September	8.35@8.39	8.37@8.39	8.38@8.39
October	.....	.....	8.42@8.43
November	.....	.....	8.46@8.47
December	8.45@8.48	8.49@8.51	8.50@8.51
January	.....	.....	8.54@8.57
February	.....	.....	8.62@8.63
March	*8.64	8.70@8.72	8.68@8.70
April	.....	.....	8.76@8.78
May	*8.76	8.81@8.82	8.80@8.81
June	.....	.....	8.84@8.86

*Bid. †Offered.
Total sales, 2500 bags.

Cotton Statistics

NEW YORK, July 15.—The statistical position of cotton follows:

	This week.	Last week.	Last year.
Total visible supply	3,679,642	3,652,090	3,218,784
Of which American	2,323,042	2,413,090	3,659,784
Total in sight July 14	12,629,346	12,198,745	13,161,780

WHEAT RALLIES; TRADERS NERVOUS

Firmness at Minneapolis and More Reports of Black Rust Help the Chicago Market

GRAIN BELT WEATHER FORECAST.

CHICAGO, July 15.—The weather forecast for 36 hours follows:

Illinois, Missouri, Iowa, Kansas and Nebraska—Generally fair and continued warm tonight and Sunday.

Wisconsin—Generally fair tonight and Sunday, preceded by thunder showers northeast this afternoon or night.

Minnesota—Partly cloudy tonight and Sunday; probably unsettled north tonight.

North and South Dakota—Generally fair tonight and Sunday; no decided change in temperature.

CHICAGO, July 15.

Traders in wheat were nervous this morning. Selling at the start was fairly active and the market was easier, but it rallied later on firmness at Minneapolis, due to more reports of black rust.

July opened at $1.08⅞, against $1.08½ at the close yesterday and advanced to $1.09¼ before the end of the first half hour; September started at $1.09⅝ to $1.09⅝, compared with $1.10 at the close yesterday and moved up to $1.10⅝; December ranged from $1.12⅜ to $1.12¼ at the outset, compared with $1.12⅝, yesterday's last price, and rose to $1.13¼.

There were rains in portions of Wisconsin, Minnesota, North Dakota and Indiana. The market at Liverpool, after opening easy, became steadier. It was believed that the world's shipments for the week would be comparatively light.

The set-back here yesterday was largely offset at Liverpool by firmness in Atlantic freight rates.

The receipts at Minneapolis and Duluth today were 327 cars, against 173 cars last year; at Winnipeg, 741 cars, compared with 90 cars; at Chicago, 40 cars, contrasted with 75 cars.

Corn was irregular at the start, near positions displaying steadiness, while December was lower. The receipts here today were 303 cars. The market at Liverpool was maintained.

Oats were about steady. The receipts here today were 129 cars. Arrivals of oats abroad are limited and are being absorbed eagerly.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yes'day's close.
Wheat—					
July	1.08⅞	1.12	1.08⅝	1.11⅝	1.08½
Sept	1.09⅝	1.13½	1.09⅝	1.13½	†1.10
Dec	1.12⅝	1.16⅝	1.12¼	1.15⅝	1.12⅝
Corn (new delivery)—					
July	77⅞	78⅝	77⅞	78⅝	†77⅞
Sept	74⅝	75⅝	74	*75⅝	†74⅛
Dec	63¼	65½	62⅝	65½	*62⅝
Oats—					
July	40⅞	42⅛	40⅞	42	*41
Sept	40½	41⅝	40⅜	41½	*40⅝
Dec	41⅞	43¼	41⅞	*43	†41⅞
Lard—					
July	13.15	13.12	13.15	13.15	13.15
Sept	24.50	13.27	13.20	13.22	*13.25
Oct	.....	.....	.....	†13.27	†13.30
Ribs—					
July	13.12	.....	.....	13.40	13.35
Sept	13.20	13.50	13.27	*13.47	13.42
Pork—					
July	.....	.....	.....	.....	*15.45
Sept	24.50	.....	.....	.....	24.55

*Bid. †Asked. ‡Nominal.

LIVE STOCK QUOTATIONS

CHICAGO, July 15.—HOGS—Receipts, 13,000. Market 10c. lower. Mixed and butchers, $9.30@10.05; good heavy, $9.45@10.05; rough heavy, $9.20@9.40; light, $9.30@9.95; pigs, $8.85@9.50; bulk, $9.65@9.90.

CATTLE—Receipts, 500. Market steady. Beeves, $7@11.15; cows and heifers, $4@9.25; stockers and feeders, $5.85@8.50; Texans, $7.35@9; calves, $9.50@10.

SHEEP—Receipts, 5000. Market weak. Native and Western, $3.50@8.25; lambs, $7.75@10.70.

DIVIDENDS DECLARED

Peoples Gas Company, regular quarterly of 1½ per cent., payable August 25 to stock of record August 1.

Peoples Trust Company, regular semiannual dividend of 2 per cent., payable August 1 to stockholders of record July 20.

Pittsburgh and Lake Erie Railroad, regular semiannual of 5 per cent., or $2.50 a share, payable August 1 to stock of record July 20.

BAR SILVER

Bar silver in London was quoted at 29 9-16d. today, off 5-16d.

Commercial bar silver in New York was quoted today at 61⅞c., off ⅜c.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 184,411 bush. Demand was fair, and with stronger outside advices prices advanced 2c. Quotations: Chr lots in export elevator—No. 2 red, spot, $1.11@1.13; No. 2 Southern red, $1.09@1.11; steamer No. 2 red, $1.08@1.10; No. 3 red, $1.08@1.10; rejected A, $1.05½@1.07½; rejected B, $1.04@1.06.

CORN—Receipts, 30,507 bush. The market ruled firm at the late advance with the demand equal to the limited offerings. Quotations: Car lots for local trade and location—Western No. 2 yellow, 90½@91c.; do., steamer yellow, 89½@90c.; do., No. 3 yellow, 87½@88½c.; do., No. 4 yellow, 85@85½c.

OATS—Receipts, 63,978 bush. Trade was quiet, but prices were well sustained at the late advance. Quotations: No. 2 white, 48@48½c.; standard white, 47@47½c.; No. 3 white, 45½@46½c.; No. 4 white, 42@43c.; sample oats, 39½@40½c.; purified oats, graded, 45@46½c.

FLOUR—Receipts, 2272 bbls. and 1,405,332 lbs. in sacks. There was little trading, but mill limits were well maintained. Following are the quotations per 196 lbs. in wood: Winter, clear, $4.65@4.90; do., straight, $4.90@5.10; patent, $5.15@5.40; Kansas, clear, cotton sacks, $4.90@5.25; do., straight, cotton sacks, $5.25@5.50; do., patent, cotton sacks, $5.60@5.75; spring first, clear, $4.80@5.10; do., straight, $5.30@5.60; do., patent, $5.75@6; do., favorite brands, $6.25@6.50; city mills, choice and fancy patent, $6.50@6.60; do., regular grades, winter clear, $4.65@4.90; do., straight, $4.90@5.15; do., patent, $5.15@5.40.

RYE FLOUR sold slowly at quoted figures. We quote nearby at $4.50@4.75 per bbl., and Western at $5@5.50 per bbl., as to quality.

PROVISIONS

The market ruled firm, but there was little trading. Following are the quotations: City beef, in sets, smoked and air-dried, 28c.; Western beef, in sets, smoked, 28c.; city beef, knuckles and tenders, smoked and air-dried, 29c.; Western beef, knuckles and tenders, smoked, 29c.; beef hams, $28@30; pork, family, $25.50@27; hams, S. P. cured, loose, 18@18½c.; do., smoked, 19½@20c.; shoulders, S. P. cured, loose, 14c.; do., smoked, 15c.; bellies, in pickle, according to average, loose, 16½c.; breakfast bacon, as to brand