

July Offerings ort-term notes conas fifty-nine offerings of fities which are attracat present prices,

It also gives condensed descriptions of twelve is-ues yielding from 4.35% o 6.47%.

This list should be of inerest to you, Bend for PE-170

## The National City Company

spandent Offices in so Cities Philadelphia-1421 Chestnut St. -Short Term Notes-Accepta

UNITED MOTORS

-Consolidation with General Motors and Chevrolet companies rumored.
-du Pont interests credited with accumulating United Motors stock.
-Goodly share of half billion dollars of war orders allotted to automobile concerns secured by United Motors?

How does the curtailment of automobile passenger cars and the diverting of certain plant facilities for war business affect the company's ratus—good or bad? Automobile industry this year will turn out about \$1,000,000,000 in war products.

asta which contains counted toaction pertaining to such suby and onalyzes the convanual
innuciol statement and the
estuation. Presented strictly
the viewpoint of the share-

## CHMIDT&DEERY

Members Cons. Stock Ex. of N. Y. 28 Widener Bidg., Philadelphia, Pa. hs.: Hell, Wal. 4080; Key., Race 4080 N. Y. Office, 30 Broad St. Extvate Wires

## 20 Oil Stocks

including some of the most popular and active of the independent oil shares, are analyzed from the standpoint of

Their Possibilities our new booklet which

Ask for Booklet T.U.-965 (Mailed on Request)

#### **IONE**S & BAKER SECURITIES

er Bldg., Philadelphia Walnut 1890 Pittsburgh Boston Direct Private Wires.

JONES & BAKER. Widener Building, Philodelphia, You may send me your booklet. "Twenty Oil Stocks," T.U. 985.

## STOCK PRICES MOVE UPWARD

market, although in some quarters the construction placed on the speculation as a midsummer trading affair were not accepted.

This element professed to regard the expected German drive, the increasing and severe Government taxation in sight, and the gradual weight of the burdens that will have to be assumed by the American people so as to assure a victory over the Central Powers, the causes of light trading.

With the exception of American Sumatra, which gained 3 points to 130, and afterward receded characteristically to 127%, the maximum improvements did not exceed 14 and only part of the gain was retained, There was again good buying of American Can on continued rumors of an impending dividend declaration, which was variously prefigured at any-

Mexican Petroleum gained 14, and lost the fraction. Other improvements extended to nearly a point in American Can and United States steel. Later Steel became dull at the advance and this was true of most

which in some cases were afterward partially recovered.

## RENEWAL OF BUYING | SEASON'S HIGH PRICE ON COTTON EXCHANGE REACHED IN CORN PIT

July Off, but New Crop Scarce Offerings and Rush of Months Higher-Liverpool Chief Seller

COTTON BELT WEATHER CONDITIONS. New York, July 12.—The following tem-peratures were recorded in the cotton belt

peratures were recorded in the cotton belt this morning:
Chattanooga and Knoxville, 60: Nush-ville, 64: Memphis, Meridhin and Atlanta, 66: Fort Smith, Little Rock and Montgom-ery, 68: Abilene, Oklahoma, Vickshure, Augusta and Savannah, 70: Wilmington, 72: Pensacola, Thomasville and Jackson-ville, 74: San Antonio, New Orleans, Tampa and Charleston, 26: Corpus Christi, 78, and Galveston, 80.

There was ,62 inch of precipitation at Pensacola and Montgomery, .01 at Mem-phis and .12 at New Orleans.

New York, July 12 An absence of rain in central and eastern Texas, with prospects for another day of abnormally high temperatures, caused a renewal of buying in

the early trading, particularly by

It seemed that recent advances had left the market in rather an easier technical position, and there may have been some selling on this theory as well as on the Texas shower reports.

At any rate, prices eased off some 25 or 30 points from the best, selling 5 to 10 points not lower about the noon hour. The receipts at the ports for the Texas at the ports for the lest, selling 5 to 50 points from the best, selling 5 to 50 points from the best, selling 5 to 50 points from the best, selling 5 to 50 points not lower about the noon hour. The receipts at the ports for the 30 points from the best, selling 5 to 50 points from the best, selling 5 to 50 points not lower about the noon hour. The receipts at the ports for the 30 points from the best, selling 5 to 50 points from the best, selli

New York, Honduras and Company, regular quarterly of 3 per cent from the amortization fund, payable July 31 to stock of record July 20.

Electric Bond and Share Company, regular quarterly of 15 per cent on preferred in ayable August 1 to stock of record July 17 and common July 15 to stock of record July 17 and common July 15 to stock of record July 18 a share on preferred in stock of record July 19 and common July 15 to stock of record July 19 and common July 15 to stock of record July 19 and common July 19 to stock of record July 19 and stock of record July 19 and to July 19 and to stock of record July 19 and to stock of record July 19 and Refining Company, a dividend of 2 per cent, payable August 1 to holders of record July 20.

Fort Worth Power Company, regular quarterly of 18 per cent on preferred payable August 1 to holders of record July 31.

Fort Worth Power Company, regular quarterly of 18 per cent on preferred payable August 1 to holders of record July 31.

Frankin Fire Insurance Company, semilared of \$1.25 per stars payable on demand as registered June 30. Books closed Jules 3

#### New York Stocks

Covering of Short Contracts Is Credited With Opening Improvement—Business Extremely Small, With Several Things Blamed for Dullness

New York, July 12.

As is usually the case in a professional speculation, the stock market having declined more or less severely in the early part of the week, rallied at the opening today. The recoveries were the largest in those issues that had been prominent in the declines, and in a great number of the stock market having of short.

Last least loss think Low p.m.
Advance Rumely 12.

Advance Rumely 12.

Advance Rumely 12.

Advance Rumely 12.

Alis-Chalm Mfgs 321/4 32

Am Sug Ref pf. 109

Am Tel & Tel. 95½ 95½ 95½ 95½

Am Tobacco 160½

Am Woolen pf. 94

Atl Gulf & W I. 102 1021; 1021

Canadian Pacific. 146% 147 147 147
Cent Foundry pf. 46
Cent Leather Co. 66% 67% 67% 67% 67%
Cerro de Pasco C. 34 34% 34% 34%
Chandler Motor. 81
Chesa & Ohlo... 57
Chi Great West... 7%
Chi M & St Paul... 42
Chi M & St Paul... 43
CR I & Pacific. 23% 23% 23% 33%
CR I & P 6 p c pf. 63% 63% 63% 63%
CRI & Copper... 16%

lowa—Part clouds tonignt and cathering that probably showers north; wermer tonight.

North Dakota—Part clouds west, showers east tonight; Saturday fair.

South Dakota—Part clouds tonight; wermer southwest; Saturday fair.

Sebraska and Kansas—Part clouds tonight; Saturday fair; not much change in temperature. General Electric 1465 ... ... General Motors ...1521 .... General Motors pf. 82 82 Goodrich (BF) Co. 45

in Fresh high records for the season were of Stablished in corn this morning, with of of officers of the season with of officers of the season were of the season wer the early trading, particularly by a broker who was a large purchaser of October yesterday, believed to be for a South Atlantic account.

July opened nine points lower, but the new crop months were two to eight points higher at the start. Liverpool to the other seller.

established in corn this morning, with offerings scarce and a general rush of shorts for cover. Business was restricted because of the lack of selling.

The upturn was again influenced by strength in the cash article and feeling that the movement of the crop of oats.

July opened nine points lower, but the new crop months were two to eight points higher at the start. Liverpool was the chief seller.

Later there was increased outside buying on the weather news, which advanced prices to a level about twenty points over last night's close.

The early advance extended to 24,99c for October with new crop months generally selling 18 to 26 points net higher. This reflected renewed buying on the bullish view of southwestern weather conditions but later wires from Texas said there had been good rains at a couple of points in the droughty section and prices turned easier.

It seemed that recent advances had left the market in rather an easier technical position, and there may have the following on the countries of the lack of selling. The start of selling the cash article and fer that the movement of the crop of oats would be at the expense of corn.

July opened one cent higher at \$1.60, and moved up one cent further. August Started at \$1.60 \$

### New York Bonds

30 Lib Bonds 31/28... 99.40 99.40 99.40 + .20 10000 do 2d 48.94.10 94.10 94.10 + .40 550 do 44/8. 98.80 95.60 95.80 + .10 1000 Phila Elec 1st 5s... 93 93 93 100 Span-Am I 5s ..... 99 99 99 ...

## New York Bond

9000 Am Agr deb 58, 934, 9
92000 Am For Sec 58, 974, 9
14000 Am For Sec 58, 974, 9
14000 Am For Sec 58, 974, 9
14000 Am Tel cit 48, 804, 1
5000 Am Tel cit 48, 804, 1
5000 Am Tel cit 48, 804, 1
5000 Am Wr Pap 48, 85
3000 Am Wr Pap 48, 85
31000 Angio-Fr 58, 924, 9
2000 Armour Co 4 1, 83, 4
1000 At Chiston 48, 81
1000 At Charl 58, 954, 1
1000 At Charl 58, 954, 1
1000 At Charl 58, 954, 1
1000 Brook R T 58, 18, 10
1000 Brook R T 58, 18, 10
1000 Brook R T 58, 18, 10
1000 Cent RR NJ 58, 100, 1
1000 Cent RR NJ 58, 100, 1
1000 Chis B & Q 48, 43, 1
1000 Chis B & Q 48, 54, 1
1000 Chis B & Q 48, 1
1000

1000 N Y C 4s 1956 4000 N Y Rwy 5s. 23 1/2 3000 Nor S Pow 5s 86 4000 Nor Pac 4s. 81 1/2 2000 Pierr Mar 5s. 81 2000 Pierr Mar 5s. 81 2000 Pub Srv N J 5s 81 4000 Rp Cuba 5s '04 98 1/2 10000 R I A & L 41/2 66 1/2 5000 Sinclair O w 7s 93 3/2 8000 Stl I M & S 5s. 91

142000 U K of G B & Southern Rwy ... Us Ruthern Rwy ... Us Ruthern Rwy ... Utah Secur Corp & Westingh E & M & Westingh E & M & 97% 97% MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 612 PHILADELPHIA — Call, 6 per cent; time, 5% 26 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

FOREIGN EXCHANGE

One hundred pieces at 14.20, Quotations were:

Demand sterling 4 75.30, cables 4.76 inFranc checks 5.71 in. cables 5.69 in.
Lire checks 8.81, cables 8.80,
Swiss checks 2.750, cables 2.7.75,

NEW YORK INACTIVE STOCKS

### PARTIES COLUMN AND THE PARTIES AND THE PAR

Philadelphia Stocks

BONDS Net High Low 2 P.M. chge. \$11000 Lk Sup inc 5s, 56 55 56 +2 500 Lib Bonds

PHILADELPHIA INACTIVE STOCKS

Exchange and in which there is transactions today. The price given is transactions today. The price given is the last previous closes.

| Solid | Soli

FOREIGN GOVERNMENT Amer For Secur. 5
\*Anglo-French . 5
Argentine Govt. 6
Canadian Govt. 5
City of Paris. 6
\*Repb of France 5

## New York Curb

Aeina Explosives
Am Brit Mfg
Am Marconi
Am Writing Paper
Air Reduction Air Reduction
Canadian Car Co.
Con Car & Fdy Co.
Charcoal Iron
Chevrolet Motors
Cramp
Curtiss Aeroplane.
Carwen Tool
Carbon Steel
Emerson Phonograph
Hendee Mfg
Lake Torp Boat
Lehigh Coal Sales
Lima Locomotive
Maxim Munitions
Marlin Arms

Independent Oil Stocks Cosden & Co..... 65%

MINING STOCKS Atlanta 5
Big Ledge 1
Butte New York 4
Con Ariz 15
C F S & Jerome 1
Goldfield Merger 2
Goldfield Cons 5
Goldfield Florence 3
Goldfield Kewanas 5
Green Monster 4 Magma Copper Mother Lode

San Toy 9
Tonopah Extension 19
United Verde 39
West End Con 1
White Caps 83 1% 1% 40 39 % 1 1-32 1 35 33c BONDS

Philadelphia National Increases Capital Stockholders of the Philadelphia National Bank at the special meeting today voted to increase the capital stock of the bank from \$1.500,000 to \$3,000,000. The new issue of \$1,500,000 will be offered for subscription to stockholders of record at the close of business July 12 at \$200 per share, payable August 1, act. Subscription warrants are being mailed to stockholders today.

Total moneys in circulation in the country on July 1 were \$5.384,797,909. This compares with \$5.246,662,253 on June 1, this year, and \$4.850,358,720 on July 1 last year. Circulation, per capita is \$50.86, against \$49.63 on June 1, and \$46.57 on July 1, 1917.

## LAKE SUPERIOR CORPORATION SHOWS UNUSUAL MOMENTUM AND RECORDS LARGE ADVANCE

That Issue Is Only Stock Attracting Attention in Trading on the Philadelphia Exchange—New York **Buying Responsible for Strength** 

Extreme dullness ruled local stock trading again today, Lake Superior Corporation being about the only issue to attract any interest, and price changes were mixed. It has been a long time since there has been such a quiet opening as was seen in this session and even United States Stee common, usually the active leader, did very little, only 20 shares of that stock changing hands during the first hour.

The slowness here was directly in trend with the showing made on the big board, transactions in New York being unusually small. And in the local financial district there was a feeling of uncertainty, with the majority awaiting some definite course in Wall street before they made committments Lake Superior shares were largely in demand from New Yorkers, just as the recent buying of General Asphalt and Electric Storage Battery shares

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

More accounted for and, outside of further talk of big production and record earnings, there was nothing heard in the Street to account for Superior's the last previous close: More than 4600 shares of this stock, which made up nearly the entire bulk of business up to midday, had changed hands by 11:30, and its price

Indicating that the belief prevailed that some good news was to come from the conference on the Government contract held today in New York the rails were firm. Reading advanced a fraction, Lehigh Valley 1/2 and

Cambria Iron and Union Traction appeared at yesterday's closing quota tion, Rapid Transit trust certificates gained 36, General Asphalt commor

The Federal Reserve Bank of Philadelphia announced today that Treas ary certificates maturing July 18 would be accepted in payment for the new series of certificates dated July 9, subscribed for on or before July 16. It any such case certificates will be exchanged par for par and accrued interest will be paid on certificates surrendered to July 9, from which date new certificates surrendered to July 9, from the July 9, from the July 9, cates bear interest.

#### Philadelphia Markets

WHEAT—Receipts, 1000 bushels. The market ruled firm. The following are the quotations: Car lots in export elevator (Government standard inspection), standard prices—No. 1, northern sprins, \$2.39; No. 1, hard white, \$2.39; No. 1, durum, \$2.39; No. 1, hard white, \$2.30; red winter, No. 1, \$2.39; No. 2, \$2.36; No. 3, \$2.32; soft, No. 1, \$2.31; soft, No. 2, \$2.34; soft, No. 3, \$2.30.

CORN—The market further advanced 2c under scarcity. Demand was only moderate. Quotations: Car lots for iocal trade—No. 2, yellow, \$1.98\$ 1.99; No. 3, yellow, \$1.98\$ 1.99; No. 3, yellow, \$1.98\$ 0ATS—Receipts, \$25.423, bushels, Offer-Guotations: Car lots for local trade—No. 2, yellow, \$1.98 & 1.99; No. 3, yellow, \$1.97 for \$1.98.

OATS—Receipts, 25.423 bushels. Offerings were light and prices ruled firm and ichigs were light and prices to \$1.00 for \$1.50 for \$1.50

PROVISIONS

The market ruled firm, with a fair jobbling demand Quotations: City beef,
in sets, smoked and air-dried, 45c; western
beef, in sets, smoked, 45c; city beef,
knuckles and tenders, smoked and air-dried,
46c; western beef, knuckles and tenders,
smoked, 46c; beef hams, \$45; pork, family,
\$31\cup c. do, skinned, loose, 20\cup 36c; do, do,
smoked, 31\cup 32c; other hams, smoked, city
cured, as to brand and average, 30\cup 32\cup c.
hams, smoked, western, cured, 30\cup 32\cup c.
do, boiled, boneless, 46c; plonic shoulders, \$8.
P. cured, loose, 23\cup c. do, smoked, 24\cup c.
bellies, in pickle, according to average, loose,
32c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bagon, western cured, 41c; lard, western, refined, 26\cup 26\cup c.
26\cup c. lard, pure city, kettle rendered, 26\cup 26\cup c.
DEFINITIO SUCADS

POULTRY POULTRY

1.IVE—Fowls were well cleaned up and firm. Brollers were offered quite freely and prices favored buyers. The following were the quotations. The following were the quotations. Leave, we will also the application of the control of the cont

FRESH FRUITS

Offerings were moderate and values generally were well sustained on choice storik, for which there was fair demand. Quotations: Apples, new per hamper, 50c § 2. Peaches, Georgia, per 6-basket carrier-Belle of Georgia, \$2.02.50; Hiley Belle, \$2.02.23; Elberta, \$2.25 © 2.50; Peaches, Georgia, \$2.02.50; Peaches, Georgia, per bushel basket, \$2.02.75; Lemons, per box, \$1.00; Peaches, Georgia, per bushel basket, \$2.02.75; Lemons, per box, \$1.00; Peaches, Georgia, per box, \$1.00; Peaches, Georgia, per box, \$1.00; Peaches, Georgia, per box, \$1.00; Peaches, California, per hox, \$1.00; Peaches, California, per corte, \$2.75.05; Cherries, California, per crate, \$2.03.50; Cherries, California, per crate, \$2.03.50; Cantaloupes, Arizona, per standard crate, \$4.25.04.50; do, per pony crate, \$4.25.04; Peaches, \$1.75; do, do, per fast crate, \$1.00; do, Georgia, per standard crate, \$1.15.00; do, Georgia, pink meat, per fast crate, \$1.25.00; do, do, per carload, \$2.25.00; do, per pony crate, \$1.25.00; do, Georgia, pink meat, per fast crate, \$1.25.00; do, do, per carload, \$2.25.00; do, per pony crate, \$1.25.00; do, Georgia, pink meat, per fast crate, \$1.00; do, Georgia, pink meat, per fast crate, \$1.

VEGETABLES

Demand was only moderate, but values ruled steady on fine stock of most descriptions: Quotations: White potatoes. Norfolk and Eastern Shore, per bbl.—No. 1. \$4.95; No. 2. \$12.5583. White potatoes South Carolins and North Carolins, per hbl.—No. 1. \$3.756 4.25; No. 2. \$11.50 62.75. White potatoes, Jersey, per \$1.50 62.75. White potatoes, Jersey, per \$1.50 62.75. White potatoes, Jersey, per hamper—No. 1. \$2.50 63; No. 2. \$11.50 62.75. White potatoes, Jersey, per hamper—No. 1. \$2.50 63; No. 2. \$11.52 61.75. Eggplant. Florida, per box, \$11.62.25 do. Norfolk, per 60-guart crate, \$16.25 25 do. Norfolk, per 60-guart crate, \$16.25 25 do. Norfolk, per bbl. \$1.50 62.50. Onlons. Texas per crate, \$1.50 62.25. do. Norfolk, per bbl. \$1.50 62.50. Onlons. Texas per crate, \$1.50 62.25. do. Jersey, per 5-bushel basiet, \$1.61.10, do. Jersey, per 5-bushel basiet, \$1.50 62.50 63.50. Mushrooms, per 100-16, hag, \$2.25 63.50. Mushrooms, per 10-16. hag, \$2.25 63.50. Mushrooms, per 10. 15 64.50.

#### COARSER COTTON YARNS ARE IN FAIR DEMAND

Little Change in Wool Situation, Busi ness Being Largely in Govern-

ment's Hands Due to the fact that many manufac-turers are taking account of stock, the cotton yarn market has been dull dur-ing the last week, according to the weekly review of trade issued by R. G. Dun & Co., for the local district. A fair inquiry is reported for the coarset weaving yarns to fill war orders. Combad yarns are quiet.

yarns are quiet.

No change is reported m the woo situation, business being virtually in the Government's shands, and dealers state that they have nothing to report. Sales among the jobbers of woolens have beer quiet during the last three or four weeks there is little or no change, however, in prices. There continues a scarcity ir cotton goods and prices are firm.

Waist and dress manufacturers say

time have idle machines. There is little change in conditions among the jobbers of knit goods, hosiery and underwear. Collections with them, however, are inclined to be slow, which has been attributed to weather conditions.

Continuing, the review goes on to say:

"The iron and steel market continues without material change and as of late is dominated by Government orders. Shipyards are all working to full capacity as are large manufacturers in all lines. Railroad structural steel equipments are a large factor in the situation and all plants are working to full capacity. Prices are firm and collections reported to show an improvement.

age, city cured, 41c; breakfast basen, western cured, 41c; lard, western, refined, 256 grand, pure city, kettle rendered, 256 grand, pure city, cettle rendered, 256 grand, pure city, kettle rendered, 256 grand, pure city, cettle rendered, 256 grand, pu

"In the lumber market conditions re-main unchanged, railroad service has improved, but it is almost impossible to obtain permits for shipments except on Government orders, and the labor situ-ation is bad.

CANADIAN PACIFIC First week July .... \$2.787.000 \$314.000 From January 1 .... 73.959.883 314.287 Government Local

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadel-phia branch, with headquarters at 300-

315 Insurance Exchange Building. (Wholesale prices on large lots to jobbers based on sales at the various railroad depots.) FRUITS

APPLES—Virginia, per bushel hamper (14 to 15 quarter pecks), \$1@1.50; New Jersey, per %-bushel basket, 25c@\$1.25. HLACKBERRIES—New Jersey, per quart, 18@20c.
CANTALOUPES—California, per standard crate (45 lopes), \$2.75@3.75; pony (45 and 54 lopes), \$2.75@3.75; pony (45 and 54 lopes), \$2.50@3; flat (12 and 15 lopes), \$1.50@3; flat \$1.75; Georgia, per \$4.50; pony, \$3; flat \$1.75; pony, \$0@30c. CHERRIES—New York, per quart, 18c. CURRANTS—New York, per quart, 18c. HUCKLEBERRIES—New Jersey, per quart, 16@36c. Delaware, \$5.50. HUCKLEBERRIES—New Jersey, per quart, 16@36c. Delaware, \$5.50. HUCKLEBERRIES—New Jersey, per quart, 16@36c. Delaware, \$5.50. HUCKLEBERRIES—New Jersey, per \$1.50@2.75; per bushel, \$2.50. HASPBERRIES—New Jersey, per pint, 12 \$1.50. HUCKLEBERRIES—New Jersey, per pint, 12 \$1.50. HU

VEGETABLES VEGETABLES

ASPARAGUS—Nearby, green, per bunch, Colossal, 25@36c; fancy, 14@18c; prime, 10@14c; cuits 6@8c.

HEAN—New Jersey, per %-bushel basket, green, 20@56c; wax, 35@60c

HEATS—Nearby, per bunch, 3@5c.
CABBAGE—New Jersey, per fa-bushel basket, 25@60c; Tennsytvania, per barrel, 11.76 REOTS—Nearby, per bunch, 1½ @3c.
CELERY—New Jersey, per bunch (1 dozen statks), 20@36c.
CORN—New Jersey, per hunch (1 dozen statks), 20@36c.
CORN—New Jersey, per hunch (1 dozen statks), 20@36c.
CORN—New Jersey, per hunch (1 dozen statks), 20@36c.
CORN—New Jersey, per hubbel basket, 75c@31.
CUCUMBERS—Delsware, per bushel basket, 75c@31.
EGGPLANT—Florida, per crate, 75c. New EGGPLANT—Fiorida, per crats, 75c; New Jersey, per 4 bushel hamper, \$1.30 21.75.
LETTUCE—New York and New Jersey, per crats, 75c 51.25
MUSHROOMS—Nearby, per pound (2 to pound basket), 40 550c, on 10.08—1cras, per hushel crats, yellows, \$1.50 22; New Jersey, 4 bushel basket, yellows, 90c \$1.10 bushel hamper,

ofsey, per %-bushel basket, \$161.10; do. Jersey, white, per bushel hamper, \$2.25.63, 12
do California, per 100-lb, bag, \$2.508.25, 14
do Kentucky, per 100-lb, bag, \$2.508.35, 15
do Kentucky, per 100-lb, per

# NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Coverings of short contracts was considered the main motive of the

where from a 5 to a 7 per cent annual basis.

Anaconda and United Cigar Stores opened at fractional declines.

Shorts to Cover Cause Upturn-July Oats Up

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
Chicago, July 12.—Illinois—Fair tonight; warmer west; Naturday part
cloudy south, probably abowers north,
Missouri—Fair tonight and Saturday;
warmer tonight north,
Wisconsin—Increasing cloudiness, followed by showers Saturday and in west
tonight; warmer tonight;
Minnesota—Showers
extreme east,
Saturday probably showers
warmer southeast; Saturday probably showers
warmer east. outheast: Saturdas \*\*Streme east. | Iowa—Part cloudy tonight and Satur-das: probably showers north; wermer to-

Montana and Wroming-Fair tonight and Saturday.

New York, July 12.—The foreign exchange market today was quiet. Sixty-day sterling bills were quoted at 5.72½ and ninety-day bills 5.71½. Five hundred dollar pieces were quoted at 14.05 and one hundred pieces at 14.20.

Stockholm cables 35.60. Christiania cables 31.60. Guilder checks 51½, cables 52. Copenhagen cables 31.30. BANK CLEARINGS Bank clearings today, compared with cor-responding day last two years; 1918, 1917, 1918, Boston 154,725,812 347,747,822 338,226,471 Phila 76,563,872 54,121,567 49,340,721 N Y 576,191,160 658,134,444 422,861,903

Bethlehem 5s 99
Cosden Oil 6s 77
Cosden & Co 6s 77
Cudahy 5s 94
Russian Gov 5½s 45
Russian Gov 6½s 48
Southern Rwy 5s 98
Sinclair Oil 6s 75
Todd Shipbuilding 6s 96

Per Capita Wealth Increases

Refined Sugars Unchanged New York, July 12.—The refliced sugar norket remains unchanged with all loc-1 fines acciping business at 7.50c basis for fine granulated. Rawe also are un-changed at 6.055c for 96 degree centri-

Waist and dress manufacturers say they are unable to fill their orders, owing to the inability to obtain competent heip, and a number of plants at this time have idle machines. There is little tookers.

The stove trade is quiet as regards staple goods, though heating apparatus is moving fairly well. Foundries are operating about 95 per cent capacity and jobbers and retailers are well employed. Prices are reported firm and collections fair. fair.
"In the lumber market conditions re-

RAILROAD EARNINGS

Market Reports