NEWS OF THE FINANCIAL WORLD—ENW YORK AND PHILADELPHIA STOCK PRICES

...HOMA ...DUCING ...FINING

...Earnings-Dividends ...Property ...Drilling Operations ...Latest financial statement ...New refinery and pipe line

...ription and history of ...perty outlines — Latest ...able news given in our ...port just compiled. Yours for ...asking—No obligations. ...this ad or mention OK-15.

SCHMIDT&DEERY
...Cons. Stock Ex. of N. Y. ...Widener Bldg., Philadelphia, Pa. ...Wal. 4080; Key., Race 4080 ...Office, 30 Broad St. Private Wires

...YORK ...BURGH ...INGDON ...TOWN ...STER
DIRECT PRIVATE WIRES TO PRINCIPAL MARKETS

ODD LOTS and CURB STOCKS
BOUGHT—SOLD—QUOTED
Cash. Conservative Margin, or Partial Payments
1878 1918
WINSLOW TAYLOR & CO.
MEMBERS ...
... Widener Bldg., Phila., Pa.
Walnut 6586—Race 5196
Chester, Pa., 602 Crozer Bldg. Bell Phone 2213

Barnett Oil & Gas
BOUGHT SOLD QUOTED
E. H. CLARKE INC.
Morton R. Alexander
Phila. Stock Exchange Bldg.
27 William St., N. Y. City

LEGAL ADVERTISEMENTS

ESTATE OF BENJAMIN FRANKLIN PEARSON, deceased — Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same without delay, to WEST PHILADELPHIA TITLE AND TRUST COMPANY and T. NELSON PEARSON, Executors, S. W. Cor. 40th st. and Lancaster ave.

ESTATE OF CHARLES H. HANNUM, deceased—Letters of administration c. t. a. on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to WEST PHILADELPHIA TITLE AND TRUST COMPANY, S. W. Cor. 40th st. and Lancaster ave. AUGUSTUS I. WOOD, President.

ESTATE OF JOHN E. MAYNES, deceased — Letters testamentary on the above estate having been granted to the PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, all persons indebted to said estate are requested to make payment, and those having claims to present same, without delay, at the office of said Company, 409 Chestnut st., Phila. ASA S. WING, President.

ESTATE OF MARY A. FREE, deceased — Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to WEST PHILADELPHIA TITLE AND TRUST COMPANY, S. W. Cor. 40th st. and Lancaster ave. AUGUSTUS I. WOOD, President.

ESTATE OF WILLIAM C. LUTZ, deceased — Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to WEST PHILADELPHIA TITLE AND TRUST COMPANY, S. W. Cor. 40th st. and Lancaster ave. AUGUSTUS I. WOOD, President.

PARTNERSHIPS

THE COPARTNERSHIP EXISTING BEtween Herman Feinberg, Isadore Osterneck and Samuel Osterneck, trading as the Philadelphia Second-Hand Burlap Bag Company and the Philadelphia Iron Metal Company, has been dissolved by the withdrawal of Herman Feinberg from said firm. The business will be continued by Isadore Osterneck and Samuel Osterneck, trading under the same firm names, and they will assume the outstanding debts.
HERMAN FEINBERG.
ISADORE OSTERNECK.
SAMUEL OSTERNECK.
408-12 South Front st.
...LANDER & COHEN, Attorneys,
...4 Commonwealth Bldg.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
... REAL ESTATE TRUST BLDG.
...STIGATE & ADJUST PARTNERSHIP ...ORATION & DISPUTED ACCOUNTS

PROPOSALS

PHILADELPHIA AND READING RAILWAY COMPANY

Construction of the work appurtenant to ... opening of Tulip and Emerald streets, ... the Richmond branch, P. & R. Rwy. Co., Philadelphia.

Sealed proposals for the work of construction under the following contract will be received at the office of the Chief Engineer, 522 Reading Terminal, Philadelphia, until 12 o'clock noon, on Tuesday, July ... 1918.

Contract No. 16—Store and oil house and ... mechanician's office, Erie avenue ... Third and Erie avenue, Philadelphia.

... specifications and blank forms for ... may be obtained at 522 Reading ..., by making a deposit of $25.00 to ... their return in good order.

... corporations must furnish, with ... proposals, a certificate from the State ..., entitling them to do business ... the State of Pennsylvania.

The right is reserved by the company to reject any or all bids.

SAMUEL T. WAGNER, Chief Engineer.

PENNA. COAL TRACT SOLD

Chicago Syndicate's Deal Involves More Than $2,000,000

...town, Pa., July 22. — Options ... upon 5000 acres of coal in Franklin ... Whitely townships, Green County, ... been exercised here by C. G. Rock... representing a syndicate of Chi... capitalists, who deposited a check ... initial payment with the trustees ... V. Thompson. Steps will be taken ... to submit the transfer to ... Carroll, referee in bankruptcy, for ... The deal involves a consid... of approximately $2,000,000. The ... made upon a cash basis, with ... understanding that the money is to ... when the transfer has been ... by the courts.

... purchase price for the coal ranged ... to $400, with the average ... little better than $350 an acre.

... FOR TURNPIKE SHARE

... Confirms Distribution of $96,865 Received From State

..., Pa., July 22.—Confirmation ... made by Judge Henry in the ... County courts of the distribu... $...,855.33, less the cost of the ... dissolution of the Berks and ... Turnpike Company, for more ... owner and operator of ... between Reading and Harris... through the length of ... county.

... settlement with the shareholders ... basis of $35.90 a share for ... outstanding. A year ago ... the pike to the State, ... part of the Wil...

OUTSIDE SPECULATIVE INTEREST IS LACKING IN NEW YORK MARKET, AND RECEDING TENDENCY SHOWN

Many Brokers Attribute Declines to Firm Money Rate and Tax Possibilities, When War News Should Cause Advances

New York, July 22.

There was an absence of outside speculative interest in the stock market this morning, and many of the brokers were disposed to attribute the receding tendency of a number of the stocks to various causes, including the firm money rate and tax possibilities. As a matter of fact, however, outside of the variations which occurred in the small trading of the morning, the market held firm fairly close to the highest prices reported during the last week, but it was forgotten that in that period United States Steel common had moved up more than 7 points from its extreme low of 101½.

This morning that market leader, after advancing ⅝ to 108, dropped back to 106, and some of the traders expressed disappointment over the lack of response of the continued good news from France, seeming to expect a buying wave to come from any cheerful cables.

There were some specialties in which accumulation was in evidence, with a good deal of interest attached to the trading in Industrial Alcohol, which opened up 1 point at 130½, with most of the buying induced by freely circulated tips that the stock would have a sharp advance today. But it reacted to 129⅝.

Corn Products showed strength for a time after the opening, when it made a gain of ½ to 45½, but selling by the trader who has been identified with the bull side for a long time forced it down to 44¼.

Steel stocks generally were influenced by the action of United States Steel common, Bethlehem "B," Baldwin Locomotive and Republic Iron and Steel selling down about 1 point during the forenoon.

Reading dropped 1 point to 88, but some of the other railroad stocks made fractional gains, Union Pacific advancing ½ to 122⅝.

NEAR MONTHS ACTIVE ON COTTON EXCHANGE

Opening Is Firm, With Advances of 5 to 20 Points. Spot Houses Buy

COTTON BELT WEATHER CONDITIONS

New York, July 22.—Temperatures were about normal in the cotton belt this morning. There were some precipitations in Alabama and Tennessee. The following temperatures were reported:

Macon, 70; Shreveport, Memphis, Vicksburg, Knoxville, Nashville, Atlanta, Thomasville, Charleston, Savannah and Wilmington, 72; Jacksonville, Augusta, Montgomery and Fort Smith, 74; Tampa, New Orleans and San Antonio, 76; Pensacola and Oklahoma, 78; Corpus Christi and Galveston, 82.

There was .02 inch of precipitation at Savannah and New Orleans; .06 at Memphis; .42 at Montgomery and 1.68 at Jacksonville.

New York, July 22.

The tone at the opening of the cotton market was firm, with prices of the active postions showing advances of 5 to 20 points.

One trade was made in August, an operator having an order to sell, and he was forced to lower his price sixteen points under the previous close before a purchaser was found.

Spot houses, local traders and Wall street purchased, with the supply coming from uptown interests and commission firms. Liverpool was a purchaser on balance of the late months.

The weather map showed continued normal temperature in the South, with light precipitation scattered through Alabama and Tennessee, and the report was without influence in the early dealings.

Further buying, after the opening, advanced July 25 points over Saturday's close and new crop positions about 30 points, and the whole market exhibited a firm tone, when scattered realizing brought about reactions of 15 to 16 points from the early high.

There was some talk of possible rain in eastern Texas, as a result of the forecast for cloudy conditions, but no general or aggressive selling occurred throughout the forenoon.

Some dispatches claimed that the soutrwest Texas was facing a crop failure unless immediate rains relieve the situation. In other parts of the State conditions are a little better, but general rains would be of great benefit.

The drougth has increased the movement of new cotton and eased the basis somewhat on July delivery.

The receipts at the ports for the day are estimated at 4000 bales, against 7757 bales a week ago, 4267 bales a year ago and 11,345 bales two years ago.

	Yes. close	Open	11:30 a. m.	12 noon	1:30 p. m.
July	28.50	28.70	....	....	....
August	27.66	26.50	....	....	....
October	25.45	25.20	25.41	25.46	25.77
December	24.60	24.60	24.73	24.80	25.06
January	24.40	24.48	24.57	24.64	....
March	....	....	....	....	24.78

Liverpool Cotton

Liverpool, July 22.—Spot cotton was steady today, with prices on the basis of a decline of 8 points for middling, old contract, at 22d. The sales were 6000 bales. The receipts were 2000 bales, including 4800 bales American. Futures were steady in the early dealings.

The following table gives the range of new future contracts to 12:30 p. m., compared with the previous close:

	Open	High	Low	12:30	Prev. close
July	22.02	22.08	22.02	22.08	22.07
August	20.73	20.79	20.71	20.79	20.86
Sept.	19.81	19.87	19.81	19.84	19.93
Oct.	19.35	19.38	19.29	19.38	19.46
Nov.	19.05	19.07	19.00	19.06	19.17

July old contract was 12 points higher at 20.86d.

Cotton Buyers and Sellers

New York, July 22.—July—Montgomery and Wilson bid; Cone, Rosenberg and Newman offered.

August—Freeman and Parrott bid; Russell offered.

October — Montgomery, Abraham, Schill, Vone, Brooks, Deacon, Gifford and Slack bid; Hyman, Wenman, Geran, R. Hubbard, Johnston, Bartlett, Rountree, Sigel and Rosenberg offered.

December—Keiffer, Downs, F. Hartcorn, Mitchell and Young bid; Abrahams, Royce, Sellar, R. Hubbard, Schill and Newman offered.

January—F. Hartcorn, Sellar, Schill and Brooks bid; Newman, Rosenberg, Schill and Sellar offered.

March—Wenman, Brooks, Lowenstein and Deacon bid; Hyman, Parrott, Newman and Judson offered.

May—Smith and Brooks bid; Rosenberg and Lowenstein offered.

London Stock Market

London, July 22.—Further good war news caused a strong tone in securities on the Stock Exchange here today. The demand from investors was good.

	London 12:30	N.Y. equiv.	
Atchison	89	84⅞	— ⅝
Can Pacific	159	151½	+ 2½
Ches & Ohio	59½	56¾	— ⅝
St. Paul	50	47½	+ 5½
Erie	19	18¼	+ 2⅜
do 1st pref	34	32¾	+ ⅜
Ill Central	101	96¾	..
Louis & Nash	122	116½	..
Central Pacific	76	72⅛	+ ⅝
Penna	46	43⅝	— ⅜
Reading	93	88⅜	— ⅞
So Pacific	87½	83⅛	— ⅝
Union Pacific	128	122⅝	+ ¾
U S Steel	113	107½	+ ⅜

GOVERNMENT BONDS

	Bid
2s registered 1930	98
2s coupon 1930	98
3s registered 1918	99½
3s coupon 1918	99½
4s registered 1925	106½
4s coupon 1925	106½
3s registered 1946	83
3s coupon 1946	83
Panama 2s reg 1936	98
Panama 2s reg 1938	98
Panama 3s reg 1961	85
Panama 3s coupon	85

OFFERINGS ARE SMALL IN THE CORN MARKET

Firmness Develops After Easy Start—Oats in Good Demand

GRAIN BELT WEATHER FORECAST

Chicago, July 22.—Illinois—Fair and warm tonight; Tuesday, partly cloudy, cooler north.

Missouri and Kansas—Partly cloudy and continued warmer tonight and Tuesday.

Wisconsin—Showers tonight, cooler west and north; Tuesday, unsettled and cooler.

Minnesota—Unsettled, probably thunder storms tonight southeast, cooler tonight; Tuesday, fair, warmer west.

Iowa—Partly cloudy, probably local thunder storms tonight northeast; cooler tonight west; Tuesday, probably fair; cooler extreme northeast.

North Dakota—Fair tonight and Tuesday; warmer.

South Dakota—Fair tonight and Tuesday; warmer tonight.

Nebraska—Partly cloudy tonight and Tuesday; slightly cooler tonight and warmer north Tuesday.

Montana—Fair and warmer tonight; Tuesday, probably showers and cooler west; warmer east.

Wyoming—Partly cloudy tonight and Tuesday; probably local thunder showers.

Chicago, July 22.

Offerings of corn were small this morning, and after the market had started easier it developed firmness. Further reports that the Government had ordered corn and oats out of elevators to make room for wheat were offset by complaints of high temperatures.

July opened at ⅛c lower, at $1.49½, and advanced to $1.50¼. August opened at $1.50½@1.50⅝, against $1.50⅞ at the end Saturday, and rose to $1.51⅝. September was quoted at $1.51⅜@1.51⅝ at the outset, against $1.52 at the end Saturday, and moved up to $1.52½.

The arrivals here today were 279 cars. Shipments from North America for the week, 771,000 bushels.

There was a good demand for oats, and after prices had started easier on fairly general rush of selling by some commission houses they declined. Reports of rain in the Northwest caused the initial decline.

The receipts here today were 109 cars. Shipments from North America for the week were 2,333,000 bushels.

July opened unchanged at 73⅝c and moved up to 74c. August opened at 69⅝@69½c, against 69⅞c at the end Saturday, and advanced to 70c. September was quoted at 68½@68⅝c at the outset, against 68⅝c at the close Saturday, and rallied to 69c.

Shipments of wheat from North America for the week were 3,613,000 bushels, most of which went out as flour.

The receipts of wheat at Minneapolis and Duluth today were fifty-nine cars, against 168 cars last year; at Chicago, 219 cars, compared with ten cars; at Winnipeg, twenty-seven cars, against 245 cars.

Leading futures ranged as follows:

	Open	High	Low	12:30	Sat'day's close
Corn (new delivery)—					
Aug.	1.50⅝	1.52¼	1.49¼	1.49½	1.50⅞
Sept.	1.52	1.53⅜	1.51	1.51⅝	1.52
Oats—					
Aug.	69⅝	70¼	69	69	69⅞
Sept.	68½	69¾	68⅜	68½	68⅝
Lard—					
July	26.20	.....	.....	.....	26.12
Sept.	26.27	26.30	26.25	26.22	26.30
Ribs—					
July	.....	.....	.....	.....	24.45
Sept.	24.75	24.85	24.75	24.77	24.75
Pork—					
July	.....	.....	.....	.....	45.45
Sept.	45.55	45.60	45.45	*45.50	45.45

*Asked.

DIVIDENDS DECLARED

Philadelphia Company, regular semiannual of 2½ per cent on 5 per cent preferred, payable September 1 as registered August 10.

American Bank Note Company, a dividend of 75 cents a share on common, payable August 15 to holders of record August 11. Books do not close. Also regular quarterly of 75 cents a share on preferred, payable October 1 to holders of record September 16. Books do not close.

NEW YORK COFFEE MARKET

New York, July 22.—The market for coffee futures opened irregular at 3 points decline to 1 point advance, with sentiment unsettled, due to the report that the Brazilian Government had taken over control of Rio exchange. There was a fair demand for May from a cotton exchange house, that month being bid up from 8.93 to 8.97c.

The market became quiet right after the opening, operators being disposed to await further developments in the situation in Brazil.

Conditions in that country in the matter of exchange on London have been, owing to lack of exports and the issuing of paper currency, in a deplorable state. About May 16 it was the intention of the Brazilian Government to fix the rate at 13d. This apparently has been impossible, as the exchange rate since then has declined from 13 9-16d to 11 15-16d.

This rapid decline and the Government's apparent inability to check it is believed to have been responsible for today's cable from Rio reading "Exchange paralyzed, Government control decreed."

It is felt that any measure artificially fixing exchange will be difficult to maintain. As a rule, where exchange on London declines the currency prices advance, giving the planter more currency, but not affecting the price for export.

	Today's opening	Friday's close
September	8.50	8.40
December	8.58@8.59	8.60
March	8.77@8.78	8.80
May	8.96@8.97	8.95
July	....	8.97
January	....	8.67

BAR SILVER

	Today	Saturday	Last Mon.	—1918— High	Low
N. Y. (cents)	99½	99½	99½	99½	85⅝
London (pence)	48⅞	48⅞	48⅞	49½	43½

New York Stocks

	Last close	High	Low	2:00 p.m.
Advance Rumely	17¾	17¾	17¾	17¾
Adv Rumely pf	45	44¼	44	44
Alaska Gold M	3½	3¾	3¾	3¾
Alaska Juneau	2¼	2¼	2¼	2¼
Allis-Chalm Mfg	34	33¾	33½	33½
Allis-Chalm M pf	82¾	...	...	...
Am Can	48	48	47	47
Am Car & Fdry	85½	85	84½	84¾
Am Car & Fdy pf	110	...	...	...
Am Cotton Oil	42	41⅛	41⅛	41⅛
Am Ice	33½	...	...	...
Am Ice pref	49½	...	...	...
Am H & Lea pf	79½	79	79	79
Am Locomotive	67	67¾	67½	67½
Am Smelt & Ref	79¼	78¼	77⅞	77⅞
*Am Sumatra Tob	130	130	128¾	128¾
Am Steel F'dries	74½	73½	73½	73½
Am Sugar Ref	111½	111	111	111
Am Tel & Tel	96	96	96	96
Am Tob pf new	94½	...	...	...
Am Woolen	59¾	60¼	60	60
Am Zinc L & S	19½	19	19	19
Anaconda Copper	67⅛	67	66¾	66¾
Atch Top & S F	85¼	85½	85¼	85¼
Atlan Coast Line	93	...	...	...
Atlan G & W I	105	104½	104½	104½
Baldwin Loco	90¼	91¼	89½	90
Baltimore & Ohio	54¼	54½	54½	54½
Beth Steel class B	83½	83½	81¾	82
Beth Steel 8% pf	105¼	105	105	105
Brklyn Rap Tran	40¾	40	39¾	39¾
Booth Fisheries	26¼	...	...	...
Butte & Superior	30	...	...	...
Canadian Pacific	149	...	...	...
Cent Leather Co	69¼	68½	68½	68½
Chandler Motor	84¾	84½	84½	84½
Chesa & Ohio	57¼	57	57	57
Chi Gt West pf	24⅛	24½	24½	24½
Chi Mil & St Paul	42	41⅛	41⅛	41⅛
Chi M & St P pf	75	75	75	75
Chi R I & Pacific	23¾	24	24	24
Clev C Chi & St L	32	...	...	...
Corn Products Ref	45	45½	43¾	44
Crucible Steel	66½	66½	66	66
Cuba Cane Sugar	31	31	30⅞	30⅞
Cuba Cane Sug pf	81½	...	...	...
Del, Lack & West	162	...	...	...
Dome Mines	8¼	8¼	8	8
Distillers Secur	57½	57¾	57	57¼
Erie	15½	15⅝	15½	15½
Erie 1st pref	32¼	...	...	...
Fisher Body	38	...	...	...
Fisher Body pref	91	...	...	...
Gaston Wm & W	31	...	...	...
General Electric	147	146	146	146
General Motors	153½	153	153	153
General Motors pf	81¾	...	...	...
Goodrich (B.F.) C	46¼	...	...	...
Great Northern pf	90¼	...	...	...
G N Cts for Ore P	32¾	32¼	32	32
Greene-Can Cop	43¼	42¾	42¾	42⅞
Haskell & Barker	45	46½	46½	46½
Inspiration Copper	53¼	53⅛	53	53
Interboro Consol	8	8	8	8
Interboro Con pf	38	...	...	...
Inter Harv Corp	65½	65½	65½	65½
Inter Mer Marine	27¼	27¼	27	27
Inter Mer Mar pf	98⅛	98⅛	98	98
Inter Paper	36	36½	36	36
Inter Nickel	30¾	31½	31	31
Kelly Spring Tire	50	50½	50½	50½
Kennecott Copper	34	33⅞	33⅞	33⅞
Lack Steel	83	83	83	83
Lehigh Valley	58½	...	...	...
Maxwell Motors	29½	29¾	29¾	29¾
Maxw Mot 1st pf	57½	56½	56½	56½
Max Mot 2d pf	23	23½	23¼	23¼
Mexican Petro	100¼	100¾	100½	100½
Miami Copper	30	29¾	29¾	29¾
Midvale Steel	52¼	52¼	52¼	52¼
M K & T	5⅛	...	...	...
Mo Pacific	24	24	24	24
Mo Pac pf	57½	...	...	...
Nat Cond & Cable	18½	...	...	...
Nat Enam & Stp	52	51½	51½	51½
N Y Central	72¼	72¾	72½	72¾
N Y N H & H	40	40⅛	40⅛	40⅛
Ohio Cities Gas	38¼	38½	38½	38½
Penna R R	44	44	44	44
Pitts & W Va	35	35⅛	35⅛	35⅛
Pitts Coal	51½	...	...	...
Press Stl Car	66¼	66	66	66
Pullman Co	113	...	...	...
Ry Stl Spring	61½	61	61	61
Ray Cons Cop	24⅛	24½	24¼	24¼
Reading	88⅞	88⅞	88⅛	88⅛
Republic I & St	92½	92⅛	91½	92
Sloss-Scheff S & I	63	...	...	...
So Pacific	84	83½	83½	83½
So Railway	23¾	24	24	24
Studebaker Co	46¼	46¾	46½	46½
Tenn C & C	19¾	19¾	19¾	19¾
Third Ave R R	19¾	19¾	19¾	19¾
Tobacco Products	67¾	67¾	66½	67
Union Pacific	121½	122⅛	121½	122
Unit Alloy Stl	39	39	38¾	38¾
Unit Cgar Strs	101½	102¼	101	101¾
Unit Fruit	128¾	127½	127½	127½
U S Ind Alcohol	129½	130½	128¾	129
U S Steel	107⅞	108	106	106¾
Va-Caro Chem	50	49¾	49½	49½
Wabash	10⅞	10⅞	10⅞	10⅞
Wabash pf A	41¼	41⅛	40¾	41
West Union Tel	85	85	85	85
Westghse E & M	42¾	42½	41¾	42
Wgtn Ph & Ma	59¾	60¼	60¼	60¼
White Motors	42½	42	42	42
Willys-Overland	20¾	21	20¾	20⅞

*Ex dividend—American Sumatra, 2½; Pittsburgh, Chicago and St. Louis, certificate 2.

MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 6 per cent, for lending and renewing. On industrials, the opening rate was 6½ per cent.

PHILADELPHIA — Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON.—Money on call is unchanged today at 2¾ per cent. The discount rate for short and three months' bills was 3 17-32, unaltered.

FOREIGN EXCHANGE

New York, July 22.—The feature of the foreign exchange market was the sharp upturn in lire, reflecting the efforts being made to stabilize Italain exchange. Swiss and guilders also displayed strength and Stockholm cables were a shade better. Others were steady were steady and unchanged.

Quotations were:

Demand sterling, 4.75 5-16, cables 4.76 7-16, sixty-day bills 4.73, ninety-day bills 4.71.

Franc checks 5.71⅝, cables 5.69⅞.
Lire checks 8.51, cables 8.50.
Swiss checks 3.94½, cables 3.91½.
Guilders checks 51½, cables 52.
Pesetas checks 27.45, cables 27.65.
Stockholm checks 35.25, cables 35.65.
Christiania checks 31.20, cables 31.60.
Copenhagen checks 30.80, cables 31.20.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by Government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	4	4¾	4	4¼
New York	4	4¾	4	4¼
Philadelphia	4	4¾	4	4¼
Cleveland	4½	4¾	4	4¼
Richmond	4½	4¾	4	4¼
Atlanta	4	4¾	4	4¼
Chicago	4	4¾@5	4	4¼
St. Louis	4	4¾@5	4	4¼
Minneapolis	4	4¾	4	4¼
Kansas City	4	4¾	4	4¼
Dallas	4	4¾@5	4	4¼
San Francisco	4	4¾	4	4¼

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$65,630,614	$43,940,465	$32,617,466
Boston	40,578,937	29,153,633	24,309,040
N. Y.	412,991,094	379,887,265	284,479,306

Sugar Market Remains Unchanged

New York, July 22.—The sugar market remained unchanged with local refiners quoting fine granulated at 7.50c, less 2 per cent for cash. Raws also are unchanged at 6.055c for 96 centrifugals.

CHICAGO BUTTER AND EGGS

Chicago, July 22.—BUTTER—Receipts, 12,263 tubs. Unchanged. EGGS—Receipts, 13,918 cases. Extra firsts, 31½@35½c. Firsts, ...

New York Bonds

	High	Low	2:00
2000 Am H & L 6s	101	101	101
3000 Am For Sec 5s	97⅞	97⅛	97⅛
2000 Am Tel clt 4s	79⅞	79⅞	79⅞
23000 Anglo-F 5s	93⅜	93⅛	93¼
1000 Atchison 4s	83	83	83
6000 B & O 5s	78½	78½	78½
14000 Bordo 6s	93⅜	93⅜	93⅜
11000 Cen RR N J 5s	101¼	100⅞	100⅞
1000 C & O conv 5s	81½	81½	81½
6000 Chi B & Q 4s	94¼	94	94
1000 Chi Mil & St P rfd 4½s	67½	67½	67½
1000 do cv 4½s	76⅝	76⅝	76⅝
2000 C R I & P rfd 4s	67¾	67¾	67¾
87000 City of Paris 6s	88¼	88	88¼
4000 Con Gas cv 6s	99½	99¼	99½
5000 Chile Cop 7s	106½	106¼	106½
1000 D & R Gr 4½s	72½	72½	72½
1000 do rfd 5s	51⅛	51⅛	51⅛
1000 Dis Sc Corp 5s	86	86	86
3000 Erie cv 4s Sr B	48⅞	48½	48⅞
4000 Gen Elec 5s	98	98	98
1000 Gov of French Rep 5½s	98¼	98¼	98¼
16000 Hud & M in 5s	20	19½	19½
1000 do rfd 5s	59½	59½	59½
4000 Ill Cent rfd 4s	78	78	78
5000 Inter R T rf 5s	81	81	81
27000 Int Mer Mar 6s	97½	97½	97½
2000 Japan'se n 4½s	89½	89½	89½
5000 Kan C Ter 4s	74⅛	74	74
2000 Lack Stl 5s '50	91	91	91
278000 Lib Bond 3½s	99.76	99.62	99.66
304000 do 4s	93.98	93.90	93.96
18000 do 1st 4s	94.68	94.60	94.68
589000 do 4¼s	95.88	95.60	95.60
297000 do 2d 4¼s	94.00	93.90	93.94
1000 do 1st 4¼s	94.58	94.58	94.58
24000 Marseilles 6s	93⅝	93⅝	93⅝
11000 Mo Pac gen 4s	58¼	58	58
11000 Mont Power 5s	89	88¾	88¾
2000 N Y C L S 3½s	70⅞	70⅞	70⅞
5000 N Y C & H 6s	94¼	94	94¼
10000 N Y C 4½s '60	96	96	96
4000 do 1964	96	96	96
1000 do Nov 1957	101	101	101
3000 N Y Rwy 4s	52	51¾	52
50000 do 5s	24	24	24
7000 N Y Tel 4½s	86⅞	86⅝	86⅞
1000 Norf & West 4s	84½	84½	84½
2000 Ore Short L 6s	102	102	102
1000 Ore&WR&N 4s	73¼	73¼	73¼
2000 Pac Tel 5s	90⅛	90⅛	90⅛
2000 Pub Ser N J 5s	78½	78½	78½
6000 Reading 4s	83	83	83
2000 Rep Cu 5s 1904	98¼	98¼	98¼
4000 Sin Oil 7s	91	91	91
1000 St L I M & So gen 5s	97	97	97
1000 StL&SF adj w i	68	68	68
2000 Seab Al adj 5s	56½	56½	56½
3000 So Pac cv 5s	91	91	91
2000 So Pac 4s	62½	62½	62½
1000 So Pac cv 4s	79¼	79¼	79¼
10000 So Pac rfd 4s	77⅞	77⅝	77⅞
16000 So Rwy 4s	62¾	62¾	62¾
1000 Texas Co 6s	99¼	99¼	99¼
2000 Th Av adj 5s	35⅛	35⅛	35⅛
5000 Tokio 5s	82	82	82
2000 U S Rub 5s	79⅝	79⅝	79⅝
19000 U S Stl s f 5s	99⅛	98⅞	99⅛
11000 U K of G B & I 5½s 1918	99¾	99¾	99¾
150000 U K of G B & I 5½s 1919	97⅞	97⅝	97¾
21000 U K of G B & I 5½s nw '19	99¼	99⅛	99⅛
40000 U K of G B & I 5½s 1921	95⅝	95	95⅛

Bethlehem Steel Pays Dividends

New York, July 22.—The Bethlehem Steel Corporation has declared the regular quarterly dividend of $2.50 on Class "A" and "B" common stock, payable October 1 to stock of record September 16. This action was taken today instead of next Thursday, the date on which it would normally have been taken, because the board convened to transact other business.

Paris Bourse Strong

Paris, July 22.—The Bourse was strong today.

NEW YORK INACTIVE STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Adams Exp	68	Loose-Wiles B	26¼
Adv Rumely	17	Loose-W Bis 1st pf	86½
Ajax Rub	64	Louis & Nash	116½
Am Agr Chem	92⅝	Loose-Wil Bis 2d pref	20
Am Ag Ch pf	94½	Mackay Co	64
Am Beet Sug	68	Mackay Co pf	64
Am Bk Note	34	Manhat Shirt	65
Am Bk N pf	161	Manhat Elev	95
Am Can pf	94⅝	Man ELSupCo	48
Am C&Ry pf	109¾	May D S pf	102
Am Coal	52	Mex Pet pf	96
Am Exp	90	Min &StL new	11
Am Hid & L	18⅜	Mont Power	64¾
Am Int Corp	53⅞	Mont Pow pf	101
Am Ice Sec pf	49½	Mor & Essex	69
Am Linseed	42	Mo K & T pf	9
Am Linsed pf	80¼	M S P & S Sm	83
Am Loc pf	98⅛	Nat Acme	30½
Amer Malt	5	Nat Biscuit	94½
Am Malt pf	43½	Nat E & S pf	96
Am Shpbld Co	90½	Stpd pf	96
Am Sm pf	104⅞	Nat Mls pf	107¾
Am Sm pf B	89	Nat Clk & St	59
Am S Tob pf	99⅞	Nat Enam &	
Am Snuff	97	Nat Lead	59⅞
do pf	110⅞	Nat Lead pf	100⅛
Am Z & L pf	52	Nevada	20¼
Am Tel & C	50	NRR of M2dpr	5⅛
Am Tob	160	N Y Air B'ke	123
Am Wool pf	94½	N O T & Mex	18
Am Wri Pa pf	27	N Y C & St L	16
Asso D Gds	12	N Y Dock	24
Asso Oil	58	N Y Dock pf	46
Atchison	85¾	N Y O & W	21
Atch pf	28¼	Norf & So	21¾
Atl Bir & Atl	9½	Norf & West	102
At Glf&W I pf	65	Norf & W pf	76
B & O pf	57	North Amer	42
Bald Loco pf	100	North Pacific	88
Barrett Co	94	Nova Sco Stl	59
Barrett Co pf	102	Ohio Gas rcts	63
Batopilas Min	1½	Ohio Fuel Sup	44
Brown Shoe C	68	Ontario Silver	11
Brown S pf	97	Owens Bot	6
Brk R T	79⅞	P C C & St L	50½
Brunswick	12½	Pacific Mail	28½
Burns Bros	122½	Pan-Am Pet pf	94½
But Cop&Z'nc	12	Peoria & East	4⅛
Butterick Co	92	People's Gas	44⅛
Cal Pack	40⅞	Pere Marq	14⅛
Cal Petrol	19	Phila Co	28¾
Cal Pet pf	60¼	Pierce-Arrow	39¼
Cent Fdy	34½	Pierce-Ar pf	97
Cent Fdy pf	45⅝	Pitts & W pf	79⅝
Cent Lea pf	103¼	Pond Ck C Co	19½
Cerro de Pas	34⅛	Pr Steel C pf	97⅞
Certainteed P	33	Public Serv	100
Certeed 1st pf	87	Readg 1st pf	99½
Chi & Alton	9½	Read 2d pf	39
Chi Gt West	8	Rep Ir & Stl	100½
Chi & No	92⅝	Ry Stl Spr pf	98½
Chi & Nw pf	125	Royal Dutch	102
Chi R I & P 6 pc pf tc	64	Saxon Motors	7½
Chi R I & P 7 pf pf tc	75⅞	Savage Arms	73
Chile Copper	16⅞	St L&San Fr	12⅞
C C C & St L	32	St L&S F pf	27
Cluett Peabdy	52	St L & S W pf	21
Col & Ariz	59	Seaboard A L	7½
Col Fuel & Ir	47½	Seabd A L pf	19⅞
Col Gas & El	33½	Sears-Roeby	136
Col & South	21	Sears-Roe pf	116
Col&St 1st pf	49⅞	S Por Rio Su	160
Com Tab Rec	27	S Por Rico rts	5⅜
Cons Int C M	11⅛	S P R S pf	107
Consol Gas	85	Shattuck-Ariz	16⅞
Cont Can	72¾	Sinclair Oil	31¾
Cont Can pf	99	South R pr	63
Cont Ins Co	50½	Std Mill pf	80½
Corn Prod pr	101¾	Studebaker pf	84½
Cruc Stl pr	91½	Stutz Motor	40¼
Cuba Am Su	155	Sup Steel	43½
Deere & Co pf	92¾	S Stl 1st pf	95
Del & Hudson	107½	Texas Co	153
Den & Rio Gr	4½	Tide Wtr Oil	186
Den & R G pf	8⅝	Tob Prod pf	93
Det Edison	125	Tol StL&W ct	6¾
D S S & At pf	6⅜	T StL & W pf	15
Elk Mor Fuel	24⅝	Transue-Wms	39½
Elec Stor Bat	56	Twin Cy Rap	40¾
Erie 2d pf	23	Under Type	105
F M & Sm pf	34	Un Bag & P	75
Gen Chem	180	Un C Strs pf	110
Gen Cigar Co	48	Un Drug 2d pf	77½
Gen Cigar pf	99½	Un Rwy Inv	8¾
Gen Motors	154½	Un Ry Inv pf	17½
Good'ch BFpf	98	Union Pac pf	71
Granby Min	77	Un Rap Bd	15¼
Gulf & S IRR	75	U S C Ir P	14¾
Gulf Sts Stl	84½	U S C Ir P pr	44
Homestke Min	70	U S Ind Al pf	94½
Hav Elec	101	U S Rubber	62
Hartman Co	41⅝	U S Rubber 1st pref	104⅛
Ill Central	96¼	U S Rlty Imp	15¾
Int Agri	17½	U S Rlty Imp 1st pref	50
Inter Agri pf	60	U S Smelt	53½
Int H of N J	125½	U S Steel pf	111
Inter Har Cor	65⅛	Utah Sec	13
Int Har Co pf	96	U S S & R pf	44½
Inter Paper	37	Va Car ch pf	107
Inter Salt	55½	Va Iron C & C	71½
Iowa Cent	28	Vulcan Detin	7½
Int Nickel pf	89⅝	Wabash pr B	25¼
Jewel Tea pf	91	West Maryl'd	14¾
K C F S&M pf	59	West Md 2d pf	32
Kan City Sou	18	West Pac	22⅝
Kan C Sou pf	53	West Pac pf	63¼
Kelly-Spgfd	50¾	Wheel & L E	9⅞
Kings Co Elec L & Co	90	Wilson Co	61
Kress S H	55	Willys Ov pf	82¼
Lake E & W	9¼	Wis Central	36⅞
L E & W pf	23	Woolworth	111⅞
Lk E & W pf	19	Worth C & M pref A	88
Lack Steel	83⅞	Worth P & M pref B	89
Laclede Gas	82¼		
Lee Rubber&L	19⅜		
L & My Tob	165		
Lig&M Tobpf	104		
Lorillard P	155		
Lorillard P pf	102		

Philadelphia Stocks

	High	Low	2 P.M.	Net chge.
200 B & S t c	60	60	60	—4
100 do pref	50	50	50	+2
205 Elec Stor	54½	54	54	—½
35 Gen Asph	32½	32½	32½	—¾
16 Ins C N A	26¼	26¼	26¼	+¼
1317 Lk Sup C	20½	20	20	—1
65 Leh Nav	69	69	69	..
5 Leh Val	58½	58½	58½	—¼
40 Penn R R	44¼	44¼	44¼	+⅛
100 Phila Elec	24⅝	24⅝	24⅝	—⅛
280 Phila Nat Bk war	90	89	89	—¼
30 P R T t c	27⅜	27¼	27¼	..
120 Reading	87⅞	87½	87½	—1½
100 Ton Bel	3	3	3	..
215 Ton Min	2⅝	2⅞	2⅞	+⅛
25 Un Tract	38	38	38	—¾
67 U G I	64¾	64¾	64¾	—¼
1575 U S Steel	106⅞	106¼	106⅞	—1⅛

BONDS

	High	Low	2 P.M.	Net chge.
8700 Lib Bonds 3½s	99.40	99.20	99.40	+.20
350 do 1st 4s	94	94	94	—.20
1150 do 3d 4s	93.60	93.60	93.60	..
700 do 4¼s	95.80	95.50	95.80	+.10
1000 Phila Elec 1st 5s	93	93	93	+⅛
1000 Reading gen 4s	83	83	83	+¼

PHILADELPHIA INACTIVE STOCKS

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:

A G war	1½	Lit Bros	25½
Amer Gas	65	Leh Val Tr	20
Alliance Ins	19¼	Leh Val Tr pf	26½
Amer Mill	11	Little Schuyl	48
Am Rwys pf	65	N J & S	89½
Amer Stores	29	Nor Penna	86
Amer Strs pf	92	Penn Salt Mfg	84
Baldw Loco	91½	Penn Traffic	2¾
Baldwin pf	100	Ph Co cum pf	34
Brill J G	25	Phila Co	29½
Cam Steel	131	Phila Trac	67½
Cataws 1st pf	52	Phila & West	6
Cataws 2d pf	54	Saxon Motor	7¼
Con Trac N J	66½	Un Co N J	185
Erie	15⅝	U S Steel pf	110
Gen Asph pf	69	War Ir & Stl	8¼
Ht & B T	10	West Coal	73
Ht & B T pf	17	W Jer & S S	39
Ins Co of NA	26	W Cramp	82¾
Key Tel	8	York pf	31½
Key Tel pf	50		

New York Curb

INDUSTRIALS

	Bid	Ask	Sat. close (sale)
Aetna Explosives	11⅝	11⅞	12¼
Am Brit Mfg	3	6	..
Am Marconi	2⅞	3⅛	3⅛
Am Writing Paper	2½	2¾	..
Air Reduction	68	73	..
Canadian Car Co	35	40	..
Con Car & Fdy pref	82	90	..
Charcoal Iron	8	8½	..
Chevrolet Motors	131	134	133
Carwen Tool	7	8½	..
Curtiss Aeroplane	39	42	..
Carbon Steel	112	115	115
Emerson Phonograph	1	2	..
Federal Dye	..	2	..
Hendee Mfg	10	20	..
Lake Torp Boat	4	4½	..
Lehigh Coal Sales	80	83	..
Lima Loco	44	46	..
Maxim Munitions	..	⅛	..
Marlin Arms	75	85	..
N Y Shipbuilding	38	40	..
N Amer Paper Pulp	3⅛	3¼	2¾
Otis Elevator	47	50	..
Peerless Motor	15	17	..
Poole Eng	50	70	..
Redden Truck	..	12	..
Scripps Booth	17	27	..
Standard Motors	12¼	13½	..
Steel Alloys	5	6	5¾
Submarine	16½	17	16¾
St Joseph Lead	14½	15	..
Todd Shipbuilding	89	93	..
Triangle Film	⅛	½	..
United Profit Sharing	⅛	½	..
U S Steamship	5⅞	6	6
United Motors	32½	32¾	32⅞
United Sugar	30	35	..
World's Film	⅛	½	..
Wright-Martin Air	10⅛	10¼	10⅜
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Sat. close
Illinois	163	168	..
Ohio	320	325	..
Prairie Pipe	258	262	..
S O Cal	218	223	..
S O N J	530	535	..
S O N Y	275	280	..

INDEPENDENT OIL STOCKS

	Bid	Ask	Sat. close
Barnett O & G	¼	⅜	⅜
Cosden & Co	6½	6⅝	..
Elk Basin	5⅞	6⅛	6
Federal Oil	2⅜	2½	2⅜
Inter Petrol	14	14¼	14
Houston Oil	77	79	77½
Merritt Oil	24½	25½	..
Midwest Refining	115	117	..
Met Petrol	1⅝	1⅞	..
Ohio Fuel	12	17	..
Oklahoma Ref	7⅜	7½	..
Sapulpa Ref	8	8⅛	8⅛
Sequoyah	⅝	⅝	..
Sinclair	19½	20½	..

MINING STOCKS

	Bid	Ask	Sat. close
Atlanta	3	5	3
Big Ledge	1	1⅛	..
Butte New York	¾	1	..
Con Ariz	1⅝	1⅞	1½
C F S & Jerome	1	1⅛	..
Emma Cons	15	20	..
First National	2	2¼	19c
Goldfield Merger	2	3	2
Goldfield Cons	¼	⅛	20c
Goldfield Florence	9	11	10c
Goldfield Kewanas	3	5	3½
Green Monster	¼	½	..
Hecla Mining	4	4¼	..
Howe Sound	4	4¼	..
Independence Lead	3	4	..
Jerome Verde	½	⅝	⅞
Jim Butler	57	60	..
Jumbo Extension	8	10	..
McKinley-Darragh	38	42	..
Magma Copper	31	34	..
Mother Lode	36	38	37
Mines Co of America	1¼	1½	..
Nevada Hills	2	6	..
Nevada Wonder	½	1	..
Nipissing	8⅝	8¾	..
Ohio Copper	1	1⅛	1½
Ray Hercules	4	4⅛	4⅛
San Toy	10	10½	10*
Tonopah Extension	1⅝	1¾	1½
United Verde	37½	39	..
West End Con	1	1⅛	..
White Caps	31	33	34c
Yerington	5	6	..

BONDS

	Bid	Ask	Sat. close
Bethlehem 5s	99⅞	100	99⅞
Cosden Oil 6s	77	81	..
Cosden & Co 6s	77	81	..
Cudahy 5s	94	97	..
Russian Gov 6½s	54	56	..
do 5½s	54	56	49
Southern Railwal 5s	98	98½	..
Sinclair Oil 6s	79	81	..
Todd Shipbuilding 6s	96	99	..

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.56	.58
MacNamara	.31	.33
Midway	.05	.07
Mizpah Extension	.05	.07
Montana	.11	.13
Northern Star	.05	.07
Rescue Eula	.08	.10
West End	1½	1⅝

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.03	.05
Blue Bull	.01	.03
Booth	.03	.05
Diamondfield B B	.01	.02
Daisy	.01	.02
Kewanas	.03	.05
Oro	.01	.02
Sandstorm Kendall	.01	.03
Silver Pick	.04	.05

MISCELLANEOUS

	Bid	Ask
Arizona United	.16	.20
Nevada Wonder	[illegible]	[illegible]
Tecopa Mining	.16	.19

Financial Briefs

Benjamin Hawley has become associated with the firm of Carstairs & Co., 1419 Walnut street.

June gross of all properties now controlled by the Utah Securities Corporation, inter-company charges eliminated, were $554,146, against $528,077 the same month last year, or an increase of $26,069. Net for the month gained $27,577. Twelve months gross increased $851,229, with a net gain for the period of $377,236.

National banknote circulation for the week ended July 19 decreased $1,408,190.

The Consolidated statement of earnings of the Republic Railway and Light Company for June shows gross increase of $74,003. Net for the month increased $15,309. Twelve months' gross was $5,467,589, a gain of $1,184,329, with net increase for the period of $...

DULLNESS CONTINUES IN STOCK TRADING ON THE LOCAL 'CHANGE, WITH PRICE CHANGES IRREGULAR

Lake Superior, Storage Battery and General Asphalt Are Lower—B. & S. Off 4 Points—Transit Certificates Advance

Stock trading was quiet on the Philadelphia exchange during the first half of today's session, in line with the dull opening in New York, and price changes were irregular.

Lake Superior was the active leader, but it was weak, declining ⅝ to 20⅝. Electrict Storage Battery yielded ½, General Asphalt ¾, and Buffalo and Susquehanna trust certificates reflected the reduction of that railroad's dividend by losing 4 points to 60.

Rapid Transit certificates were dealt in sparingly, but advanced a fraction to 27⅜. Tonopah Mining gained a trifle on the good showing made in its earning statement issued last week, Philadelphia National Bank warrants advanced ¾ and Lehigh Navigation stock appeared unchanged.

There was only a small turnover in United States Steel common and it was lower, the uncertain movement on the big board causing nervousness here.

Bond business was uninteresting and small. Liberty Loan first 4s and the regular 4¼s were off a little, but the 3½s and second 4s were unchanged. Philadelphia Electric first 5s advanced slightly.

All attention of the financial district this morning was focused on the war news from France, and everywhere confidence was in evidence that further Allied gains might be expected.

The operations of a German U-boat off Cape Cod caused no worry of consequence, the majority considering the visit of the enemy undersea craft as of small importance and but only what might be expected from time to time until all the U-boats are captured or sunk, or until the Kaiser is completely defeated on the battlefield.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 43,579 bushels. Market firm. The quotations: Car lots, in export elevator, Government standard inspection, standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30.

CORN—Receipts, 1984 bushels. Quiet and again lower. Quotations: Car lots for local trade—No. 2 yellow, $1.91@1.93; No. 3 yellow, $1.90@1.91.

OATS—Receipts, 10,467 bushels. Offerings were light and the market ruled firm at the late decline, but there was little trading. Quotations: No. 2 white 88@88½c; standard white, 87½@88c; No. 3 white, 87@87½c; No. 4 white, 85½@86½c.

FLOUR—Receipts, 1,004,805 lbs. in sacks. The market was quiet and showed little change. Quotations: To arrive, per 196 lbs., packed in 98-lb. sacks—Winter wheat, new, 100 per cent flour, $10.90@11.25; Kansas wheat, new, 100 per cent flour, $11.35@11.75; spring wheat, old, 100 per cent flour, $11.35@11.75.

RYE FLOUR—Sold slowly and was barely steady. We quote at $10@11 per bbl., in sacks, as to quality.

PROVISIONS

There was a fair jobbing demand and the market ruled firm. The following were the quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city beef, knuckles and tenders, smoked and air-dried, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams, $60; pork, family, $52@53; hams, S. P. cured, loose, 30@31c; do, skinned, loose, 30@31c; do, do, smoked, 32@34c; other hams, smoked, city cured, as to brand and average, 31@33c; hams, smoked, western, cured, 31@33c; do, boiled, boneless, 46c; picnic shoulders, S. P. cured, loose, 23½c; do, smoked, 24½c; bellies, in pickle, according to average, loose, 32c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bacon, western cured, 41c; lard, western, refined, 26@26½c; lard, pure city, kettle rendered, 26@26½c.

REFINED SUGARS

The market ruled firm, with offerings light and demand fair. We quote on a basis of 7.50c for fine granulated.

DAIRY PRODUCTS

BUTTER—Demand was fairly active and the market ruled firm with supplies under good control. Quotations: Solid-packed creamery, extra, 45c; high-scoring goods, 46@48c; extra firsts, 44½c; firsts, 43@44c; seconds, 41@42½c; fancy brands of prints jobbing at 51@53c; choice at 50c; fair to good at 46@49c.

EGGS—Trade was quiet and prices declined 15@30c per case under increased pressure to sell. Quotations: Free cases, nearby firsts, $12.45@12.60 per standard case; current receipts, $12@12.15 per case; western extra firsts, $12.45@12.60 per case; firsts, $12@12.15 per case; fancy selected eggs were jobbing at 48@50c per dozen.

CHEESE—Fancy goods were scarce and firm, with demand fair. Following are quotations: New York, whole-milk, fancy, fresh, 25½@25¾c; specials higher; do, do, fair to good, fresh, 24½@25c; Wisconsin, whole-milk, fancy, 25½@25¾c; do, do, fair to good, 24½@25c.

POULTRY

LIVE—Demand was fair and prices generally ruled steady under moderate offerings. Quotations: Fowls, 35@36c. Spring chickens, not Leghorns—Weighing 1½@2 lbs. apiece, 37@40c; weighing 1@1½ lbs. apiece, 34@36c. White Leghorns, according to size, 32@35c. Roosters, 25@27c. Ducks, Pekin, spring, 33@35c; do, do, old, 28@30c; do, Indian Runner, 26@27c. Guineas, per pair, $1.35@1.45. Pigeons, old, per pair, 40@45c; do, young, per pair, 28@30c.

DRESSED—The market ruled firm with demand readily absorbing the limited offerings. The quotations were as follows: Fresh-killed fowls, in bbls., fancy, dry-picked, fancy selected, 37c; weighing 4 lbs. and over apiece, 36½c; smaller sizes, 33@36c; old roosters, dry-picked 28c; broiling chickens, western, fancy, weighing 2 lbs. and over apiece, 45@47c; do, weighing 1½ lbs. apiece, 44@46c; do, weighing 1@1½ lbs. apiece, 43@45c; spring ducks, Long Island, 35@36c; squabs, per dozen white, weighing 11@12 lbs. per dozen, $8@8.25; do, weighing 9@10 lbs. per dozen, $7@7.50; do, weighing 8 lbs. per dozen, $6@6.50; do, weighing 7 lbs. per dozen, $4.50@5; do, weighing 6@6½ lbs. per dozen, $3@4; do, dark, $1.50@2.50; do, small and No. 2 $1@2.50.

FRESH FRUITS

Choice stock met with fair sale and values generally were well maintained under moderate offerings. Quotations: Apples, new, per hamper, 50c@$1.50. Peaches, Georgia, per 6-basket carrier—Belle of Georgia, $2@3; Elbert, $2.50@4. Peaches, Georgia, per bushel basket, $2@3.50. Lemons, per box, $3.50@6. Oranges, California, per box, $5.50@8. Grapefruit, per box, $4@5. Pineapples, Porto Rico, per crate, $3@8. Cherries, California, per box, $1@2.25; do, New York, per 6-lb. basket, 75c@$1. Grapes, California, per 4-basket crate, $3@3.50. Pears, California, per box, $4@5. Plums, California, per box, $1@2. Apricots, California, per crate, $2@3.50. Cantaloupes, Arizona, per standard crate, $5.50; do, do, per pony crate, $4.50; do, do, per flat crate, $2.25; do, California, per standard crate, $4@5; do, do, per pony crate, $3@3.50; do, do, per flat crate, $1.50@2; do, Georgia, per standard crate, $1.50@3; do, do, per pony crate, $1@1.25. Cantaloupes, Georgia, pink meat, per flat crate, 75c@$1.25. Cantaloupes, North Carolina, per standard crate, $3@4; do, do, per pony crate, $2@3; do, do, per flat crate, $1.25@1.75; do, Maryland, per standard crate, $3.50@4. Watermelons, Southern, per 100, $20@60; do, per carload, $225@300.

VEGETABLES

Potatoes sold slowly and showed little change. Onions of fine quality were firmly held, but unattractive stock was dull and irregular in values. Quotations: White potatoes, Norfolk, per bbl.—No. 1, $4@4.50; No. 2, $2@2.25; white potatoes, Eastern Shore, per bbl.—No. 1, $4.25@4.75; No. 2, $2.25@2.75; white potatoes, South Carolina and North Carolina, per bbl.—No. 1, $3.50@4; No. 2, $1.50@2; white potatoes, Jersey, per ⅝-bushel basket—No. 1, 85c@$1; No. 2, 40@65c; sweet potatoes, Jersey, per hamper—No. 1, $2.50@3; No. 2, $1.25@1.75; onions, Texas, per crate, $1.50@2; do, Jersey, per ⅝-bushel basket, $1@1.10; do, Jersey white, per bushel hamper, $2@2.50; mushrooms, nearby, per lb., 50@75c.

Local Meat Market

(The following report of the wholesale fresh meat trade in Philadelphia is furnished by the local livestock and meats office of the Bureau of Markets, Department of Agriculture.)

FRESH BEEF—Receipts moderate, market steady, demand fair.

KOSHER BEEF—No report.

STEERS—Receipts moderate, market steady, demand fair.

COWS—Receipts light, market quiet, demand fair.

BULLS—Receipts very light, market slow, demand light.

VEAL—Receipts moderate, market steady, demand moderate.

PORK—Supply light, market steady to strong, demand fair.

LAMB—Receipts moderate, market steady, demand fair.

MUTTON—Receipts moderate, market steady, demand fair.

NEW YORK BUTTER AND EGGS

New York, July 22.—BUTTER—Receipts, 12,554 tubs. Unchanged. ... EGGS—Receipts, ... cases. ... unchanged.

Government Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 309-315 Insurance Exchange Building.

(Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)

FRUITS

APPLES—New Jersey, per ⅝-bushel basket, fancy, 75c@$1.25; poor, 25@50c.

BLACKBERRIES—New Jersey, per quart, 20@23c.

CANTALOUPES — Arizona, per standard crate, $4.50@5; North Carolina $3.75@4; per flat crate, $1.35@2.

HUCKLEBERRIES — New Jersey, per quart, 17@20c.

PEACHES—New Jersey, per 16-quart basket, fancy, 75c@$1.25; Georgia, per 6-basket crate, Elbertas, $2.50@3.50.

RASPBERRIES — New Jersey, per pint, 10@13c.

WATERMELONS—Georgia and South Carolina, carlots, $200@350; 20@75c each.

VEGETABLES

BEANS—New Jersey, per ⅝-bushel basket, green and wax, 75c@$1.

BEETS—Nearby, per bunch, 4@5c.

CABBAGE — New Jersey, per ⅝-bushel basket, 40@65c; Pennsylvania, per bbl., $1.75@2.

CARROTS—Nearby, per bunch, 1@3c.

CELERY—New Jersey, per bunch (1 dozen stalks), 30@50c.

CORN—New Jersey, per ⅝-bushel basket, 75c@$1; sugar corn, $1.25@1.35.

CUCUMBERS—New Jersey, per ⅝-bushel basket, 65@90c; Delaware and Maryland, per hamper, 75c@$1.25; North Carolina, per bbl., $1.75@2.

EGGPLANTS—New Jersey, per ⅝-bushel basket, $1.50@1.75; southern, per crate, $5@5.50.

LETTUCE—New Jersey and New York, per crate (2 dozen heads), $1.25@1.75.

ONIONS—New Jersey, per ⅝-bushel basket, yellows, $1@1.15.

PEPPERS—New Jersey, per ⅝-bushel basket, 70@80c.

POTATOES—Per bbl. (approximately 165 lbs.), No. 1, Norfolk, $4.50; Eastern Shore, $4.25@5; New Jersey, per ⅝-bushel basket, No. 1, 80c@$1; No. 2, 50@60c.

SCALLIONS — Nearby, per 100 bunches, $1.25@1.50.

SQUASH—New Jersey, per ⅝-bushel basket, 30@40c.

TOMATOES—New Jersey, per ⅝-bushel basket, early primes, 50c@$1; culls, 25@40c; seconds, early primes, $1@1.25; culls, 50c.

LIVESTOCK QUOTATIONS

Chicago, July 22.—HOGS—Receipts, 38,000 head; left over, 2978 head. Good, mostly 10@20c higher than Saturday's average; others slow, 10@15c higher. Top, $19; bulk, $17.90@18.85; butcher heavy, $18.45@18.70; medium light, $18.70@18.90; light medium, $17.70@18.35; heavy, $17.50@18.10; light, $18.65@19; pigs, $17.25@18; rough, $17.15@17.40.

CATTLE — Receipts, 22,000 head. Good steers steady, very scarce. Top, $18.25. Others and butcher cattle slow to lower. Calves 25c lower.

SHEEP—Receipts, 15,000 head. Lambs steady, best range lambs higher.

Kansas City, July 22. — CATTLE — Receipts, 21,000 head. Market steady to weak. HOGS—Receipts, 9000 head. Market 25@30c higher.

SHEEP — Receipts, 5000 head. Market steady, 25c lower.

South Omaha, July 22.—HOGS—Receipts, 7000 head. Shippers 25@40c higher. Early packers 15c higher. Range, $18@18.50.

CATTLE—Receipts, 9300 head.

SHEEP—Receipts, 12,000 head. Cars, 515.

Pittsburgh, July 22.—CATTLE—Receipts, 3200 head; lower. Steers, $16.50@17; heifers, $11@13; cows, $9@12.

HOGS—Receipts, 4500 head; higher. Heavies, $19.15@19.25; heavy yorkers, $19.60@19.86; light yorkers, $19.70@19.85; pigs, $19.70@19.85.

SHEEP AND LAMBS—Receipts, 6600 head; lower. Top sheep, $12.50; top lambs, $17.50.

CALVES—Receipts, 2000 head; lower. Top, $17.

East Buffalo, July 22.—CATTLE—Receipts, 5500 head. Easier. Prime steers, $17.25@17.50; shipping steers, $16.50@17; butchers, $12@16.50; yearlings, $13@16.50; heifers, $10@13; cows, $6.50@11.50; bulls, $7.50@11.50; stockers and feeders, $7.50@10.50. Fresh cows and springers, $65@145. Calves—Receipts, 2350 head; good strong, common slow, $7@18.35.

HOGS—Receipts, 2600 head. Active and strong; heavy, $19.50@19.80; mixed, $19.75@19.90; yorkers, $19.85@19.90; light yorkers and pigs, $19.85@20; roughs, $17@17.25; stags, $10@13.50.

SHEEP AND LAMBS—Receipts, 1200 head. Slow and lower. Lambs, $14@17.50; yearlings, $10@15.50; wethers, $13.50@14; ewes, $6@13; mixed sheep, $13@13.50.

CZAR'S PROPERTY FORFEITED

Bolshevik Decree Confiscates Holdings of Entire Family

By the Associated Press

Amsterdam, July 22.—Entire property of the former Emperor, his wife and his mother, as well as all other members of the Imperial household, has been forfeited to the Russian Republic, according to a Moscow message received here.

This will include deposits in foreign banks to the credit of the members of the Imperial family. A decree to this effect was issued by the Bolshevik Government on July 17, it is said.

In reporting the death of the former Emperor, the Moscow Bjolneta says: "By order of the revolutionary council of the people, the bloody Czar has happily died. Vive the red terror."

MAD BOOZE IN MILK CANS

Negroes Charged With Taking Thirty-one Quarts to Camp Meeting

Wilmington, Del., July 22.—Following a chase of several miles over country roads late Saturday afternoon, State Detective McCoy, aided by Constables Tinsman and Whittington, arrested Thompson Empson, Sherman Oakley, Ernest Waples and Hattie Sliney, all negroes, with an automobile truck loaded with thirty-one quarts of whisky concealed in milk cans. The truck was owned by a downstate milk shipper, who employed Oakley to operate it between Middletown and this city daily.

At police headquarters here the prisoners confessed to planning to deliver the "wet" goods to the negro camp meeting at Hamtown, near Middletown. They will be given a hearing before Magistrate Gillis today on charges of ...