Week's Trading-Rails

Are Sluggish

Bulls Still Hold Sway

Skeptical professional traders worked

for reactions during the week, but as

itself as overwhelming this week as at

any stage of the advance. Prices rose

as easily and as spectacularly as they

did when 15 or 30 points lower. The industrial shares moved into new high ground for the week and, according to some tables of average prices, exceeded

even the heights attained during the

Of no important line of trade or busiess can it be said that it has reached

its peak of expansion, growth or profitable activity. Business in many lines has only just begun to resume its nor-

mal stride. Prices on all hands are either holding firm or moving to levels

Copper metal this week advanced to twenty cents a pound for August deeven higher prices are predicted. Steel mills are not yet operating at capacity but they are fast increasing their pro-

duction and sufficient business is in respect to afford capacity operation.

And the railroads have not begun to any important buying. The United States Steel Corporation Thursday re-

ported an increase in unfilled orders on its books as of June 30 of 610,000 tons. The increase was the first reported this year, proving conclusively the

ment which has taken place in this

In other words, all signs point to an

expansion in business of every kind.

it is probable that the bulls in the

stock market will find ammunition with

Needless to say, the market is far

ahead of events. Stocks will reach their peak long before industrial growth

seen that there is little room left for

on the down grade, and the tide will

probably turn before the multitude is

aware of the change. This is looking

rather far ahead, however. At presen

there are no clouds on the financial

horizon dark enough to eclipse the ros;

comes to a climax. As soon as

which to keep quotations moving up.

fundamental line

which insure excellent profits.

Still, there are few in Wall street with the hardihood to claim that the rise is nearing an end, and there are many of the opinion that stocks will mount to much greater heights before taking the full measure of the era of prosperous industrial activity into

been the case for the last three

from its bullish attitude.

which we have entered.

STILL HIGHER GROUND TOUCHED IN WALL ST.

Keynote of Trading is Quiet Strength Which Is in Line

With Expectations

With Expectations

Stock sales today on the New York
Exchange totaled 745,800 shares.

New York, July 12.—The New York
Exchange sun's financial review this afternoon is as follows:

Today's brief stock exchange kession rounded out a week of rising prices by going into still higher ground. The keynote of the trading was quiet strength, which was not entirely in line

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Experimental and the proposed of the trading was quiet at \$8,206 s.75 per barrel, in sacke, as to quality. strength, which was not entirely in line with the expectations of many traders who had anticipated somewhat easier prices over the week-end. Withdrawals 12 from the market on this account were

PROVISIONS

DAIRY PRODUCTS

POULTRY

STEAMSHIP NOTICES

ANCHOR

Passenger and Freight Service

NEW YORK to LIVERPOOL CarmaniaJuly 22

CarmaniaAugust

Royal GeorgeAugust 30

NEW YORK to SOUTHAMPTON

NEW YORK to PLYMOUTH, HAVRE AND LONDON

NEW YORK to PLYMOUTH,

HAVRE and SOUTHAMPTON

BOSTON to GLASGOW

PHILADELPHIA to LONDON

Philadelphia-Bristol (Avenmouth)
Direct Service—Pier 16 South
1800 WALNUT ST., PHILADELPHIA

JAVA-PACIFIC LINE

SAN FRANCISCO TO

NETHERLANDS EAST INDIES

Batavia, Samaraug, Scerabala, Macassa Sailing dates and rates on application. S.S. BILLITON S.S. SOERAKARTA S.S. BINTANG S.S.TJISALAK S.S.NIAS

J. D. Spreckels & Bros. Co., Gen. Agts Office, 2 Pine St., San Francisco N. Y. Office, 17 Hattery Pl. H. E. Hurnett, Agt

STEAMER SYLVAN DELL

Royal GeorgeJuly 26

NEW YORK to GLASGOW

umbia Aug. 23
NEW YORK to PIRAEUS

UNARD

.....August

of parish workers.

Caronia

There was more active bidding for the below first hour, United States Steel going above 113 very easily. The upward movement in the standard shares was for fine granulated.

REFINED SUGARS

There was a little trading and the market was unchanged. We quote on a basis of 90 dropped to 4%.

United Retail Stores moved up of a speculation mad public however bull movements are always overdone and there is no reason to think that prices will not be advanced too far this time. These federal order will not be advanced too far this time.

There was a little trading and the market sales at 15 to 14%. Havana Tobacco will not be advanced too far this time.

This is one of the reasons when the standard shares was for fine granulated.

There was a little trading and the market sales at 15 to 14%. Havana Tobacco will not be advanced too far this time.

This is one of the reasons when the last Normal public however. not vigorous except in a few cases, and as has been the case in the last few

Specialties occupied the most prominent place. For instance, new high prices for the year were made by Keystone Tire, which rose more than 3

Saxon is one of the few motor stocks which has not advanced, and its low price invited operations for the rise. Cigar Stores crossed 200 for a 3-point

ing figures. Copper metal was quoted

as high as 21 cents.

The move in Ajax carried it up 7 points in the last hour. Penn Seaboard Steel was another active stock, rising more than 4 points, following an equally large gain yesterday. Denver preferred crossed 22 and was the most active of the rails. Speculative interest was confined exclusively to industrial specialties. The general list did very little in the late trading.

An excellent index to the active business conditions obtaining in the country is afforded by current bank clearings, June clearings established a new high record, while the figures for the first six months of the year show clearings twice as large as in the corresponding period in 1915. The increase at New York last month was 33 per cent, compared with a year ago.

Reports of trade conditions for the week were uniformly favorable. Whole sale and retail business is noted as moving with unusual rapidity for the summer period. In building lines boom conditions in the late that is a point of the period. In building lines boom conditions of the period of the

mer period. In building lines boom con ditions prevail, while in iron and steel

BUSINESS NOTES

BUSINESS NOTES tail jewelers report that there has been no abatement in business this month.

restricted basis, is reported larger than it was a month ago owing to the increased purchases by the textile mills and dyeing establishments.

Commercial failures this week in the United States are 113 against 86 last week, 123 in the preceding week and 194 the corresponding week last year. Failures in Canada number 6, against 6 last week, 15 the preceding week and 9 last year.

Demand for crude rubber is unusu-ally dull. Inquiries from the manufacturers of the finished products are not numerous enough to make a ripple in the market and intertrading among the brokers has abated.

Buying of cotton goods yesterday was stimulated by the sharp rise in the price of raw cotton, which it was thought would work still higher now that the restrictions against trading with Germany have been lifted.

Fluctuations in business last week indicate that purchases of merchandise increased 1.9 per cent over the preced-ing week, the percentage of payments having shown a like advance, while indebtedness expanded six-tenths of 1 per cent. Compared with the corresponding week in 1918 purchase increased 3.1 per with payments rising 1.2 per cent and indebtedness decreasing one-half of 1 per cent. It is said that the outlook for an excellent fall business is most

The copper market is unusually strong, with July at 20½ cents nom-SaxoniaJuly 17 nal, August at 20% cents and Septem ber at 21 cents per pound. One o two of the leading dealers are asking 21 cents for August deliveries and this leads to a belief that prices will be advanced early in the new week.

LOCAL MINING STOCKS TONOPAH STOCKS

and the same of the same of			Bid
Jim Butle	F		. 31
MacNamar	*		.84
Midway .			28
Misnah E	xtension		07
Montene			17
Northern	Star		0.0
Degrees V	inte		10
West Frd			1.0
AL MARY WOULD	********		A.74.
000	GOLDFIELI	BTOCH	CS .
Atlanta .			0.0
Blue Bull			01
Booth	eld B B		0.8
Diamondo	ald B B		0.1
Dales	k		0.9
Water,		*****	62
Manura	******	11.00	Mar.
Life .		******	0.0
Spearhead	*		0.0
Spearnead	********	******	.00
100	MISCELL	INEOUS	
Artsons T	Inited Vonder		24
Mayada V	Vonder		45
Panyna M	(intn#		0.0
Terribe m			

Girl Scouts' Annual Swim Girl Scouts of Philadelphia held their first annual swimming meet in the creek on the Walton estate at St. Davids this morning. Events which were scheduled by Miss Nancy Hallowell, of Wayne, the Main Line Girl Scout commissioner, included a fifty-yard swim, half-mile im, relay races, fancy diving and
-saving. After the swim, the girls
-s box luncheon and were served
eream by the Waltons.

STRENGTH IS SHOWN WALL ST. REFLECTS Philadelphia Markets GRAIN AND FLOUR WHEAT—Receipts, 16,830 bushels. The market was quiet but firm. Quotations: Car lots. In expert elevator, government standard inspection, standard prices—No. 1 red winter, \$2.30; No. 1 southern spring, \$2.35; No. 1 hard winter, \$2.30; No. 1 red winter, garlicky \$2.37; No. 1 red, amusty, \$2.36; No. 2 northern spring, \$2.36; No. 2 hard winter, \$2.36; No. 2 northern spring, \$2.36; No. 2 hard winter, \$2.36; No. 2 red, smusty, \$2.36; No. 3 red winter, \$2.36; No. 2 red, smusty, \$2.38; No. 3 red winter, \$2.32; No. 5 hard winter, \$2.32; No. 5 nothern spring, \$2.82; No. 5 hard winter, \$2.32; No. 3 red, winter, \$2.32; No. 5 nothern spring, \$2.82; No. 5 hard winter, \$2.36; No. 3 red, amusty, \$2.28; Lower grades on their merits. IN OUTSIDE MARKET BUSINESS CERTITUDE Corporation's Report for June in

Many Stocks in Urgent De- Bullish Attitude Maintained in mand, a Number Moving to New High Records

New York, July 12.-The Broad street curb market showed as great a financial review of the week; degree of strength as was displayed on New York, July 12.—The heavy tradthe stock exchange, with many stocks in ing in stocks at rising prices throughurgent demand, and a number of them out the week upset the calculations of moved up to new high records. One many market oracles who ventured to predict a quiet and slow-moving affair of the features was General Asphalt, during the summer months, which was in heavy deniand, advanc- this happen it would be quite in ac-

cordance with precedent, but precedent ing to the new high record of 91. is not a reliable guide under new and Cramp Shipbuilding was traded in at unusual circumstances. 198 to 195. Auto Sales became prominent, selling at 11 to 1012. Fisk Rub- in line with its past history. No mather Tire ranged from 55 to 5414, and ter what the market does it is always

market ruled firm, but trade was quiet largely of jobbing character. Quose Beef, in sets, smoked and sir-dried set, knuckles and tenders, smoked and sir-dried sold port, family, 58c; hams, 8 red, loose, 881, 824,c, do, skinned, 861, 2375,c; do, smoked, 404 \$41c; bottled, boneless, 58c; picnic shoulders, cured, loose, 28c; do, smoked, 30c; in pickle, loose, 35c; breakfast, 42c; lard, 38c. Inter-Continental Rubber sold at 33. performing a barometric function, and Martin-Parry was fair demand with when prices continued to rise and specusales at 3314 to 3314. Savold Tire sold lative activity to expand it demonstratat 53% to 55 and Ohio Savold at 31% for the business world. In the clutch

> Oil stocks were irregular, Cosden be—customarily quiet summer months may off the books in one amount, it being some increase in the demand for their ing firm with sales at 11% and 12, witness intense stock exchange activity decided to spread them over a period. Simms Petroleum sold at 81% and 32, this year. Once the public enters the Sinclair Consolidated was steady with market on a large scale and starts the that the June statement was the first some time. The mining activities over soon be tested to the utmost. Alt sales at 63 and 6314 and Sinclair Gulf speculative ball rolling there is no real since the end of last year to show the sold at 5814

CHEESE—The market ruled firm under light offerings. Demand was moderate Qua-tations: New York and Wisconsin, whole-mlik, flat, current make, fancy, 32½ 6330; specials higher; New York and Wisconsin, whole-milk flats, current make, fair to good, 31½ 632c; jobbing sales of fancy goods, 33½ 6324.c. B19 USEC: Jobbing Saies of talky success of B34 (c. BUTTER—Trade was slow, as usual on the last day of the week, and the market was unchanged. Quotations: Solid-packed creamery extras. Die: higher-scoring goods, 54 46 56c, the latter for jobbing saies: extra firsts. Die: firsts. 50 551c; seconds. 486 48c; aweet creamery, choice to fancy. 556 57c; do fair to good. 598 56c; fancy brands of mints jobbing at 59 66c; fair to choice.

	Pillion	oein
made at 3%.		
INDUSTRIALS		
	Yes	t elns
Bid	Ank	(nate
Aetna Explosives 114	114	111
Am-Brit Mfg 2	- 41	-
Am-Brit Mfg	634	
American Writing Paper, 12	1234	193
Air Reduction	56	
Canadian Car Co 40	45	
Can Car & Fdy pref 90	100	10.00
Can car ac ruy pret po	115	
Carbon Sterl100	4	1000
Carwen Tool 4		12.
Chaimers Motors 10	10%	103
Chevrolet Motors 250	300	-
Cramp	200	V. 0
Curtiss Aeropiane 16	1 14	2.1
Emerson Phonograph	7	4.4
Hall Signal	, S	9590
Hupp Motors	1416	183
Libby McN & Libby 30	31	305
Lima Loco	76	-
Marin Wunitions		. 185
Maxim Munitions N Y Shipbuilding 60		400
S 1 Surpodituting to		72.
Nor Amer Pap Pulp 55 Peorless Motor 45		
Peerless Motor 45	4.6	
Perfection T & R 11		1.5
Marlin Arms 31	32	
Martin Parry 324	. 33	
Inter Products 30	3/1	
Inter Rubber 221	9. 23	49.49
Lake Torp Boat 1t	9 9	1.1
Lehigh Coal Sales 59	9.9	
Philip Morris 145		141
Poole Eng	50	
		531
Savold N T 53 Savold Ohio 31 Scripps-Booth 39	0.00	
Savoid Onio	311	3.2
Scripps-Booth 39	50	
Standard Motors 61		1.0
Steel Alloys		01.4
Submarine Boat 163		24.4
Swift International 59	#1	
Todd Shipbuilding	125	77.4
Triangle Film	. 1	1.1
United Motors	57	
United Profit Sharing 25	24	44.5
U S Steamship 3	314	31
World Film		
Watcht Mantin Ata		
Wright-Martin Air 55		19
STANDARD OIL ST	OCKS	
Ulinois	100	4.0
Ohio	880	377
	204	100
Prairie Pipe	278	100
8 O of N J 789	738	

INDEPENDENT OILS

١	BUTTER, EGGS AND CHEESE	Boston-Wyoming Oil 67	10	-
١		Coaden & Co 13 to 1	12	1
ļ	New York, July 12.—BUTTER—Firmer, Receipts, 11.129 tube. High-scoring, 5814 @	Eik Basin 94	19.54	
i	54c: extras. 52% @58c: firsts. 50@52c: sec-		3017	-8
I	onds. 48 @ 49% c; state dairy, 52@ 52% c.	Island Oil & T	7.84	
١	EGGS-Irregular. Receipts, 23,566 cases.	Houston Oil	28	725
ì	Fresh enthered extrus. 51 % 53c; storage-	Merritt Oil	3714	
ł	washed twiven firsts 47 % 50c dirties No 1	Ohio Fuel		
Į	13 @ 38c; No. 2. 25 @ 34c; firsts. 43 @ 46c; seconds. 35 @ 42c; checks. 31 @ 38c; checks. un-	Omar Oll & Gas 61	328	è
į	onds, 33 ff 42c; checks, 31 @ 33c; checks, un-	Sapulpa Refining 7%	8	2
ì	dererade "0.0030c; state and nearby hen-	Security h	No.	
Ì	nery whites, 57@60c; gathered whites, 4500	Sinclair 63	TI KE	10
	57c western whites, 47 % 56c; Pacific Coast	Sinclair Guif 63	10	-5
ĺ	54@56%c; western and southern gathered	United Oil	1.74	-1
j	whites, 50 @58c; state and nearby hennery browns, 54 @58c; gathered browns and	WINDLAND STATES		
ĺ	mixed, 50 \$53c; fair to prime, 44 \$29c.	MINING STOCKS	W21	
Į	CHEESE-Firm. Receipts. 5298 boxes.	Alaska B C M 15	136	
1	Flat current make, colored, average run.	Big Ledge	. 14	
1	act digital de flat current whites hyerage	Butte New York 1%	1 49	. 3
3	war att matte e: colored specials, 32 m 52% e:		50	- 2
ı	white specials, 82@82%c.	C F S & Jerome	. 12	0
I		Con Ariz	1.98	
1	12.2		13	13
1	CHURCH FAIR EXTENDED	First National 14	.3	
1	CHURCH FAIR EXTENDED		12	12
	Committee Commit		20.	-13
1		Chotestate - for our c	5	٠
1	Corpus Christi Carnival Will Be Con-	Goldfield Kewanas 3	2	2.5
ı			20	33
ı	tinued Next Week	Green Monster	3.4	v
ı	The midsummer carnival in aid of	Independence Lead	10.00	
1	The midsummer carnival in aid of	Jerome Verde	7.	
ı	Corpus Christi Church, which is being	fine Entler 32	1.5	B
1	held on the church lawn. Twenty-ninth	Jumbo Extension 10	E.	1
ı	neld on the charen man, Tacaca annua	McKinley-Darragh 62		#
Ì	street and Allegheny avenue, this week.	Magma Copper 47	50	
ı	will be continued on the same evenings	Mathem Lode	41.5cm	
1			414	
1	next week.	National Tin 44		
ı	at the transfer that a thought common	Nevada Hills	27	
ı	It is hoped that a large amount	Nipissing	11	
	will be raised for the building fund, as	Ray Hercules 315	75.	17
1	tot attenditions have been greened	San Toy	10	
ij	special attractions have been arranged	Tononah Extension	45.	
1	for each evening.	Talted Varde 43	44	٠.
1		West End Con	18	
ı	The fete is given under the direct	White Caps 14	18	ij
	The left is Brien many the direct	White Caps	7.17	-3.9

Just as long as this prospect holds good 2% improved business, the market will be BONDS

will be continued on the same evening It is hoped that a large amoun will be raised for the building fund, as special attractions have been arrange The fete is given under the direct supervision of the Revs. Henry A. Naylon, Francis A. Smith and Joseph Cosden Oil 6s Cosden & Co 6s Russian Gov 5s do 614s Southern Railway 6s Springer, assisted by an able corps

STEAMSHIP NOTICES

STEAMSHIP NOTICES

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UNITED STATES RAILROAD ADMINISTRATION Director General of Railroads

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INCREASE IN STEEL

Line With Estimates Made by Trade

New York, July 12 .- The statement of unfilled orders of the United States Steel Corporation. Steel Corporation as of June 30 last. Following in the New York Sun's which was awaited with so much interest by the steel trade generally, showed an increase of something more than 610,000 tons, and was about in line important acquisition is now being ne made close estimates of the report in the Should

It will be recalled that the increase in business coming to the corporation was pointed out from week to week Nevertheless the market is performing during the month of June in these columps, and it was repeatedly stated that the June report of bookings would show an increase over May, especially in view of the statement in these columns at 62 to 6012. New York Savold sold ed its confidence in still better things that the decrease in May was due almost entirely to the cancellations of

> following the signing of the armistice This is one of the reasons why the last November, but they were not taken

ceived since the beginning of July bave substantial. averaged larger than either the pro-

for the period ended June 30, last, has for future delivery. been made public. As forecast the months they met with but scant suc-cess and much discouragement. The showing was disappointing. There were buying power behind the market proved some interests who expected the steel companies to report earnings for the second quarter about equal to those of the first three months of the year. However, they were doomed to be dis-appointed, as stated here previously. It is quite apparent that the reports of good orders for the steel products were interpreted by some to mean increased carnings during May and June. In this connection the fact was over-

looked that the business which was taken during these months was for future deliveries, generally over the last TONNAGE DISCOUNTED half of this year, so that the results from these orders in carnings will not be recorded until later.

The decrease of nearly \$1,500,000 in the total net carnings of the Lacka wanna Company for the second quar ter, however, was larger than had bee looked for and has changed the views of many observers with regard to the com ing reports of the other large independ concerns and the United States

Considerable interest is being shown locally in the affairs of the American all general merchandise lines, were the conditions, but aggregate yields are Steel Foundries. This company is said to be doing an excellent business and, according to reliable information, some with the expectations of those who have gotiated which might be closed within comparatively short time, when an the company. At present, however, unwilling to discuss the matter.

There has been some improvement the demand for sheet bars during the last week, and this product is leading the market for semifinished steel at Some interests report that the factor is a big influence. inquiries in the market call for nearly 50,000 tons to be delivered over the last half of this year. Wire rods and bil- and iron industry is making rapid lets also are being taken in smaller strides forward, with every indication quantities than in previous weeks, but of a broadening trade. With the excepobservers insist that this lull is but ition of orders from the railroads the These federal orders were canceled natural following a period of compara tively good buying.

Manufacturers of light rails repor There was little dealing in the mining precipice. The downward plunge is alstocks, a sale of United Mines being ways sobering and frequently so sicken.

It can now be stated on most re-contracts have been placed, the aggreter, and although no large individua!

Nevertheless, despite the handicaps of tight money and the persistence of cautionary advices from authoritive quarters Wall street, as a whole, was mable to see any reason for swerving crease equally as substantial as that large volume, the consumers are compelled to wait for shipments which are The quarterly report of the Lacks- being made in turn, except where a spe wanna Steel Company and subsidiaries eific period is designated by the buyer

11 8 Gov cou 2s 1980 98 4 99 4	٠	GOVERNMENT BONDS	
Prinama reg 2s. 1936 98% 90% Prinama cou 2s. 1938 98% 98% Prinama cou 2s. 1938 98% 98% Prinama cou 3s. 1961 89 92% 90% Prinama cou 3s. 1961 89 92% 90% Prinama cou 3s. 1961 89 92% 90% 90% 90% 90% 90% 90% 90% 90% 90% 90	l,		Asked
Panama cou Cs. 1938 985 Panama reg 2s. 1938 985 Panama reg 2s. 1938 985 Panama cou 8s. 1961 80 92 Panama cou 8s. 1961 80 92 Panama reg 3s 96 90 Philippine 4s. 1935 90 96 Philippine 4s. 1935 90 96 Philippine 4s. 1935 90 96 U S Gov cou 2s. 1930 99 96 U S Gov cou 2s. 1930 99 96 U S Gov cou 3s. 1946 80 92 U S Gov reg 2s. 1946 80 92 U S Gov reg 3s. 1946 80 92 U S Gov reg 4s. 1945 1064 1064	ı		2000
Panama reg 2s. 1938 0.8% 90% 90% Panama cou 3s. 1961 89 92 Panama cou 3s. 1961 89 92 Panama reg 3s. 89 92 Philippine 4s. 1935 90 94% 90% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91	4		0.0
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Panama cou as. 100		Panama reg 2s. 1938 08%	
Philippine 4s, 1984 90 ps. Philippine 4s, 1935 90 94 Philippine 4s, 1936 90 94 U S Gov cou 2s, 1980 90 90 90 U S Gov reg 2s, 1980 90 90 90 U S Gov cou 3s, 1946 80 92 U S Gov reg 4s, 1925 1964 1965 U S Gov reg 4s, 1925 1964 1965	١	Panama con as, 1961	92
Philippine 4s. 1935 90 9444 Philippine 4s. 1936 90 96 U.S. Gay cou 2s. 1930 9914 994 U.S. Gay reg 2s. 1930 9914 994 U.S. Gay reg 3s. 1946 80 92 U.S. Gay reg 3s. 1946 80 92 U.S. Gay reg 3s. 1946 80 92 U.S. Gay reg 4s. 1925 10644 1064 U.S. Gay reg 4s. 1925 10644 1064			19.2
Philippine 4s. 1936 90 96 10 10 10 10 10 10 10 1			ps
U.S. Gov. cou. 2s. 1980 991, 994, 51 U.S. Gov. reg. 2s. 1980 991, 994, 51 U.S. Gov. cou. 3s. 1946 80 92. U.S. Gov. reg. 3s. 1946 80 92. U.S. Gov. reg. 4s. 1945 1064, 10	٠	Philippine 48, 1935	94.4
U S Gov reg 2s, 1930 991, 993, U S Gov cou 3s, 1946 80 92 U S Gov reg 3s, 1946 80 92 U S Gov reg 3s, 1946 80 92 U S Gov cou 4s, 1925 1961, 1963, 1963 1964 1965	ï		1945
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U S Gov reg Se, 1948 89 92 U S Gov cou 4s, 1925 1064 1064 U S Gov reg 4s 1925 1064 1064	ř.	U S Gov reg 2s, 1930 99's	89.
U S Gov cou 4s, 1925 106% 106%			P.2
I' 8 Gov reg 4s 1025 1001 1001			92
	и		106%
Dist of Columbia 3-5s, 1924 97 100			1065
		Dist of Columbia 3-5s, 1924 97	100
	Ξ		

IN WESTERN TRADE

Indications of Broadening Business Seen in Every Section. **Bountiful Crops Assured**

Chicago, July 12.—The assurance of bountiful crops, improvement in the outstanding features in the business developments in the West.

there was hesitation was in the building trades. That was the result of sharp official announcement will be made by advances in lumber prices which have served to check the activity in this Previous to the further increase lumber values, builders were more disposed to go shead with ambitious development plans than for several years. The material price may not altogether check these developments, but the cost

Optimistic reports feature all other lines. In the Chicago district the steel inquiry is better for structural products of all descriptions, while the entrance of the railroads into the buy ing market is deemed only a question With the railreads in market the capacity of the mills would soon be tested to the utmost. creasing business optimism.

In general merchandise lines the same ing that a long interval clapses before liable authoriy that the contracts regate of all the business is said to be while jobbers are having difficulty in ceived since the hardening. supplying the demand. Forecasts of In finished steel products generally further advances in many lines this fall

markets, and woolens, leather goods and dry goods generally show tight conwhere the main question not one of price, but of ability to make shipments. Many interior chants are not hesitating to book commodities for delivery as far ahead as next spring at present offered prices.

The marketing of the tremendous winter wheat crop which is now just starting will give the central west a wonderful enchancement of buying power, which will be felt commercially all through the coming year. crops have shown some reduction in steel trade, and continued activity in promise as a result of adverse weather week's assurance of vast agricultural wealth, the influence of which in determining About the only department in which future business conditions can hardly overestimated.

RAILROAD EARNINGS

CHICAGO, ROCK	BLAND &	PACIFIC
	1910	Increas \$948.12
May gross	88, 779, 184	\$948.12
Balance after tax	428,986	*820.TA
Net operating income	230,850	*937.80
Five months gross	42,124,884	8,809,21
Balance after tax	1.867,404	4.146.08
Net operating income	584,704	*4.619.02
GRAND TRU	NK STATE	M
First week July	\$10.048.962	*144.50
From January 1	80,580,204	5.524.85
ST. LOUIS & SAN	FRANCISC	O STATE!
May gross	16 068 618	\$582.78
Halance after taxes.	1,948.845	*16.75
Net operating income	960,489	*8.61
Five months' gross.		4.558.77
Hainnes after taxes	2.772,945	*181.50
Net operating income	3,587,508	254.20
SOUTHER	N PACIFI	200
May gross	\$17,792,658	\$2,001.27
Balance after taxes	2.471.096	*1.786.28 *1.656.90
Net operating income	2,497,889	*1.656.90
Five months' gross	88,850,885	6.591.88
Balance after taxes.		*2.589.8T
Net operating income		*9.121.08
BUFFALO #		
May gross	\$161.448	
Deficit after tax	27.671	26.19
Net operating deficit.	30,821	49.08
Five months' gross.	828,252 148,670	*78.28 214.98
Deficit after tax	154,587	388, 10
Net operating deficit.		
ERIE RAILE		Committee of the same of the s
May gross	#8.6T1.821	\$1,100,01
Balance after taxes.	788,200	517.20
Net operating in-	054 910	582.54
come	38 444 467	5.884.25

UNITED STATES AND CANADA REMITTANCES



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An International Loan to Europe

Following is a list of personages interviewed by Mr. Vanderlip during the five months he spent in Europe beginning last February:

Finance Ministers Chamberlain, of England; Delacroix, of Belgium; Klotz, of France; Stringer, of Italy; and of every other allied country.

Financial editors of the London Times, Morning Post, Financial News, Financier, Daily Chronicle, Common Sense and Railway News.

Labor Ministers and Secretaries and union leaders

British financiers, including Lords Milner, Leverhulme, Ravelstoke and Faringdon; Sir Brien Cokayne, Governor of the Bank of England; Montague Norman, deputy governor; Sir Edward Holden, Sir Felix Schuster, Sir Charles Addis, Sir Robert Kindersley and Sir Robert Vassar-Smith.

Statesmen, including Lloyd George, Clemenceau, Briand, Peret, Paderewski, Venizelos, the King of Spain and Count Romanones, the King of Montenegro. Colonel House, Bernard Baruch, Vance McCormick, Thomas Lamont and H. P. Davison.

U. S. Ambassadors Davis at London, Page at Rome, Willard at Madrid. Whitlock at Brussels, Stovall at Berne, Garrett at Amsterdam. And many others.

This remarkable book will be published serially

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