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REGULAR AUCTION SALE
STOCKS AND BONDS
By ADRIAN H. MULLER & SON,
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WEDNESDAY, JULY 30, 1919,
at 12.30 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 16 VESEY STREET.
For Account of Executors:
360 shs. Meteor Auto Tank Co.
For Account of Whom It May Concern:
$200,000 Maxim Munitions Corpn. 6% Gold Bonds, due March 5, 1922. Nov., 1917, Coupons on.
$222,000 Maxim Munitions Corpn. 1st Mtge. 6% Bonds, with all coupons attached.
$12,000 Washington Utilities Co. 5% Coll. Trust Notes, due June, 1918, extended at 6% to June, 1919. Interest paid to March 1, 1919.
100 shs. Washington Virginia Railway Co. common.
190 shs. New Jersey Consolidated Gas Co.
50 shs. Chatham & Phenix Nat'l Bank.
258½ shs. Seymour River Lumber Co., Ltd.
860 shs. Seymour River Lumber Co., Ltd.
$321,765.16 Demand Note of Seymour River Lumber Co., Ltd. Interest 6%, dated Jany. 1, 1917.
$3,355.50 Demand Note of Seymour River Lumber Co., Ltd. Interest 6%, dated Sept. 21, 1917.
80 shs. Land Value Refunding Co. pref., with 40 shs. common bonus
All the right, title and interest of Paul J. Snyder under the will of Joseph H. Snyder, deceased, said will being duly probated in the Surrogates Court, New York County, on Feb. 23, 1887, and recorded in Liber 561 of Wills at page 261.
Also all of the right, title and interest of George F. Snyder under said will of Joseph H. Snyder, deceased.

DIVIDEND NOTICES

BROOKLYN EDISON COMPANY, INC., BROOKLYN, N. Y.
78TH CONSECUTIVE DIVIDEND.
The Board of Directors at a meeting held July 21st, 1919, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable on September 2d, 1919, to stockholders of record at 3 P. M. on August 23d, 1919.
Checks for the above dividend will be mailed.
H. P. ERWIN, Treasurer.

NEW YORK, ONTARIO & WESTERN RAILWAY COMPANY.
New York, July 22, 1919.
The Board of Directors has this day declared a dividend of one per cent on the common stock payable August 20, 1919, to stockholders of record at Noon, August 2, 1919.
R. D. RICKARD, Secretary.

Inspiration Consolidated Copper Co.
The Directors have declared a dividend of $1.50 per share, payable Monday, July 28, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, July 11, 1919.
J. W. ALLEN, Treasurer.
New York, June 26, 1919.

Paris Market Steady

PARIS, July 25.—Prices were steady on the Bourse to-day. Three per cent rentes, 61 francs 20 centimes for cash. Exchange on London, 31 francs 58 centimes. Five per cent loan, 89 francs 2 centimes. The dollar ranged from 7 francs 11½ centimes to 7 francs 16½ centimes.

Stewart-Warner Speedometer

Profits before Federal taxes of the Stewart-Warner Speedometer Company for the six months ended June 30, 1919, were $1,373,883, against $944,319 in the corresponding period of 1918.

Finance and Trade

Financial Bureau. *Telephone Beekman 3000.* | *Business News Bureau.* *Telephone Beekman 8243.*

Wall Street

Trend Irregular

Stock prices ebbed and flowed yesterday, advancing in the morning and declining in the afternoon. The general movement was most irregular, with no well defined trend. With the backing and filling of prices came a slackening in the volume of trading. Dealings fell off sharply and the day's turnover barely exceeded the million share mark, making it one of the quietest five-hour sessions in weeks. Superficially it looked as if public enthusiasm had begun to lag; there were none of the spectacular performances such as Wall Street has become accustomed to during the long weeks of ascending stock prices. Professional traders no doubt furnished the guiding hand to the market, buying stocks in the morning and selling them out in the afternoon. The consensus of opinion in the commission houses indicated a general belief that a quieter market is in prospect. In most quarters it is agreed that this would be a good thing for stocks.

Breadth of the Market

Two hundred and eighty seven different stocks were traded in on the exchange, compared with 303 on Thursday. Dealings totalled 1,026,000 shares.

The Standard Oil Offering

The announcement of the offering to stockholders of the Standard Oil Company, of New Jersey, of $100,000,000 of new preferred stock, share for share, at par, did not come until long after the market had closed. The news created a sensation around the Street, as it marks a new policy on the part of the Standard Oil interests since it is the first offering of stock ever made. In the past the Standard Oil companies have always raised new capital for purposes of expansion by drawing liberally on earnings. There are about 8,000 stockholders of the New Jersey Company who have the right to subscribe to the new stock. Needless to say the rights are of considerable value and Wall Street will probably set a market value on them on the curb.

Standard Oil and Germany

It was learned in connection with the announcement of the new offering of Standard preferred that the company officials here are still in the dark as to the status of the oil industry in Germany. Until information is available the company will be unable to go ahead with its plans in that particular field. Efforts to get detailed information from the Standard's official representative in Paris as to the German situation have failed so far, because of poor cable service. The company is also without much needed information regarding the conditions of its properties in Rumania.

Banking Coyness

One of the reasons for the delay in closing negotiations for the extension of credits to German interests is said to be due to the unwillingness of the principal banking houses to be identified with the first bit of German financing. Most of the banking firms will be glad to participate, it is stated, but they don't like the idea of breaking the ice. With public sentiment as it is as regards all things German, there is naturally the feeling that it will not be good advertising to be connected with the first credit advance to Germans.

Du Ponts and General Motors

Pierre S. du Pont, chairman of the board of E. I. du Pont de Nemours & Co., has cleared up the confusion that has existed as to the ownership of the 27.6 per cent interest in the General Motors Corporation, mentioned in the last report of the du Pont Company. In a letter to the stockholders he says: "Your company owns the equivalent of 27.6 per cent of the common stock of the General Motors Corporation, the purchase of the same having been made by du Pont American Industries, Inc., all of whose stock is owned by E. I. du Pont de Nemours & Co. The investment was financed by advances to du Pont American Industries, Inc., on open account and the balance due as of December 31, 1918, appears in the first item of the statement and constitutes part of advances to subsidiary company specifically stated. Since December 31 the acquisition has been definitely financed through the purchase by E. I. du Pont de Nemours & Co. of stock of du Pont American Industries Inc., in settlement of the open account."

New Interests in Allied Packing

Approximately 140,000 shares of the common stock of the Allied Packers, Inc., is understood to have passed to a new financial group, which has plans for listing the issue on the Stock Exchange in the near future. William McNaster, president of the Canadian Explosives Company, Ltd., and a director of the Bank of Montreal, has been elected a director. The company was organized early in the summer by an investment group head by Imbrie & Co., to take over five large independent packing companies.

Shipping Shares Show Strength

Recent strength in Pacific Mail has been accompanied by reports that the company is planning a new shipping route through the Panama Canal. In yesterday's market the stock sold as high as 42 and closed at 40¾, up 2½ points. International Mercantile Marine was another shipping share that showed considerable strength, closing the day at 120⅝, up 3 points. It is reported that the Marine Company has valuable "hidden" assets in its leases of dock facilities in New York.

Market Opinion

Rally Not Convincing

A forced rally in the market, such as we have seen this last week, following a period of acute depression, is not convincing, and the conclusion to which an unbiassed observer is forced is that the improvement for a few days was only a secondary movement, since the great problems upon which cautionary advices have been predicated for some little time not only have not been solved but have even assumed more serious aspect.—*Clark, Childs & Co.*

Pacific Gas & Electric

We believe that a price advance to 70 would not be at all out of line, and have no hesitation in recommending purchase of the stock. The prospect for price appreciation may be considered excellent, and with this speculative attraction is combined an adequate return upon the commitment furnished by the $5 dividend.—*A. A. Housman & Co.*

Caution

Leave the high speculative favorites alone, they are still trying to discount a mysterious something which very likely will never happen.—*C. I. Hudson & Co.*

Money and Credit

Offerings of call money were plentiful in the local market yesterday and rates were steady. Loans against mixed collateral opened and renewed at 6 per cent and against all industrial collateral at 6½. In the afternoon rates eased off to 5¾ for mixed collateral loans.

The ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday. Per cent.	Year ago Per cent.
Call money:		
On mixed collateral	6	6
On indus. collateral	6½	6½
Time money (mixed collateral):		
Sixty days	6	5¾@6
Ninety days	6	5¾@6
Four months	6	5¾@6
Five to six months.	6	5¾@6

Bank Acceptances.—Rates were unchanged, as follows:

Spot delivery:	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Eligible member banks	4⅛@4	4¼@4⅛	4⅜@4⅛
Eligible non-member banks	4⅛@4	4⅛@4¼	4⅛@4⅜
Ineligible bank bills	5¼@4½	5¼@4½	5¼@4¾

For delivery within thirty days.

	Per cent.
Eligible member banks	4⅛
Eligible non-member banks	4½
Ineligible bank bills	6

Bank Clearings.—Bank clearings yesterday were:

	Exchanges.	Balances.
New York	$801,919,270	$63,674,417
Baltimore	14,528,009	6,023,972
Boston	59,949,001	16,003,409
Philadelphia	63,630,679	16,629,298

Silver.—London, 55⅝d; New York, $1.07¾; Mexican dollars, 83⅝@87⅝c.

Sub-Treasury.—The Sub-Treasury gained $241,000 from the banks on Thursday.

London Money Market.—LONDON, July 25.—Closing—Money, 2⅞ per cent. Discount rates—Short bills, 3 7-16@3½ per cent; three months' bills, 3 9-16@3⅝ per cent. Gold premiums at Lisbon, 110.00.

The Dollar in Foreign Exchange

Sterling exchange was steady in tone yesterday. The statement in Parliament of J. Austen Chamberlain, Chancellor of the Exchequer, that the government had no intention again to "peg" exchange expressed what bankers here understood to be the attitude of authorities on the other side. Francs were firmer yesterday.

(Quoted dollars to the pound.)

	Yesterday.	Week ago.
Sterling demand	$4.35¾	$4.42½
Sterling, cables	4.36½	4.43
Sterling, sixty days	4.33½	4.39
Sterling, ninety days	4.32¼	4.36⅛
(Quoted units to the dollar.)		
Francs, checks	7.17	6.70
Francs cables	7.15	6.88
Belgium, francs, checks	7.44	7.17
Belgium, francs, cables	7.42	7.15
Lire, checks	8.58	8.52
Lire, cables	8.56	8.50
Swiss francs, checks	7.65	5.52
Swiss francs, cables	7.63	5.50
(Quoted cents to the unit.)		
Guilders, checks	37⅞	37⅞
Guilders, cables	37⅝	37¾
Marks, cables	6.60	7¾
Austrian crowns, c'bles	3	4
Sweden, checks	24.70	24.60
Sweden, cables	24.90	24.80
Denmark, checks	22.30	22.30
Denmark, cables	22.50	22.30
Norway, checks	23.60	23.70
Norway, cables	23.80	23.80
Pesetas, checks	19.14	19.28
Pesetas, cables	19.22	19.35
Manila, checks	49.75	49¾
Manila, cables	50	50
India, rupees, checks	40¼	——
India, rupees, cables	40½	——
Japan, yen, checks	51¼	51¼
Japan, yen, cables	51½	51½
Argentina, checks	104.20	104
Argentina, cables	103.70	103½
Brazil, Rio, checks	27½	27⅜
Brazil, Rio, cables	27¾	27½

Allis-Chalmers Sales Less

Report of the Allis-Chalmers Manufacturing Company for the quarter ended June 30, 1919, disclosed sales amounting to $7,734,025, compared with $9,238,079 in the corresponding quarter of 1918. After Federal taxes and other charges had been taken care of, net profits were $926,945.

Unfilled orders on hand on June 30 amounted to $14,756197, against $28,962097 on June 30, 1918.

Edge Bill to Extend Credit Wins Approval

Senate Finance Committee Reports Favorably on Measure as Amended to Suit Federal Reserve Board

Now Favors U. S. Citizens

Agency Power of Banks Is Broadened by Permitting Direct Dealing

New York Tribune Washington Bureau

WASHINGTON, July 25.—The bill introduced by Senator Edge, of New Jersey, permitting the organization under Federal charter of corporations financed by private capital for the purpose of financing foreign export trade was favorably reported to-day to the Senate, with amendments, by the Committee on Banking and Currency. With the exception of one, all amendments were suggested by the Federal Reserve Board, under the supervision of which the corporations would operate.

To meet a demand made by Senator Gronna, of North Dakota, an amendment was attached to the bill providing that the controlling interests in corporations permitted by the bill be owned entirely by American citizens. Senator Edge intends to make this amendment even more stringent by proposing an amendment that all directors of the corporations must be citizens of the United States. The original bill provided that a majority of the directorate be American citizens.

In the original bill provision was included that "any member bank may act as agent for any corporation organized under this section for the purpose of dealing with any Federal Reserve Bank." Under an amendment offered by the Federal Reserve Board this is broadened and strengthened. This amendment follows:

"Notwithstanding the provisions of Section 19 of the Federal Reserve act, any member bank may act as a medium or agent for any corporation organized under the provisions of this section in applying for or receiving discounts from a Federal Reserve bank, under rules and regulations authorized to be prescribed by it, to permit Federal Reserve banks directly to extend their facilities in the manner and to the extent defined in such regulations to corporations organized under the provisions of this section."

The other amendments were of a technical nature and did not propose important alterations of the bill.

General Chemical Earned $8.01 a Share in First Half

As a result of operations in the six months ended June 30, 1919, the General Chemical Company reports a surplus after charges and Federal taxes of $1,780,432, equivalent after preferred dividends of $456,249 to $8.01 a share earned on the $16,519,200 common stock, which compares with $3,206,468, or $16.99 a share, in the corresponding period of 1918.

Total profits for the six months amounted to $3,090,432, against $5,502,468 in the first six months of last year. Depreciation, taxes, etc., were $1,200,000. Holders of the common stock shared $660,768 in dividend disbursements, after which a surplus of $663,415 was shown.

The usual quarterly dividend of 2 per cent on the common stock was declared, payable September 2 to stockholders of record August 21.

Chamberlain Opposes Artificial Support for the Pound

LONDON, July 25.—J. Austen Chamberlain, Chancellor of the Exchequer, told the House of Commons to-day that he did not think it would be wise under present conditions to return to the policy of giving artificial support to the dollar exchange, a policy abandoned several months ago.

Constant attention is being given, he said, to the question of financing essential imports from America and the general financial and economic causes underlying the adverse conditions in foreign exchange.

Financial Items

The Liverpool & London & Globe Insurance Company, Ltd., has announced a prosperity bonus in cash of 10 per cent on the salaries of all present employes of the company throughout the world.

William McMaster, president of the Canadian Explosives Company, Ltd., has been added to the board of directors of the Allied Packers Inc.

The Guaranty Trust Company of New York has been appointed registrar of the common stock of the Indian Packing Corporation, and also was appointed transfer agent of the stocks of the American Ship and Commerce Corporation, and the preferred and class B common of the Pierce Oil Corporation.

A Wall Street Sensation

News of the projected financing of the Standard Oil Company produced a mild sensation in the financial world. The association of the Rockefeller-Morgan groups in the financing, the first of this character in years, gave rise to considerable comment in Wall Street.

The fact that the new stock is to be listed on the New York Stock Exchange was another surprising development in Standard Oil history, since in the past the Standard Oil interests have always refused to give to the stock exchange authorities the information required for the admission of stocks to trading on that board. In the past all the Standard Oil stocks have been dealt in on the curb market and "over the counter."

The opinion was expressed yesterday that the 8,000 holders of Standard of New Jersey stock would fully exercise their privilege to subscribe to the new preferred. Present stock of the company, of which there is $98,338,300 outstanding, has an open market value of $740 a share.

Standard Oil Earnings for Seven Years

Year	Earnings before deducting Federal taxes	Federal taxes paid and accrued	Earnings After deducting Federal taxes	Dividends paid
1912	$33,397,717.57	$289,830.33	$35,107,887.04	$19,667,660.00
1913	46,168,985.06	477,085.57	45,691,069.49	*59,002,980.00
1914	31,798,849.62	341,215.45	31,457,634.17	19,667,660.00
1915	61,395,922.73	619,679.39	60,777,243.34	19,667,660.00
1916	72,426,692.36	1,634,633.19	70,792,059.17	19,667,660.00
1917	105,785,858.91	25,019,916.97	80,765,941.94	19,667,660.00
1918	101,614,143.84	**44,330,359.15	57,283,784.69	19,667,660.00

*Note—Under "dividends paid" for the year 1913, there is included the distribution of $40 per share made from repayments by former subsidiaries of cash which had previously been advanced by this company.
**Note—1918 taxes subject to adjustment.

Bankers Willing to Help Germany

New York bankers revealed the fact that German overtures for credit here were being made as early as a fortnight ago. The dominant view in financial circles seems to be that if the Germans carry out the peace treaty in good faith they should be helped with credit and raw materials to heighten their economic activities in order that they may pay off their debts to foreign countries.

Financiers were asked yesterday what obstacles prevented the immediate consummation of a German loan, and they replied "merely technical considerations." Germany was economically isolated during the war and it takes time to restore the machinery for financial intercourse, it is asserted.

Instead of starting in with a loan consisting of a public offering of bonds bankers here, it is said, prefer to have the initial advance, relatively small in amount, secured by commercial paper. The figure of $30,000,000 has been persistently mentioned as the size of the first loan.

Many bankers contend that relatively short time commercial paper operations are best adapted to the needs of other European nations, such as Poland, Rumania and Czecho-Slovakia whose politics have not yet become stabilized, inasmuch as such loans bear the guarantee of banks, governments and commercial firms and are secured by definite collateral.

Corn Products Profits Gain

Company Earned $12.03 a Share on Common Stock

Net earnings of the Corn Products Refining Company for the six months ended June 30, 1919, amounted to $7,996,330, compared with $7,129,000 for the corresponding period of 1918. These totals were reached after deducting charges for maintenance, repairs of plant and the estimated amount of excess profits taxes.

Income from other sources aggregating $190,929 was added to the net earnings, bring the total net to $8,187,259, which compares with $7,309,336 for the same period of last year. After interest, depreciation, etc., a balance of $7,031,459 remained, which, after the deduction of $1,043,945 in preferred dividend payments was equivalent to $12.03 a share earned on the $49,777,333 common stock, against $10.29 a share in the six months ended June 30, 1918.

$2,950,000 Marconi Award

Company Wins Suit on Contract With British Government

LONDON, July 25.—An award of £590,000 ($2,950,000) damages was given to the Marconi Company to-day in a suit for breach of contract brought against the government. The contract was in connection with the construction of the Imperial Wireless System.

The Marconi Company claimed it was entitled to £7,180,000, basing their claim on a provision in the contract that it was to receive royalties amounting to 10 per cent on the gross receipts from the stations for the entire period of the contract, which was to have run for twenty-eight years. The government claimed the damages payable to the company amounted to £50,000.

The Maconi suit was brought, local officials of the company stated, to compel payment by the British government for the use during the war of the Marconi stations at Poldhu, England, Carnarvon, Wales, and other points. The stations were taken over by the government shortly after the outbreak of the war and still are being used by it.

New Treasury Certificate Issue

Announcement was made by the Federal Reserve Bank of New York yesterday that the Treasury Department at Washington was putting out a new issue of Treasury certificates of indebtedness bearing interest at 4½ per cent from August 1, and maturing January 2, 1920. The certificates of this issue will be known as Series A, 1920, and will be for a minimum of $500,000,000. They are not acceptable in payment of taxes or on Victory Loan subscriptions.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares]

Transactions and prices yesterday for the more active shares follow:

Shares.		Open.	High.	Low.	Last.
760	Allis Chalmers	48½	49¼	47½	47⅞
760	Am Can	59⅞	59⅞	58¾	57
1080	Am Internat	110½	111⅝	110½	110⅝
810	Am Smelt & R.	86⅞	87⅞	85¼	86⅛
1560	Anaconda Cop.	75¼	76¼	75⅛	75⅞
1120	Baldwin Loco.	113½	114	111½	113½
5670	Beth Steel B.	99	101	98¼	99⅞
910	Cal Petroleum	50½	51⅞	50	50
710	Cent Leather	114	115¼	113⅛	113½
2420	Corn Products	93¾	95½	92⅞	95¼
6150	Crucible Steel	129	142⅞	128¼	141
760	Cuba Cane Sug	35½	36⅛	35	35
6150	Int Mer Mar.	66¾	66⅞	64½	64¾
1420	do pf	119½	122½	119½	120⅜
1230	Mexican Pet.	195½	195½	192½	193¼
937	Midvale Steel	58	58⅛	57⅛	57½
890	Missouri Pac.	35¾	36½	34⅞	35⅞
1070	N Y N H & H.	37¼	38½	37	37¼
1000	Ohio Cities Gas	59	59	58	58
1080	Oklahoma Oil	12	12	11½	11½
3100	Pan Am P&T	117	117¼	115¾	116
1650	Reading	89½	90½	89⅛	89¾
1480	R Dutch N Y	97½	97½	95	96
2110	Sinclair Oil	62	64	62	62½
1250	Southern Pac.	106⅝	107⅜	106½	106⅝
4450	Studebaker	113¾	114⅜	111¼	112½
1670	Texas & Pac.	59⅞	61½	59	59½
2350	Tobacco Prod.	109	111⅝	108¾	110
1920	U S Food Prod.	84¼	84¼	82¼	83¼
23210	U S Steel	111⅜	112⅞	110⅞	111¾

Bad Cable Service Handicaps German Loan Negotiations

Deutsche Bank Cables Agent Here to Return to Berlin to Complete Deal if Definite Offer Is Made

New York Tribune Special Cable Service

(Copyright, 1919, New York Tribune Inc.)

BERLIN, July 25.—The Tribune is informed in German banking circles that many cablegrams are now arriving from New York offering an extension of credits for resuming business relations with Germany.

These cables come through direct. The bankers, however, are handicapped by the fact that direct cable connection between Berlin and New York is not yet possible. They must be relayed through Copenhagen or Amsterdam, with results unfavorable to delicate financial negotiations. Hence distorted reports get printed in foreign newspapers.

One of these appeared in this morning's newspapers announcing that a German financial agent, in behalf of the Deutsche Bank has arranged in New York for a credit of $100,000,000 for payment of food exports. Inquiry at the Deutsche Bank elicited the answer that the report can hardly be true in such definite form because the bank had cabled its agent that if he had a definite offer in hand he should come to Berlin to complete the negotiations, owing to the fact that it is impossible to conduct the matter by cable.

The bankers say that the difficulty with this and all similar transactions is that the Germans have not the dollar exchange to cover a loan upon its maturity, and see no means of doing so without a long term loan, whereas the transaction in question was for only three months.

BERLIN, July 25 (By The Associated Press).—Negotiations of the Deutsche Bank with New York financial institutions for a large loan of unannounced proportions are proceeding favorably, according to information in official quarters.

For the regulation and maintenance of the war loan market and to prevent unjustifiable drops in quotations, a consortium has been formed under the direction of the Reichsbank with a government guarantee. All the other banks and financial institutions are invited to cooperate in the consortium.

Commodities

Cotton

The tendency of prices in the cotton market varied widely yesterday from hour to hour. Advancing quotations marked the first part of the session, but then sweeping declines came, and at the close the net effect was that prices were from 35 to 60 points lower.

From the first sale, which was made at an advance in price of 3 to 12 points, the market soared until October was selling at 35.47, December 25.63 and January 35.60, representing a net advance of 20 to 27 points. The upturn was helped by buying encouraged by heavy rains in Georgia and by an improvement in foreign exchange rates. Until the last hour the market held its position, but then became unable to absorb the liquidation orders which appeared. Prices gave way rapidly October sold as low as 34.95, December 35.10 and January 35.00, and closed virtually at the lowest level of the day.

The National Ginner's condition figure of 193 attracted much attention, and many took the view that the forthcoming government crop report might not be so favorable to prices as had been anticipated a few days ago when the South was flooded with water.

Eastern cotton states, according to reports, are much agitated with the boll weevil menace, particularly in Georgia and Alabama. Some of the spot operators here anticipate the heaviest August tenders on New York contracts on record, unless within the next few days October should sell at such a premium as to warrant the transferring of hedges to the better position.

The range of prices follows:

	Open	High	Low	Close	Thurs. close
July	34.97	35.25	34.80	——	35.12
Sept	——	——	——	34.75@37.80	35.00
Dec	35.50	35.73	35.10	35.14@35.16	35.38
Jan	35.50	35.68	35.00	35.00@35.07	35.32
March	35.41	35.70	35.05	35.05@35.10	35.37
May	35.20	35.60	35.00	34.95@35.00	35.28

The local spot market was quiet and 35 points lower, at 35.50c. No sales were reported.

Southern Spot Markets.—Baltimore, nominal, 25 points lower at 35.25c; sales, nil. Augusta quiet, 12 points lower at 34c; sales, 329 bales. Memphis steady, unchanged at 34.50c; sales, 1,100 bales. St. Louis steady, unchanged at 34c; sales, nil. Houston steady, 15 points lower at 34.50c; sales, 615 bales. Little Rock quiet, unchanged at 34c; sales, 261 bales. Dallas steady, 20 points lower at 34.25c; sales, 182 bales. Montgomery firm, unchanged at 35c; sales, nil. Galveston steady, 25 points lower at 35c; sales, 2,556 bales. New Orleans steady, unchanged at 34.50c; sales, 3,101 bales. Mobile nominal, unchanged at 34c; sales, nil. Savannah quiet, 50 points lower at 34c; sales, 325 bales. Charleston steady, unchanged at 34.50c; sales, nil. Norfolk steady, unchanged at 34c; sales, 1,114 bales.

INTO SIGHT STATEMENT

	This week.	Last year
Into sight for week	74,162	18,749
Into sight for season	11,142,730	12,716,865
General visible supply	4,903,187	2,911,933
Visible supply, America	3,285,187	1,577,933
Dec. 16 General visible	33,172	133,299
Dec. 16 American visible	47,172	135,299
Spinners' takings, week	133,263	151,048
Spinners' takings, seas.	10,116,035	13,373,166

COTTON STATISTICS

	Yesterday.	Last week.	Last year.
Port receipts	28,333	58,027	116,976
Exports	20,609	10,148	14,224
Exports, season	5,542,086	5,311,846	4,160,672
N. Y. stocks	90,106	90,267	91,263
Port stocks	1,272,177	1,200,513	923,031
N. Y. arrivals	255	721	196

Liverpool Cables.—Spot cotton, fair demand at 4 point advance; middling, 21.45c. Sales, 5,000; American, 4,000. Imports, 19,000, all American. Futures opened quiet, at 4 to 6 points decline. Closed 12 to 44 points lower. July, 21.69c; Aug., 21.61c; Sept., 21.53c; Oct., 21.53c; Jan., 21.34c; Mar., 21.33c.

Cereals

Wheat—The recent reports of disappointing yields of winter wheat and the evidences that the spring wheat crop has lost much of its fine early prospect have created a very strong market in wheat, and prices are quoted well above the government minimum basis. Cash wheat in the Minneapolis market experienced an upturn of 5c a bushel, with No. 1 Northern quoted at $2.87.

In Winnipeg there was an advance of about 9c for the day, and the October position, which opened last Monday when trading was resumed there at $2.23, sold at $2.29.

The Argentine market was again very strong, with an advance of 7c, which sent the price to $2.23, putting the Argentine markets practically on an even basis with the government minimum price in America.

Whether or not the crop losses have been severe enough to justify the recent advances in prices remains to be seen, but at any rate at the moment it appeared that the chances are very much more in favor of America marketing its wheat crop without the big losses predicted last winter.

Corn—The corn market is still dominated largely by the weather. The trade seems to think that rains are essential to save the crop, although there have been no reliable reports of any crop damage so far. Prices early in the day were firm, at 1 to 2 cents higher, owing to the fact that low rains were reported in the belt overnight. The market appeared somewhat overbought, and later in the day developed an easier tone, and prices for the December position declined to below the previous close under liquidation.

The weather forecast was not very promising for rain, but there were private reports received to the effect that it was raining in Duluth and clouding up over Illinois. Receipts were again small, and many complaints are being heard regarding the shortage of cars in the belt with which to move the corn.

	Yesterday's Close	Previous close	Year ago
New York:			
Corn, No. 2 yellow	$2.15¼	$2.14	$1.93¾
Chicago:			
July	1.95½	1.94½	——
September	1.95½	1.95½	1.54
December	1.65⅝	1.66⅝	——

Oats—The oats market started a trifle higher in sympathy with corn, but during the day developed a reactionary tendency and final quotations were ⅞ to 3c net lower. Country offers were not as heavy as they had been early in the week, but the demand was very slow and the trade was disposed to take a bearish view of the poor export outlook. Exporters said that prices were still about 8c above a Western basis, while shipping conditions were against business.

In some sections yields are turning out

Continued on next page

Significant Relations

Money and Prices:

	Now	A year ago
Stock of money gold in the country	$3,095,077,467	$3,076,482,515
	Last week	A year ago.
Bills discounted and bought by Federal Reserve banks	$2,200,428,000	$1,409,278,000
Federal Reserve notes in circulation	2,512,043,000	1,829,045,000
Total gold reserve	2,112,100,000	1,975,448,000
	May 12, 1919.	Nearest period 1 year ago.
Loans on all national banks	$9,904,821,000	$59,642,000
Their surplus reserves	9,260,041,000	114,668,000

	Yesterday.	Previous close.	A year ago.
Average price of fifty stocks	97.55	97.62	77.91
Average price of twenty-five bonds	85.87	85.91	84.45
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	307.763	306.633	285.474
General commodity price level (Dun's index number)	July 1. 233.707	June 1. 227.973	A year ago. 232.575

Production:

Unfilled U. S. steel orders, tons	June 31. 4,892,855	May 31. 4,282,310	A year ago. 8,918,806
	June	May	A year ago.
Pig iron output (daily average), tons	70,495	68,002	110,600
	1919 yield, estimated.		The 1918 crop
Wheat crop, bushels	1,161,000,000		917,100,000
Corn, bushels	2,815,000,000		2,582,814,000
Cotton, 500-lb. bales	10,986,000		12,040,000

Distribution:

	Increase or decrease from year before—12 roads		All Class I roads—
	First week in July.	Month of May	Jan. 1. to May 31.
Gross railroad earnings	+6.46%	+9.2%	+13.9%
	Last week.	Week before	Year to date
Bank clearings	+35.4%	+33.2%	+15.5%

General:

	June.	May.	A year ago.
Active cotton spindles	33,943,405	33,556,011	33,675,285
Commercial failures (Dun's):			
Number	485	531	804
Liabilities	$9,482,721	$11,956,651	$10,606,741
Building permits (Bradstreet's): (136 cities)	June, 1919. $111,268,814		June, 1918. $37,092,701

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