Finance and Trade

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It is being said in Wall Street that the stock market has fully discounted any prospective improvement in business, and that therefor the market is a sale. Perhaps it is a sale, but not for the reason given. For several years, at least, this country will be busier than it ever was before—busier even than it was in war time—in the effort to provide for current needs and make good the wastage of war. It is necessary only to read the current reports of shortages of goods in many lines and to consider the huge foreign business that is being offered to realize that a period of the greatest business activity lies ahead. The average of stock market prices does not show that this prospect has been discounted, although it is sure that a good many of the so-called specialties have been advanced more than the prospect could possibly warrant. There are relatively few of these, however.

The Market in Decline

The Street attributed the severe break in stock prices to the manifesto of the railway brotherhoods. That, no doubt, was an important factor in starting the market on its swift descent. But it is a question whether the market would have had such a precipitate decline had it not been in an extremely vulnerable position. The ballooning of unseasoned industrial stocks to dizzy heights after months of feverish speculative activity weakened the whole market. The defiant stand taken by the railway employes in their demand for the nationalization of the railroads, together with other radical measures, furnished the lever that upset the market. Once the movement started and the weaker holders began to unload, the thing ran on with increasing momentum.

All Issues Weak

Losses of 8 and 10 points were common among the standard stocks and in some "specialties" declines were even greater. American Woolen tumbled 12 points, and Stromberg carburetor lost 16 points. Steel common broke a full 5 points. Bethlehem Steel "B," selling at 110 two weeks ago, fell 8½ points to 86. Baldwin Locomotive, within a fraction of 125 on a recent wild flight, tumbled to 99½, off 12 points. Standard railroad issues, well seasoned dividend payers, went down with the declining industrials. Rails were especially affected, naturally, by the proposal of the railroad men that the roads be nationalized. Atchison, Topeka & Santa Fe, highly regarded as an investment common stock, lost 4⅞ points net. Union Pacific common broke 5½ points, getting down to 126½ at the low. New York Central, at 75⅛, was off 3⅝ points. In the closing half hour the market was completely demoralized, as a flood of selling orders came in. Values were often disregarded in the headlong rush to sell. Weakly margined accounts were wiped out by hundreds.

The Worst Over?

Around the Street it was felt that the worst of the selling was over and that a better tone would prevail, barring unexpected developments. With the liquidation of long accounts, much of it forced, there was a good deal of professional short selling yesterday. These short lines must be covered, and such purchases should impart a better tone to the market.

Liquidating Loans

An insight into the stock market loan account, after yesterday's break, probably would show a considerable reduction in the total. There was not much demand for call money after the market started downward, and rates eased off to 5¾ and 6½ per cent in the afternoon.

Breadth of the Market

The trading list on the exchange yesterday comprised 310 different stocks, compared with 276 last Friday. Dealings approximated 1,800,000. It was the first time in weeks that a decline in prices has seen an increase in the volume of activity.

A Banker's Opinion

A leading banker expressed the opinion yesterday that the effect of the move of the railway brotherhoods to foist upon the country Federal-owned railroads would in the long run be salutary. It was his opinion that the step taken by the railroad men would bring the issue to a head and settle the question once and for all. He believed, he said, that the present Congress would take no definite action with regard to the future of the roads, despite the importunities of the railway employes. That would carry the matter over into 1920 and make it an issue in the next national campaign. The banker said he had no doubts about the people of the country voting down Federal ownership, but in the meantime he thought that the situation would be extremely unfavorable for the railroads. He recalled the situation in Australia, where the railroad employes, after getting the upper hand, finally went too far and were disenfranchised, so as to take the railroads of that commonwealth out of politics.

The Foreign Credit Situation

The obstacles which prevent progress in the working out of a broad plan for the financing of Europe's needs through a pooling of America's lending resources are still much discussed in banking circles. It seems clear that the Administration at Washington is too busy for the moment with other pressing problems to give the sponsors of the so-called Davison plan the attention desired. The advocates of coördinated action have from the outset insisted that nothing would be done without the moral support of the United States government. Another obstacle is the indifference, and, in some instances, unmistakable opposition of certain manufacturing groups to the proposal that the industrial units join hands with the bankers to finance the Old World. The proponents of such a plan argue that delay is costly, and that it will be better to act to-day than to-morrow. They deny the validity of the suggestion which has been made that the proposition is too big to be handled through private initiative. They also say that no serious positive interference has yet manifested itself.

Blast Furnaces Out

Effects of the strike of the railroad shopmen are already seen in the iron and steel industry. Reports from Gary, Ind., were to the effect that several of the blast furnaces of the United States Steel Corporation plant at that centre had been closed down because of the trouble. Officials of the Steel Corporation would make no comment on the report. Steel trade commentators were authority for the statement yesterday that the corporation is operating its various plants at 82 per cent of capacity. If this estimate is correct it shows the most active operations this year.

Ready to Deposit Securities

The Deutsche Bank of Berlin, whose representative, Martin Nordegg, is in New York negotiating with bankers for liberal credits, is prepared to deposit a large amount of securities, it was learned yesterday, as colateral against such advances. The character of the securities is such, it was stated, that the banks will accept them without question, although it is presumed that a large margin over and above the amount of the credits will be demanded. Short term credits will be arranged to be begin with, probably running for not more than ninety days. Later extensions will be obtained where possible.

Foreign Offerings Going Slowly

Some of the recent offerings of foreign securities have gone poorly. The investment appetite for such issues has not been as healthy as the bankers would wish. This does not promise well for the success of future offerings. In fact, it may make necessary important changes in the character of such offerings in the future. One banker expressed the opinion yesterday that the market needed the "oxygen treatment" to keep it going.

Money and Credit

Less credit was needed for stock market purposes yesterday as a result of the severe break in stock prices. Rates as a result were easier, and in the afternoon the banks offered mixed call money at 5¾ and all industrial money at 6½ per cent. Easier money is looked for as a result of the liquidation of stock market accounts.

Banks are still offering very little time money and the rates on such accommodation are above the legal rate, the excess over 6 per cent being called a "service charge."

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	5½
On indus. collteral.	7	6
Time money (mixed collateral):		
Sixty days	6	6
Ninety days	6	6
Four months	6	6
Five to six months	6	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	$471,526,349	$76,861,719
Baltimore	14,787,478	6,640,596
Boston	44,880,167	14,266,031
Chicago	105,882,769	8,984,188
Philadelphia	62,882,518	11,752,103

Sub-Treasury. — The Sub-Treasury gained $64,000 from the banks on Saturday.

Silver.—London, 55¾d; New York, $1.09⅜; Mexican dollars, 84⅝@88⅝c.

The Dollar in Foreign Exchange

Exchange moved sharply against Paris yesterday and rates dropped to 7.36 francs to the dollar for checks. Offerings of francs were somewhat larger and the demand was not sufficient to absorb them.

Sterling exchange held firm, with sight drafts closing at $4.35⅝ and cables at $4.36⅛.

Neutral exchanges were easier. Swiss francs declined to 5.59½.

Closing rates yesterday compare as follows:

	Yesterday.	Week ago.
(Quoted dollars to the pound.)		
Sterling, demand	$4.35⅜	$4.37½
Sterling, cables	4.36⅛	4.38
Sterling, sixty days	4.32¼	4.34¼
Sterling, ninety days	4.31⅛	4.33¼
(Quoted units to the dollar.)		
Francs, checks	7.36	7.21
Francs, cables	7.34	7.19
Belgium, francs, checks	7.64	7.47
Belgium, francs, cables	7.62	7.45
Lire, checks	8.66	8.62
Lire, cables	8.64	8.60
Swiss francs, checks	5.59½	5.54
Swiss francs, cables	5.57½	5.52
(Quoted cents to the unit.		
Guilders, checks	37½	37⅛
Guilders, cables	37⅝	37½
Marks, cables	6⅛	—
Austrian crowns, cables	2.50	3
Sweden, checks	24.70	24.70
Sweden, cables	24.90	24.90
Denmark, checks	21.85	22.20
Denmark, cables	22.05	22.40
Norway, checks	23.55	23.60
Norway, cables	23.75	33.80
Pesetas, checks	19.10	19.14
Pesetas, cables	19.18	19.22
Manila, checks	49.75	49.50
Manila, cables	50	49.75
India, rupees, cables	40½	40½
Japan, yen, checks	51	51
Japan, yen, cables	51¼	51¼
Argentina, checks	104.25	104 1-5
Argentina, cables	103.75	103.70
Brazil, Rio, checks	27.50	27½
Brazil, Rio, cables	27.75	27¾

Discount on Canadian Coins

Not Accepted at Par Along the Border

BUFFALO, N. Y., Aug. 4.—Canadian silver coins were worth 8 cents less than a dollar as a circulating medium in Buffalo to-day. Notices were posted in banks and business houses fixing a discount of 1 cent on a dime, 2 cents on a quarter and 4 cents on a half dollar.

Canadian coins have passed at par here for years, but bankers explained, because of the widening discount due to post-war conditions, other border cities were making Buffalo a dumping ground for Canadian money of all denominations.

Stocks Break Sharply Under Heavy Selling

Industrial Shares Lead Most Severe Decline of the Year; Average Loss for Day Over 5 Points

Prices on the New York Stock Exchange and in the other speculative markets took the most precipitate drop of the year yesterday. Security values almost without exception tumbled many points, and cotton quotations declined $10 a bale. The whole atmosphere of Wall Street seemed surcharged with uncertainty over the outcome of the demand for a lower cost of living, government ownership of the railroads and other pressing industrial questions.

Observers of the machinery of the security markets insisted that a sharp reaction after the protracted rise in prices which started last February was to be expected, and that the moderate declines of the last fortnight were inadequate. They declared yesterday that stocks had been in "weak" hands and that most of the markets were in an overbought condition.

On the decline many persons who had purchased stocks at lower prices sold out and took their profits. Moreover, others whose margin was thin were forced to liquidate. Professional selling stimulated the tendency of prices to plunge downward. Prices were in most instances near the low for the day at the close.

Industrial stocks, as well as railroad securities, yielded to the selling pressure which was exerted all through the trading day. Hard money was another factor in the background of the situation. Rates rose as high as 20 per cent last week, and the indisposition of conservative bankers to expand loans for Stock Exchange purposes was gradually becoming known to the average trader. Money closed at 5¾ and 6½ per cent yesterday, as the liquidation of stocks had temporarily made conditions easier. Transactions reached 1,883,900 shares.

The average price of twenty railroad shares stocks at the close of the market yesterday was 71.10, compared with 74.25 on Friday, the last day of trading last week, and a high for the year of 78.30. The low for 1919 is 68.70. Thirty industrial stocks closed at 104.77, against 110.03, the close on Friday, and 114.40, the high for the year. The low for 1919 was 79.20. Yesterday's loss was 5.26.

In some instances the leaders in the climb of prices were most conspicuous in the reverse movement yesterday. Some typical price movements follow:

Stock.	High for the year.	Closing price yesterday.	Net loss for day.
Atchison	104	92⅜	4⅞
Baldwin Loco	124½	99½	12
Beth Steel	110¾	86	8½
Chandler Motor	267¾	239	11
Crucible Steel	149	128¾	7¼
Mexican Pet	205⅞	178½	10¾
Reading	93⅝	82	5⅛
Stromberg Car	104	74¾	16¾
U. S. Steel	115½	104¾	5

The grain markets in their price movement paralleled the stock and cotton exchanges. Corn sold at from 18 to 22 cents below the high price of the year.

Paris Market Steady

PARIS, Aug. 4.—Prices were steady on the Bourse to-day. Three per cent rentes, 61 francs 25 centimes, for cash; exchange on London, 32 francs 47 centimes; 5 per cent loan, 87 francs 57 centimes. The dollar ranged from 7 francs 33½ centimes to 7 francs 38½ centimes.

Bid and Asked Quotations For Oil Stocks

	Bid	Asked
Anglo-Amer Oil, Ltd	22	23
Atlantic Refining	1375	1425
Borne-Scrymser	490	510
Buckeye Pipe Line	100	103
Chesebrough Mfg Cons	300	320
Continental Oil	585	600
Crescent Pipe Line	34	36
Cumberland Pipe Line	170	180
Eureka Pipe Line	165	170
Galena-Signal Oil, pf-new	108	112
do pf-old	115	130
do com	108	112
Illinois Pipe Line	186	190
Indiana Pipe Line	98	102
Internatl Petrol, Ltd	28	29
National Transit	24	27
New York Transit	183	188
Northern Pipe Line	108	111
Ohio Oil	375	385
Pen-Mex Fuel	68	72
Prairie Oil and Gas	715	725
Prairie Pipe Line	285	290
Solar Refining	355	370
Southern Pipe Line	168	172
South Penn Oil	325	335
Southw Penna Pipe Lines	98	102
Stand Oil of California	280	300
Stand Oil of Indiana	740	760
Stand Oil of Kansas	580	600
Stand Oil of Kentucky	455	465
Stand Oil of Nebraska	550	560
Stand Oil of New Jersey	705	715
Stand Oil of New York	390	400
Stand Oil of Ohio	520	540
Swan & Finch	95	105
Union Tank Car	130	135
Vacuum Oil	440	450
Washington Oil	43	48
Miscellaneous Oil Companies		
Cosden & Co	10⅝	10¾
Elk Basin Petrol	8¾	9½
Houston Oil, com	118	122
Imperial Oil, Ltd	430	450
Magnolia Petroleum	470	480
Merritt Oil Corp'n	24	25
Midwest Refining	167	168
National Fuel Gas	150	160
Northwest Oil	52	56
Port Lobos Petroleum, pf	150	160
do com	83	85
Producers & Refiners Corp'n	7⅜	7⅞
Sapulpa Refining	7¼	7⅜
S O N Jersey, pf new issue	112 1-3	113 1-3
S O N Jer Rights, new issue	12 1-3	13 1-3

Columbia Trust to Hold R. R. Equipment

Designated as Trustee for 87,000 Freight Cars Under New Plan

The Columbia Trust Company has been appointed by the United States railroad administration trustee to hold title to between $200,000,000 and $300,000,000 of railroad equipment. This arrangement was devised to make 87,000 freight cars, some of which have already been constructed, available for use as soon as they are completed, obviating any delay pending the adjustment of questions concerning allocation of the equipment to the various roads.

The freight cars will be lettered "Columbia Trust Company, Trustee, Owner," and put into service to facilitate the movement of crops as soon as they are built. The railroad administration last year ordered about 100,000 cars, and only 13,000 have been definitely allocated. Many of the roads protested against the plan of the railroad administration of distributing the cars to the various companies and calling upon them to finance the purchases.

It was said that the placing of the title to the equipment in the hands of a trust company would facilitate the programme for the formation of an equipment trust suggested by a committee of bankers, headed by Jerome J. Hanauer, of Kuhn, Loeb & Co. That plan, which provides for a $280,000,000 corporation to finance the purchase of the equipment by issuing debentures against it, is said to be practically ready.

Copenhagen Loan Closed; Bonds Offered at 93½

Stockholm and Other Scandanavian Cities Seek Credits in This Market

A syndicate of New York banking houses has completed negotiations for the purchase of an issue of $15,000,000 twenty-five-year 5½ per cent sinking fund gold bonds of the City of Copenhagen, Denmark. The City of Stockholm, Sweden, has made inquiries in this market for a loan of the same amount. Other Scandinavian cities are also in the market for funds, and certain Belgian cities have approached the American bankers with regard to possible borrowings.

The public offering of the City of Copenhagen bonds began yesterday at 93½ and accrued interest. Brown Bros. & Co., J. & W. Seligman, Lee, Higginson & Co. and William A. Read & Co. negotiated the loan. This loan has an unusual feature in an annual redemption of $750,000 bonds, to be made beginning 1925 and thereafter until 1944. The city may at its option increase the amount of any sinking fund payment. Such payments will constitute the sinking fund of the loan and are to be applied on July 1, 1925, and each July 1 thereafter to the redemption at par of bonds whose numbers are to be determined by lot. Under the terms of the loan agreement between the bankers and the city it is stipulated that Copenhagen is not to issue any other foreign loan for at least a year.

D. L. & W. Compensation

WASHINGTON, Aug. 4.—The railroad administration to-day fixed the annual rental of the Delaware, Lackawanna and Western at $15,749,476.

Commodities

Cotton

Only the rule of the New York Cotton Exchange limiting price fluctuations for one day to 200 points stopped the price decline in cotton yesterday. The market was notably weak, and October contracts sold as low as 22.30—200 points below Saturday's closing figure and 320 points under the high level of Saturday morning. The weakness of the stock market and the factors which caused it dominated the fluctuations in cotton. Selling was still powerful at the close, and the net losses varied from 195 to 200 points, with October and January suffering maximum declines.

After opening at a decline of 25 to 38 points, the market dropped 100 to 115 points below the closing prices of last week before the first hour of trading was over. Before noon rallies of 35 to 40 points came, but increased offerings nullified the improvement. Little demand manifested itself as an offset to the selling pressure. Closing prices revealed slight gains from the lowest on three months, but the traders seemed nervous and buying, it was said, was chiefly short covering.

Secretary Hester of the New Orleans Cotton Exchange has estimated, it was learned yesterday, that American spinners took 10,600,000 bales and placed the world's carryover at 3,800,000, compared with 3,966,000 last season. This estimate tended to overcome the expectation of another short crop.

Exports for the day were 44,962 bales. Southern spot markets were unsettled, some of them being unchanged, whereas others were 100 to 200 points lower.

The local spot market was quiet and 265 points lower, at 32.80 for middling. No sales were reported.

The range of prices follows:

	Open.	High.	Low.	Close.	Saturday's Close.
Aug	—	—	—	31.70@—	33.70
Oct	34.00	34.00	32.30	—@32.30	34.30
Dec	34.15	34.25	32.50	32.52@32.51	34.50
Jan	34.10	34.10	32.42	—@32.42	34.12
March	34.08	34.08	32.43	32.45@—	34.43
May	34.02	34.06	32.50	32.42@—	34.42
July	—	—	—	32.35@—	34.30

Southern spot markets: Dallas steady, 205 points lower at 31.55; sales, nil. Galveston quiet, 150 points lower at 33.25; sales, 1,645 bales. New Orleans dull, 175 points lower at 32.50, sales, 1,188 bales. Mobile nominal, 150 points lower at 32.25; sales, nil. Savannah nominal, unchanged at 33.50; sales, nil. Charleston steady, unchanged at 33.50; sales nil. Wilmington quiet, 175 points lower at 31c; sales, nil. Augusta quiet, 83 points lower, at 32.50; sales, 685 bales. Memphis steady, unchanged at 34.50; sales, 200 bales. St. Louis steady, unchanged at 34.50; sales, nil. Houston steady, 165 points lower at 32.25; sales, 3,254 bales.

COTTON STATISTICS

	Yesterday	Last Week	Last Year
Port receipts	9,874	11,069	1,916
Exports	44,962	9,835	—
Exports, season	124,972	5,380,675	—
New York stocks	81,507	85,318	136,820
Port stocks	1,114,230	1,252,913	958,416
New York arrivals	921	2,747	4,912

Cereals

Wheat—An estimate by a Western bank figured the total wheat yield at 1,001,671,000 bushels, including 751,000,000 bushels winter wheat. According to "The Northwestern Miller" the average yield in Minnesota will be about eight to twelve bushels per acre. In North Dakota there has been considerable damage in Western parts of the state and in South Dakota considerable areas will not be cut. It was reported in Washington that the Administration contemplated action looking toward a reduction of wheat and flour prices to the consumer.

Corn—The liquidation in the corn market, which began on a big scale Saturday in response to the public protests against high living costs, was continued without abatement yesterday, causing a break which at one time amounted to 8½ cents per bushel in September contracts. The market opened from 4¼ to 5 cents lower under active selling from commission houses and local traders and sustained further losses as a result of generally favorable weather in the belt over Sunday, including good rains at a number of points. From the highest levels of the season yesterday's decline carried prices off about 18 to 22 cents, and there was no sign at the close of the market that sentiment had changed regarding the future course of prices. Outside demand, which has recently been large enough to absorb the offerings from local sources, was almost entirely absent in yesterday's market, as there was little disposition in any speculative quarter to offer support under such conditions of labor unrest, and probable government action looking toward a lowering of food prices to the consumer as those now existing. Rumors that the break had inspired a little export business could not be confirmed. Reflecting the weakness in futures, cash corn was 4 to 5 cents lower at the West, but locally was held steady.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Corn, No. 2 yellow	$2.09¾	$2.09¼	—
Chicago:			
September	1.79	1.85	1.62¾
December	1.48¼	1.55	—

Oats.—In face of export business estimated in the West as high as 2,000,000 bushels, but probably nearer 600,000 bushels, the oats market developed weakness in response to generally bearish labor and economic conditions, and with commission houses selling most of the day, aided by local liquidation and an absence of outside support, closed heavy at a net loss of 3 to 3¼c per bushel.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 3 white	$0.81½@.83	$0.84¼@.86	$0.83
Chicago:			
September	.71	.73½	.68¾
December	.73⅜	.76½	—

Rye.—Market weak.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Cash No. 2 white	$1.61½	$1.69½	$1.71

Flour and Meal.—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Minn. patent	$12.50	$12.50	$11.40
Cornmeal, yellow	4.90	4.90	4.70
Rye flour	8.95@9.25	8.95@9.25	10.65
Bran	49.00	49.00	—

Sugar and Coffee

	Current prices	Year ago
Sugar, granulated, per lb	9	7.45
Sugar, centrifugal, per lb	7.28	—
Coffee, Rio, No. 7, per lb	22	8½
Coffee, Santos, No. 4, per lb	30@30¼	—

Sugar—There were no fresh developments in either refined or raw sugar yesterday. The world shortage of sugar has developed into such an acute stage that there is continued talk in the trade of further government control of the sugar market for another year, or through 1920. Nothing official, however, has been given out on the subject. The government is distributing considerable sugar to the manufacturers and jobbers, but the amount all told probably does not exceed 50,000 tons. No sales were reported through the Sugar Equilization Board.

Coffee Market—Futures yesterday were heavy, reflecting the declines in stocks and other commodity markets, coupled with a lower Rio market due to freer movement of the new crop receipts, which compare favorably with previous years. Call prices were irregular, 4 points higher to 5 points lower, and on long liquidation prices broke rather sharply, helped along by a special cable from Santos reporting a decline in futures of 125 to 225 reis. Final prices were 34 to 39 points net lower. The range of prices follow:

	Open.	High.	Low.	Close.	Saturday's Close.
Aug	—	—	—	21.07@21.10	21.46
Oct	—	—	—	20.82@20.85	21.16
Dec	20.95	21.00	20.60	20.62@20.65	20.96
Jan	20.65	20.65	20.60	20.60@20.62	20.96
Mar	21.02	21.02	20.60	20.60@20.62	20.96
July	20.80	20.80	20.50	20.50@20.55	20.85

Cottonseed Oil

Cottonseed Oil—While old crop deliveries were steady the new crop months developed weakness yesterday under scattered liquidation as a result of the breaks in lard, cotton and other markets. Final prices were 20 to 55 points lower on the active positions.

The range of prices follows:

	Open.	High.	Low.	Close.	Saturday's Close.
Spot	—	—	—	27.50@—	28.00
Aug	—	—	—	26.00@29.00	27.00
Oct	25.20	25.20	24.50	24.90@25.00	26.00
Dec	23.00	23.21	22.70	22.99@23.01	23.85
Jan	23.10	23.20	23.10	23.00@23.07	23.65
Mar	23.10	23.10	23.10	23.00@23.20	23.70

Butter, Cheese and Eggs

Butter—Receipts were 9,303 packages. Creamery, higher than extras, lb., 55¾@56½c; extras, 92 score, 55@55½c; firsts, 88 to 91 score, 53@55c; seconds, 83 to 87 score, 50½@52½c; lower grades, 48½@50c; unsalted, higher than extras, 59@59½c; extras, 58@58½c; firsts, 55½@57½c; seconds, 53@55c; state dairy tubs, finest, 54½@55c; good to prime, 51@54c; common to fair, 47@50½c; renovated, firsts, 51@52c; lower grades, 47@50c; ladles, current make, firsts, 48@49c; seconds, 46½@47c, lower grades, 45@46c; packing stock, current make, No. 1, 46½@47c; No. 2, 46c; lower grades, 43@45½c.

Cheese—Receipts were 1,478 boxes. State, whole milk, fresh flats, colored or white, 32½@33¼c; average run, 31½@32¼c; lower grades, 23@31c; twins, specials, whites, 32@33c; colored, 32¼@33c; average run, colored or white, 31@32c; lower grades, 26@30½c; Wisconsin, whole milk, twins, fresh, 31½@32¼c; single daisies, white, 33¼@33½c; colored, 33@33½c; double daisies, colored, fresh, 32¼@32c, young Americas, fresh, 35@35½c; state, skims, specials, 24½@25½c; prime to choice, 20@25c, fair to good, 15@19c; lower grades, 7@14c.

Eggs.—Receipts were 12,666 cases. Fresh gathered, extras, dozen, 54@55c; extra firsts, 51@53c, firsts, 47@50c, seconds, 44@46c, under grades, 35@43c; dirties, No. 1, 39@40c; No. 2 and poorer, 30@38c; checks, good to choice, dry, 34@36c, under grades, 25@33c; refrigerator, special marks, fancy, 50c; firsts, 47@49c, seconds, 44½@46½c; state, Pennsylvania and nearby Western, hennery whites, fine to fancy, 67@70c; fair to prime, 55@66c; gathered whites, common to prime, 50@66c; Pacific Coast, whites, 62@68c; other Western and Southern gathered whites, 50@66c; state, Pennsylvania and nearby, hennery browns, fancy, 58@62c, gathered brown and mixed colors, graded, fancy, 53@57c; fair to prime, 45@52c.

Livestock, Meats, Provisions

	Yesterday	Year ago
Live steers, fair to prime, 100 lbs	$14.00@17.25	$12.75@17.75
Dressed beef sides, lb	.17@ .24	.16@ .27
Live veals, common to prime, 100 lbs	16.00@23.00	15.00@19.00
Live lambs, fair to prime, 100 lbs	16.00@18.75	17.50@19.50
Dressed hogs, bacon, lb	.31¾@.32¼	.27½@.27¾
Mess beef, bbl	32.00@33.00	35.00@36.00
Lard, Mid. West, 100 lbs	31.50@31.60	26.70@26.80
Mess pork	58.00@59.00	49.50@50.00
Dressed veal, city, lb	.16@ .23	.24@ .29
Live ewes, 100 lbs	6.00@ 9.50	8.00@12.50
Dressed mutton, lb	.12@ .18	.18@ .26
Dressed lambs, city, lb	.22@ .29	.25@ .28
Hogs, 100 lbs	23.25@23.50	20.00@20.40

Significant Relations

Money and Prices:

	Now.		A year ago.
Stock of money gold in the country	$3,095,077,467		$3,076,482,515
	May 12, 1919.		Nearest period preceding year.
Loans of all national banks	$9,904,821,000		$9,260,041,000
Their surplus reserves	59,642,000		114,668,000
	Last week.		A year ago.
Bills discounted and bought by Federal Reserve banks	$2,222,730,000		$1,480,104,000
Federal Reserve notes in circulation	2,506,820,000		1,906,435,000
Total gold reserve	2,088,475,000		1,980,896,000
	Yesterday.	Previous close.	A year ago.
Average price of fifty stocks	93.30	95.72	77.94
Average price of twenty-five bonds	85.34	85.43	84.32
	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	313.647	309.050	289.825
	July 1.	June 1.	A year ago.
General commodity price level (Dun's index number)	233.707	227.973	232.575
Production:			
	June 31.	May 31.	A year ago.
Unfilled U. S. steel orders, tons	4,892,855	4,282,310	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		2,582,314,000
Cotton, 500-lb. bales	11,016,000		12,040,000
Distribution:			
	—Increase or decrease from year before— 14 roads third week in July	All Class 1 roads Month of May	Jan. 1 to May 31.
Gross railroad earnings	+14.81%	+9.2%	+13.9%
	Last week.	Week before.	Year to date.
Bank clearings	+32.1%	+34.8%	+16.6%
General:			
	June.	May.	A year ago.
Active cotton spindles	33,943,405	33,556,011	33,675,285
Commercial failures (Dun's):	July	June.	A year ago.
Number	452	485	786
Liabilities	$5,507,010	$9,482,721	$9,789,572
	June, 1919.		June, 1918.
Building permits (Bradstreet's): (136 cities)	$111,268,814		$37,092,701

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Chicago, Ind. & So. Ry. First Mortgage 4s, 1956 To net 5.30%

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100 Lone Star Gas Rights
50 Michigan Central
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100 Soo Line Leased Lines Ctfs.
10 Texas Pacific Coal & Oil
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100 American Piano, Com. & Pfd.
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25 Fidelity Phenix Ins.
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50 Ingersoll Rand, Com.
25 Johns-Manville Co.
100 Lima Locomotive, Com. & Pfd.
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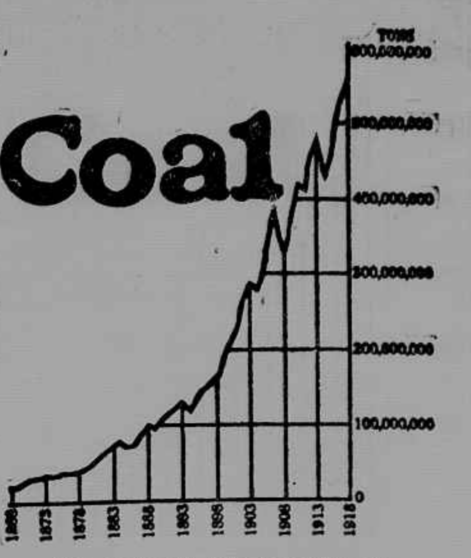

(Figures from U. S Geological Survey)

This chart shows how bituminous coal production has increased during the past fifty years to meet the country's industrial growth—an average increase of twenty million tons a year since 1898.

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