CORN BREAKS ON SELLING BY LONGS

Liquidation Is General, Causing Heavy Price Recession, but Recoveries Follow.

JULY PRICE DROPS TO 187

Oats Rally During the Late Trading, While Provisions Are Heavy.

The break in the corn market yesterday was directly due to liquidation by the longs. Selling was general, causing prices to recede, one month as much as 6 cents. Pressure was heavy on July corn, that delivery dropping to 187. The break came during the noon hour, the market previously being weak and very susceptible to a decline, which had been expected, as the market was thought to have been in an overbought condition. Prices recovered some of their losses very soon afterward on covering by shorts and commission house buying on the *Modern Miller* wheat report, which said that winter wheat was disappointing and that spring wheat was backward. Weather and crop news were particularly favorable. Weather advices showed good temperatures, with rains in the Southwest. Some reports placed the condition of corn at 87 per cent. and were certain that it would be a three billion crop. Foreign financial conditions and the marine labor situation were contributing factors in the weakness. Export trade is at a standstill as long as those conditions exist.

Continued talk of lower prices and labor troubles, the latest being at the packers' plants, checked buying. Foreign countries, which during the war were willing to pay any price for things that they needed, are looking for the cheapest markets. Exporters find that European countries, while they may need supplies, have only manufactured products to offer in payment. Weakness in the stock and provisions markets was also an influence in selling corn. The cash demand is slow and the stocks are showing increases now that the industries are taking little corn. Some new factor will have to develop before prices may be expected to advance. The news at the present time is bearish.

Oats were weak in the early trading, due to sympathy with corn, poor support and liquidation by longs, but rallied late in the afternoon. A better cash demand and commission house buying on export rumors produced the rally. Commercial troubles influenced the early selling. The movement is large and country offerings liberal. Provisions were heavy under liquidation, weaker tone in grain, the slow cash trade and large stocks. Some buying on the breaks was credited to the packers.

Local grain quotations, &c., of yesterday follow:

CORN—In the local cash market No. 2 yellow was quoted at $2.09; No. 2 white, $2.14, cost and freight New York.

OATS—In the local cash market prices were easier; No. 1 white quoted at 89c.; No. 2 white, 88½c.; No. 3 white, 88c.; No. 4 white, 87½c., all elevator.

RYE—Market easy. No. 2 Western, $1.70, cost and freight New York.

BARLEY—Market weak. Feeding, $1.28, and malting, $1.32, cost and freight New York.

BUCKWHEAT—Market quiet. Sound milling, $3.85 nominal, cost and freight New York.

HAY—Market dull. No. 1, $1.95@2; No. 2, $1.80@1.90; No. 3, $1.50@1.60; shipping, $1.30.

STRAW—Market dull. No. 1 rye, $14 per ton.

Wheat, including flour, exports for the week, according to Bradstreet's, aggregated 7,830,695 bushels, against 4,663,529 the previous week and 3,552,784 last year; since July 1, 17,194,833, against 12,632,182 last season. Corn exports for the week, 94,397, against 14,000 last week and 1,088,803 last year; since July 1, 251,931, against 2,520,978 last year.

CHICAGO PRICES.

RYE—	Open.	High.	Low.	Close.	Thursday.
July	....	....	....	159¾	161⅛
August	160	161⅛	158⅛	160⅜	162⅛
September	161	162½	159	161	163⅛
CORN—					
July	192⅛	193	187⅛	189⅛	193⅛
September	197⅛	198⅛	188⅛	190	194⅛
December	161⅛	162	158⅛	159⅛	165⅛
OATS—					
July	79⅛	79⅛	77⅛	78⅛	79⅛
September	78⅛	79⅛	77⅛	78⅛	80⅛
December	80⅛	81⅛	79	80⅛	81⅛
LARD—					
July	34.15	34.15	33.60	33.72	34.27
September	34.22	34.37	33.80	33.82	34.47
RIBS—					
July	28.62	28.62	28.00	28.00	28.67
September	28.42	28.42	27.75	27.75	28.50
PORK—					
July	54.25	54.25	53.50	53.50	54.50
September	51.62	51.75	50.00	50.45	51.75

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Friday	1,655,000	400,000	778,000
Last week	641,000	467,000	730,000
Last year	1,635,000	936,000	1,077,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Friday	26,000	....	....
Last week	....	274,000	....
Last year	....	....	46,000

COFFEE MARKET.

Aside from one or two slight upward reactions the market for coffee futures yesterday ruled generally easier, with prices gradually working off. On the call July was 1 point higher, other months 35 to 43 points lower. The Brazil cables were easier, and reports from the coast and freight markets and the local spot situation showed a lower tendency, which caused some of the bulls who took the buying side last spring to unload holdings, having become less confident of their position and believing that there was little chance for any further advance at the moment. Final prices were 35 to 55 points net lower, with Wall Street and commission houses inclined to purchase on a scale down.

Official early cables reported a decline of the Rio spot market of 325 reis, with Santos futures 75 to 275 reis lower. A later Santos cable reported further losses of 125 to 150 reis, with another cable just before the close reporting July and August not quoted, with a recovery in other months of 150 reis. Receipts at the two principal ports have been more liberal lately, being 22,000 bags, compared with 23,000 a year ago.

Range of prices:

	Open.	High.	Low.	Close.	Thursday.
July	21.50	21.50	21.50	21.45-50	21.80
August	....	....	....	21.35-37	21.75
September	21.50	21.50	21.25	21.32-35	21.70
October	....	....	....	21.06-07	21.55
November	....	....	....	20.90-91	21.39
December	21.00	21.00	20.66	20.74-76	21.23
January	....	....	....	20.69-70	21.30
February	....	....	....	20.64-65	21.15
March	20.85	20.85	20.55	20.59-60	21.10
April	....	....	....	20.55-57	21.08
May	20.65	20.65	20.50	20.50-55	21.06
June	....	....	....	20.35-40	20.85

Coffee Cables—Rio was 325 reis lower for 7s at 15$400. Exchange 1-32d. higher at 14 19-32d. Receipts 6,000 bags and stock 422,000 bags.

In Santos spots were unchanged at 19$500 for 4s and 18$500 for 7s. Receipts 16,000 bags and stock 1,341,000 bags. Santos futures were 75 to 275 reis lower.

Receipts at the ports were 22,000 bags, against 23,000 last year and 32,000 two years ago. Sao Paulo had 16,000, against 15,000 and 23,000, and Jundiahy 9,000, against 15,000 and 27,000 bags, respectively.

Fine weather was reported in all districts of Sao Paulo, with temperatures ranging from 48 to 55 degrees.

BRAZILIAN COFFEE STATISTICS.

	Friday.	Last week.	Last month.
New York deliveries	11,965	13,089	16,597
New Orleans deliveries	9,915	11,661	11,422
Total deliveries	21,880	24,700	30,019
New York stock	408,221	[illegible]	290,972
New Orleans stock	172,394	170,252	134,394
Stock at all ports	578,715	[illegible]	[illegible]
Afloat	[illegible]	[illegible]	[illegible]
Visible supply	[illegible]	[illegible]	[illegible]
Last year's visible	[illegible]	[illegible]	[illegible]

PLAN 'BIGGEST' STEEL MERGER

Belgium to Combine Plants Laid Waste During War.

By the Associated Press.

BRUSSELS, July 17 (delayed).—Out of the ruins of Belgium's steel industry, which was systematically destroyed by the Germans, will spring one of the biggest steel combinations in the world. Ten or twelve of the most powerful corporations whose plants were laid waste have decided to pool their interests into one immense undertaking.

Stock in the various companies is being taken care of according to the method followed in merging many American plants in the United States Steel Corporation. The only thing remaining to be done is to place a valuation upon the ore mines in the Briey Basin and the Duchy of Luxembourg, which will form a part of the new trust. This will require but little time.

Such a combination of companies would naturally include the Ougree-Marihaye steel works and the John Cockerill works, both near Liege, and also the Providence mills at Charleroi. The Providence firm is about to let a contract for rebuilding its plant on American lines. Each plant in the combination will be so built as to specialize in some particular branch of the steel industry.

COTTON FUTURES GO TO $5 A BALE

Covering by Shorts Is Large Factor in Spectacular Rise of Prices.

There was better grade of buying in the cotton market yesterday than has been seen for some time, prices mounting as much as $5 a bale and a few options going even a little higher. Among the factors making for this almost sensational advance was the excited covering by many of those short of the staple. This was due principally to further moderate to heavy rains in the Eastern belt, particularly in Georgia. The big improvement in sterling exchange was also a factor, as many bears discovered.

Not only was there strength in the local market, but the same condition obtained on the Liverpool and New Orleans exchanges. The advance of prices on the former was naturally a factor as far as local movements were concerned. Spots in the British centre were also up and in better demand. The yarn and cloth markets in Manchester were very firm, with a good inquiry reported. Although not generally noted, there was considerable buying of the actual yesterday, which some thought was for export to Germany. One cannot dispute the fact that about 20 per cent. of the world's spindles are in central Europe, Poland included, and that the only requirement to set them going once more is raw material.

The Swiss Government already is endeavoring to arrange for credits and it will not be long before other neutral and ex-belligerent Powers must follow. Ring feeling and sentiment in brokerage circles yesterday was certainly bullish, if on nothing else than weather reports from the belt. Showers fell in nearly all Eastern States and cloudiness was prevalent. Just now this is extremely unfavorable for the growing crop.

At the opening here prices were 30 to 57 points up from the previous closing, July starting at 34.65, September at 34.90, October at 35.05, December at 34.95, January at 34.72, March at 34.62, May at 34.60. Buying power gradually increased after the call and with the exception of one or two small reactions on profit taking the upward march of values was not stayed. There was mixed support from nearly all local circles and the trade was often active on the purchasing side. Shorts found contracts notably scarce.

The later business saw still higher values established as brokers operating for Liverpool entered the market. New highs for the day were recorded, values at one time standing more than 100 points up from the previous ending. Later despatches spoke of heavier rains in the Carolinas and old bulls scrambled to replace their lines during the last hour. Final bids were 70 to 107 points higher in a strong market. Spots were up $5 a bale.

Range of prices—

	Open.	High.	Low.	Close.	Thursday.
July	34.79	35.55	34.79	35.50-55	34.50
August	....	....	....	35.35-40	34.65
September	34.90	34.90	34.90	35.25-45	34.60
October	34.90	35.46	34.72	35.40-46	34.50
November	....	....	....	35.39 B	34.50
December	34.98	35.45	34.70	35.38-45	34.50
January	34.75	35.35	34.58	35.20-25	34.25
February	....	....	....	35.15 B	34.12
March	34.60	35.12	34.40	35.10-12	34.05
April	....	....	....	35.05 B	34.00
May	34.50	35.02	34.42	35.00-02	33.93
June	....	....	....	34.90 B	33.90

Spot—Local, 36.30c.; New Orleans, 34c.

COTTON STATISTICS.

	Friday.	Last week.	Last year.
Port receipts	35,027	22,968	7,019
Exports	10,147	56,799	17,536
Exports, season	5,311,840	5,185,945	4,107,415
New York stocks	90,267	91,213	98,814
Port stocks	969,670	1,221,852	989,670
New York arrivals	721	2,335	1,704

Liverpool Cables—Spot cotton in moderate demand; sales 4,000, American 3,000. Imports 15,000, all American. Futures opened steady at 22 to 34 points advance. Closed irregular at a net advance of 25 to 46 points. July, 21.50d.; October, 21.45d.; December, 21.44d.; January, 21.43d.; March, 21.37d. Manchester—Yarns fair demand at full rates; cloths strong and active.

Weekly figures of New York Cotton Exchange:

	This week.	Last year.
Week's into sight	105,650	63,284
Season's into sight	11,366,629	12,070,972
General visible supply	4,936,329	3,302,345
Visible supply, American	3,632,329	2,125,345
Decrease general visible	102,610	86,716
Decrease visible American	31,610	74,716
Spinners' takings, American week	137,400	126,000
Takings, American to date	10,012,772	11,480,469

CONSOLIDATED EXCHANGE.

With the certainty of about normal money established early in the afternoon a decidedly firmer tone ensued during the last two hours on the Consolidated Stock Exchange yesterday, on which prices rapidly improved, all groups sharing in the general upward trend. The final trading was featured by rapid advances of 10¼ points in Studebaker to 117¼ and of 6¾ in Stutz Motors, to 123, both of which issues were said to have been accumulated by strong interests.

In marked contrast to the early weakness exhibited by the steel properties those shares moved up even more rapidly than they had fallen, Crucible rallying 5 points to 138, Bethlehem Steel "B" 3¼, to 104, and Midvale 2⅛, to 58⅝, while United States Steel common rallied from 110⅝ to 112. General Cigar Stores, on sustained buying, moved up 5⅝, to 90¼, a new high level for this year. Mexican Petroleum, after falling back to 193, rose 3½, to 196½, ending at 195, while Pan-American was bid up 3¼, to 110¼, and Royal Dutch of New York 1⅝, to 117½. American Car and Foundry netted a gain of 2¼ for the day, while Baldwin Locomotive advanced 2¼ from its early low, to 115⅞.

The copper issues made up most of their early losses in sympathy with the general market trend. Keystone Tire rallied 5¼ from its early low, to 124⅝. United States Industrial Alcohol 3¼, to 145⅝, United States Rubber 3¼, to 128½, and International Paper 2½, to 70⅝. The rail shares were but slightly changed for the day, Missouri, Kansas and Texas, common and preferred, showing best of this group, the first named gaining 3⅛, to 15⅜, and the last 1⅝, to 25, both entering new high ground.

PRE-HOLIDAY CURB TRADING SLACKENS

Prices Move Irregularly to Lower Levels, but Some Gains Come at End.

Trading in the outside securities market yesterday was on a comparatively small scale due to the inclement weather and the pre-holiday session. Prices moved irregularly to lower levels, except in the last hour, when there was strong buying of stocks in which losses were largest. The more active prominent issues generally closed at the top levels of the day with small fractional advances.

New York Shipbuilding, after selling thirteen points lower, recovered most of its loss. Submarine Boat rallied after declining a point. Martin Parry featured the automobile stocks with an advance more than a point to within a fraction of its high. Bethlehem Motors was in good demand late and Fisk Rubber Tire recovered its morning loss of about two points.

It is expected that next week trading will be started in Overland Tire, all stock of which has been taken up privately. The company last year earned about $30,000 and produced about 1,000 tires daily. That output, it is expected, will be increased shortly. Savold Tire issues reacted after early strength. Pressman Tire and Excello Tire moved to new highs.

Price changes in the oils were narrow. Sinclair issues were slightly lower and there was good demand for Guffey Gillespie, Ohio Oil and Illinois Pipe Line.

Total sales and range of prices follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Net Chgs.
500	Aetna Explos	11¼	11⅛	11⅜	..
17700	Acme Cove	2⅜	2⅛	2⅜	+ ⅛
500	Allied Packers	62¾	62	62	−1
200	Am Malt & Gr	51½	51	51	..
10500	Amer Marconi	6¼	5⅞	5⅞	− ¼
300	Amer Writ Paper	12	11⅞	11⅞	..
5900	Bethlehem Mot	30	28	29¼	+1½
400	Br Am Chem	10¾	10⅝	10⅝	− ⅛
1200	Br Am T coup	22⅜	22⅛	22¼	+ ⅛
1400	Br Am T cou rts	6⅛	5⅞	5⅞	+ ⅛
450	Car Light	4⅛	3⅞	3⅞	− ⅛
200	Clinton Wright	35	34⅝	34⅝	− ⅜
2700	Colonial Tire	40¼	40	40¼	+ ¼
4400	Continental C	9⅜	8⅞	9⅜	− ⅛
11000	Excelso Tire	12⅜	12⅛	12¼	+ ⅛
1060	Farrell Coal	59¾	59	59	− ¾
1000	Fisk Rub Tire	47⅛	45½	47⅛	+ ⅝
2700	Fisk Rub rts	2⅛	2⅛	2⅛	+ ⅛
2400	Gen Asphalt	88	85½	87	+ ¼
100	Gillette Saf Razor	170	170	170	+ ¼
500	Hall Signal	10¼	9⅛	9⅛	− ⅛
400	Heyden Chemical	8	7⅞	7⅞	− ⅛
6100	Hupp Motors	13	12⅜	13	..
100	Iron Products	60	60	60	−2½
1100	Inter Rubber	25	23⅞	24	..
735	Lima Loco	84	*78	84	+4
4900	Martin Parry	34	32	33⅜	+1⅜
100	Bullens Body	37⅞	37⅛	37⅞	+ ⅛
1410	Nat An & Chem	*53	49	49	..
4100	North Amer Pulp	6	5⅝	5⅝	+ ⅛
2800	N Y Shipbuilding	68	55	65	−3
6875	Otis Steel	42	40⅛	42	+ ½
800	Pacific Gas & Elec	68⅝	67⅞	68⅝	+ ⅝
300	Peerless Tr & M	47	46½	46½	− ⅛
7000	Perfection Tire	1⅛	1⅛	1⅛	− ⅛
3100	Philip Morris	14⅛	13⅞	13⅞	−1
25000	Pressman Tire	16⅜	15⅛	16⅛	+ ⅝
200	Pyrene Mfg	17⅛	17⅛	17⅛	..
14000	Republic Tire	10	9⅛	9⅝	− ⅛
3000	Savold Tire	64	61	61	−3
200	Savold Tire, N J	53½	53	53	−1
400	Savold Tire Ohio	32⅛	31⅛	31⅛	− ⅛
5900	Sub Boat	20	19	19⅝	− ⅛
14700	Sweets Co Am	12⅜	11⅞	12⅜	..
4100	Tob Prod Exp	36⅛	35⅝	35	..
75	Todd Ship	130	127	127	−3
1400	Union Carbide	82	80	82	+ ½
4100	U S Steamship	3⅛	3⅛	3⅛	..
23400	Un Profit Sharing	3⅛	3⅛	3	− ⅛
3600	Un Retail Stores	97⅛	96⅛	97⅛	+ ⅛
300	Warren Bros	81⅛	80	80	−1⅛
4300	Wayne Coal	6½	6⅛	6⅛	− ⅛
960	Weber & H	25	23	23	−1
500	World Film	⅝	⅝	⅝	..
106	World Film 1st pf	3⅛	3⅛	3⅛	+ ⅛
2000	World Film 2d pf	1⅛	1⅛	1⅛	..
1600	Wright-Martin	88	85	87	+1

STANDARD OILS.

Sales.		High.	Low.	Last.	Net Chgs.
10	Buckeye P Line	101	101	101	..
30	Ill Pipe Line	188	186	186	−2
40	Ohio Oil	388	385	388	+2
30	Stand Oil Cal	293	291	293	..

INDEPENDENT OILS.

Sales.		High.	Low.	Last.	Net Chgs.
7500	Amalg Royalty	1⅛	1⅛	1⅛	+ ⅛
700	Atlantic Pet	4⅛	4	4	..
500	Barnett O & G	⅛	⅛	⅛	..
5600	Boone Oil	9⅛	8	8	−1⅛
3000	Boston Wy O †	66	65	65	..
500	Burknett Van Cle	2⅛	2⅛	2⅛	− ⅛
6400	Brazos Oil	29⅛	29	29⅛	− ⅛
600	Central Oil	9⅛	8⅛	8⅛	+1⅛
500	Circle Oil	5⅛	5⅛	5⅛	..
700	Cit Serv B	45⅛	45⅛	45⅛	+ ⅛
4060	Commonw Pet	60	59⅛	60	+ ⅛
2400	Cosden & Co	11⅛	11⅛	11⅛	− ⅛
1000	Elk Basin Pet	9⅛	9⅛	9⅛	..
1100	Ertel Oil	7⅛	6⅝	7⅛	− ⅛
27500	Esmeralda Oil †	23	16	22	+5
2500	Federal Oil	3⅛	3⅛	3⅛	..
6800	Guffey Gillespie	22⅛	22	22⅛	+ ⅛
2800	Glenrock Oil	6⅛	6⅛	6⅛	..
1100	Home Oil Ref	25	24⅛	24⅛	− ⅛
1000	Houston Oil	120	119⅛	120	..
1520	Hudson Oil	1⅛	1⅛	1⅛	..
1400	Indiahoma Ref	7⅛	7⅛	7⅛	..
3900	Inter Petrol	33	32	32⅛	− ⅛
2400	Invincible Oil	36⅛	35⅛	36⅛	+ ⅛
4600	Island O & Trans	7⅛	7⅛	7⅛	− ⅛
1200	Lance Creek Roy	⅝	⅝	⅝	+ ⅛
17400	Livingston Oil	4	3⅛	3⅛	+ ⅛
4400	Merritt Oil	26⅛	26	26	− ⅛
1400	Metropolitan P	3	2⅛	2⅛	− ⅛
600	Mex Panuco	17	16½	16½	− ½
650	Midwest Ref	182	179	180	−1
1500	Midwest Texas	1⅛	1⅛	1⅛	..
600	Morton Pet	⅝	⅝	⅝	− ⅛
3500	Northwstn Oil †	60	55	60	+3
1500	Ohio Ranger	1⅛	1⅛	1⅛	..
1500	Okmulgee Oil	2⅛	2⅛	2⅛	..
9000	Omar O & G †	67	63	67	..
500	Orient O & G	6⅛	6	6⅛	..
1000	Osage Nation	1⅛	1⅛	1⅛	..
4300	Penn Gasolene †	65	55	57	−12
4300	Pittsburg Texas	13	12⅛	12⅛	..
500	Pennok Oil	14⅛	14⅛	14⅛	− ⅛
3400	Prod & Ref	8⅛	8⅛	8⅛	− ⅛
1300	Queen Oil †	12	11	11	−1
500	Ranger Oil	⅛	⅛	⅛	..
200	Richard Texas	27⅛	27⅛	27⅛	..
6000	Rock Oil †	65	61	61	−1
5500	Ryan Oil	5⅛	5⅛	5⅛	− ⅛
900	Salt Creek Prod	61	59⅛	60⅛	− ⅛
1000	Sequoyah O & R	⅝	9-16	⅝	..
3600	Simms Pet	31⅛	31	31	− ⅛
19500	Sinclair Con Oil	62⅛	61	61⅛	− ⅛
3000	Sinclair Gulf	58	57	57⅛	− ⅛
3270	Southwest Oil †	27	26	27	+2
800	Southwstn Prod	4⅛	4⅛	4⅛	..
1275	Stanton Oil	1⅛	1⅛	1⅛	+ ⅛
1500	Spencer Pet	14	13⅛	14	+ ⅛
3000	Tex-Ken	8	8	8	+ ⅛
2700	Texas Prod & Ref	8⅛	8	8⅛	+ ⅛
700	Texas National	⅝	⅝	⅝	..
700	Texas Ranger	4⅛	4⅛	4⅛	− ⅛
7000	Texana Oil	11-16	⅝	⅝	−1-16
8600	Transcontinental	47⅞	47⅛	47⅞	+ ⅛
1000	Vacuum Gas	⅛	⅛	⅛	..
100	Victoria Oil	2⅛	2⅛	2⅛	..
400	West St Oil, new	5	4⅛	4⅛	− ⅛
3700	White Eagle	25	24	24⅛	..

MINING.

Sales.		High.	Low.	Last.	Net Chgs.
2500	A B C Metals	1 1-16	1	1 1-16	..
500	Alaska Mines	⅛	⅛	⅛	..
100	Amer Mines	⅛	⅛	⅛	..
1000	Atlanta †	4	4	4	..
26500	Belcher Div †	73	67	71	+1
6700	Belcher Ext †	33	31	31	−1
2100	Big Ledge	⅛	⅛	⅛	..
1000	Booth Min †	8⅛	8⅛	8⅛	− ⅛
28000	Boston & Mont †	92	89	91	+1
2000	Caledonia †	41	40	41	..
2700	Canada Copper	2	1⅛	1⅛	..
7500	Candalaria Min	1⅛	1⅛	1⅛	..
3800	Cons Arizona	1 7-16	1⅜	1 7-16	− ⅛
2200	Cons Cop Mines	6⅛	6⅛	6⅛	− ⅛
8500	Cres McNamara †	46	45	46	+1
1000	Cresson Gold	3⅛	3⅛	3⅛	− ⅛
3800	Eureka-Croesus	1⅛	1⅛	1⅛	..
1500	'49 Mining	1⅛	1⅛	1⅛	..
4500	Golden Gate	3⅛	3	3⅛	..
2000	Gold Cons †	19	19	19	..
3000	Gold Florence †	72	71	72	..
500	Hasbrouck Div †	12	12	12	−2
1000	Hecla Mining	5⅛	5⅛	5⅛	− ⅛
1500	Howe Sound	4⅛	4⅛	4⅛	+ ⅛
13000	Kerr Lake †	30	27	29	..
1000	McKinley-Dar †	66	66	66	..
28000	McNamara †	92	84	86	+1
5000	Marsh Mining †	9⅛	9	9	− ⅛
900	Magma Copper	47	44	44	−3
19000	Motherlode †	46	44	46	+2
3400	Motherlode new	4⅛	4⅛	4⅛	+ ⅛
1400	Nat Tin	⅛	⅛	⅛	− ⅛
1000	Nipissing Mines	10⅛	10⅛	10⅛	..
1900	Nixon Nevada †	26	25	26	..
3100	Ohio Cop new	⅛	⅛	⅛	+ ⅛
500	Onondaga Silver	3	3	3	..
1200	Ray Hercules	3⅛	3⅛	3⅛	..
1800	Rex Cons †	19	17	19	+1
4000	San Toy †	10⅛	10	10	..
100	Seneca Copper	23	23	23	..
1000	Silver K of Ariz	1⅛	1⅛	1⅛	+ ⅛
2500	So Am Plat & G	11	10⅛	10⅛	− ⅛
4000	Success Min †	5	4⅛	5	+ ⅛
1400	Stewart M †	27	26	26	−1
2900	Sunburst Cons †	72	70	71	−2
500	Tonop Belmont	3⅛	3⅛	3⅛	..
17200	Tonop Divide	8⅛	7	7⅛	+ ⅛
3900	Tonop Ext	2⅛	2⅛	2⅛	..
500	Tonop Jim But †	33	33	33	..
1500	Tonop Midway †	34	34	34	..
1000	Tonop Mizpah	3	3	3	..
1000	Tonop Res Eula †	20	20	20	..
5400	Tuolumne	2⅛	1⅛	2⅛	..
600	United Eastern	4⅛	4⅛	4⅛	..
1150	West End Cons	1⅛	1⅛	1⅛	..
3000	White Caps	38	35	38	+1
1000	White Caps Ext †	8⅛	8	8⅛	..
1010	Wilbert Min	8⅛	8⅛	8⅛	..
[illegible]	Wilson Silver	3⅛	3	3	..

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London — Paris

Foreign Exchange

Administrator — Guardian

Member Federal Reserve System and New York Clearing House

Chain Store Organizations

Their service to the Public

SCIENTIFIC methods of production and distribution are factors which tend to prevent the cost of living from increasing to abnormal figures.

IN the past decade concerted efforts on the part of government, state and industrial leaders have been applied with a view to bringing the producer and the consumer nearer together, eliminating the middleman, and thus reducing the cost of the product to the ultimate consumer.

CHAIN STORE systems have contributed enormously toward the economical distribution of low-priced commodities of all sorts. The development of this class of business has been steady and those concerns possessing able management have made a signal success of their enterprise.

THESE factors accrue to the advantage of the holders of chain store securities.

We have in preparation a circular describing a chain store preferred stock which we will be glad to send to investors upon request for Circular A-36.

Merrill, Lynch & Co.

Members of the New York Stock Exchange

120 Broadway, New York

Chicago Detroit Grand Rapids Los Angeles

BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Asked.
2s, registered	99¼	99¾
2s, coupon	99¼	99¾
2s, registered	89	92
2s, coupon	89	92
4s, registered	106¼	106¾
4s, coupon	106¼	106¾
2s, Panama, 1936, registered	98⅛	99¼
2s, Panama, 1936, coupon	98⅛	..
2s, Panama, 1938, registered	98⅛	99½
2s, Panama, 1938, coupon	98⅛	..
3s, Panama, registered	89	92
3s, Panama, coupon	89	92
Phil. Isl. land purchase 4s, 1934	90	96
Phil. Isl. public works 4s, 1935	90	94½
Phil. Isl. public works 4s, 1936	90	96
District of Columbia 3.65s	97	100

FOREIGN BONDS.

	Bid.	Asked.
Amer. Foreign Sec. Co. 5s, 1919	99⅞	100
Anglo-French Extern. 5s, 1920	97⅛	97⅜
Argentine Intern. 5s, 1945	83	84
Canada, Dominion of, 5s, 1921	98⅛	99
Canada, Dominion of, 1926	96⅛	96½
Canada, Dominion of, 1931	94½	95⅛
Chinese Gov., Hu Kug Ry. 5s, 1951	65	66
Cuba Extern. 6s, 1944	98⅛	99⅛
Cuba Extern. 5s, series A, 1949	92	93⅛
Cuba Extern. 4½s, 1949	81⅛	83⅛
Dominican Rep. 5s, 1958	91	..
French, Bordeaux City 6s, 1919	98⅛	99
French, Lyons City 6s, 1919	98⅛	99
French, Marseilles City 6s, 1919	98⅛	99
French, Paris City 6s, 1921	97⅛	97⅛
Japanese Gov. 4½s, sterl. loan, 1925	84⅛	87⅛
Japanese Gov. 4½s, 2d series, 1925	..	80
Japanese Gov. 4s, sterl. loan, 1931	73⅛	77
Japanese, Tokio City 5s, 1952	..	79⅛
U. K. G. B. & I. 3 yr. 5½s, 1919	99⅛	100
U. K. G. B. & I. 5 yr. 5½s, 1921	98⅛	99
U. K. G. B. & I. 20 yr. 5½s, 1937	97⅛	97⅝
FOREIGN BONDS DEALT IN FLAT.		
Mexico Extern. sterl. 5s of '99, 1945	62⅛	65⅛
Mexico Extern. gold 4s of '04, 1954	53	56

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.
A A Ch pf	98⅛	101½
A Bk N pf	48	..
Am B S pf	94⅛	95
A Br Shoe	97	100½
Am C F pf	115⅛	117
A Cot O pf	90	93
Amer Expr	93⅛	96
Am Ice pf	71⅛	72
Am Lina pf	97⅛	97⅝
Am Loc pf	106⅛	107
Amer Ship	130	135
A Smelt pf	109	110
Am S Sec A	94	94½
Am Snuff	125	128
do pf	96	99
Am Sug pf	118	119
A S Tob pf	98⅛	99½
Am Tel & C	58	61
A Wool pf	109	110
Ann Arbor	4⅛	5½
Ann Arb	12	20
A Dry G pf	78	79
do 2d pf	77	79
Assets Real	1⅛	2
B & O pf	55	56¼
Beech Crk	30⅛	..
Beth S 7%	107	108
do 8% pf	111⅛	114½
Bkn Edison	101	103
Bkn Un Gas	..	108⅛
Brown Shoe	98	99⅛
Brunswick	9⅛	10
Buf & Susq	74	80
do pf	52	57
Buff R & P	59½	60
do pf	96	..
Burns B pf	110	*118
Bush Term	90	100
CalPack pf	113⅛	119
Cal & Aris	78	79⅛
Can South	45⅛	48
CRR of NJ	206	*225
Chi & Alt	10⅛	13½
do pf	16½	17
C&NW pf	128	130
C St P & O	77½	79
do pf	105	115
Cleve&Pitts	..	80
CCC&StL	50⅛	51
do pf	69	74
Cl Peab pf	104⅛	109
ColFuel pf	105	125
Col & S 1pf	57	58
do 2d pf	49	56
Comp Tab	52	57
Con Cig pf	85½	86
Con Can pf	..	110
Con Insur	72	74
Crex Carpet	65	74
Cru Stl pf	104	106
Cub A Sug	200	220
do pf	100	107
Deere pf	103	..
Det Edison	120	123
Diamond M	115	120
Dul SS & A	3⅛	6
Elec Stor	90	94
Emer B pf	94	*100
Endict J pf	104½	104¾
Fed M & S	17	20
Fisher B pf	100⅛	101
Gen Chem	180	190
do pf	102½	110
GenCigs rts	⅛	..
do pf	104	110
GilSml 1 pf	94	98
Harvstr pf	117	119
Homestake	..	*85½
Int Nckl pf	96	97
Int Pap pf	95	105
Jewel T pf	78	84
K C Ft S pf	59	65
Kan C S pf	56	58⅛
Kayser	..	115
Kel Sp T pf	94⅛	100
Kel Wheel	59	60
do pf	..	98
Keo&DM pf	15	20
Kress S H	145	..
do pf	107	110
Laclede Gas	55	65
Ligg & My	220	235
do pf	113	115
Lee-W 1 pf	100	105
do 2d pf	113	118
Man Beach	⅛	2⅛
Mackay	74	79
do pf	64	66
Marlin R	60	70
Math Alk	31	40
May Dp St	104	107
do pf	108	110
MStP&SSM	95	97½
do pf	104	112
do L L	61	65
Mo Plow pf	96	..
Mor & Ess	76⅛	..
Mon Pr pf	107	..
NatC&S pf	106	107
NatE&S pf	101	102½
NRofM 1 pf	16	25
NOTex&M	41	42
N Y Air B	120	125
N Y L & W	91⅛	..
NYCSL 1 pf	69	70
NYDock pf	50	58
Nor Cen	67	..
Norf&W pf	72	77
North Am	57	58
Ohio Fuel	53	54½
OwenB&M	57⅛	68
do pf	101½	105
Pac Coast	40	48
do 1st pf	70	100
do 2d pf	50	70
Pac T & T	27	30
Pet-Mul	56	62
do pf	96	102
Pierce A pf	107	108⅛
PCC&StL	64	68
Pitt Cl pf	96	98
PFW&C pf	129⅛	139
P&WVa pf	82	84
PrStlCar pf	105	108
Pub Serv	79	80
Ren & Sar	115⅛	118
RyStlSp pf	108⅛	112
Read 1st pf	35⅛	37
do 2d pf	35⅛	39⅛
Rem 1st pf	101	..
do ser S	..	103
SeabAL pf	22	..
Sears R pf	117½	119
Sloss-Sh pf	94⅛	96
StL&SF pf	31	32
SoPortoSug	175	200
do pf	112	125
Stand M pf	89	92
Sup Stl pf	105	112
Tex Co f p	63⅛	64
T Pac L T	490	500
Tide Water	242⅛	245
TolStL&W	7	..
do pf	38	..
Twin City	45	52
Undrwd pf	112	120
U Bag & P	90	94
UCigSts pf	112	..
UnDrg 2 pf	51⅛	52⅛
U S Expr	27	28⅛
Un Fruit	185⅛	187⅛
Un Ry Inv	13⅛	14
do pf	30⅛	30⅛
USInAlc pf	104	105
Utah Sec	17⅛	18⅛
Va I C & C	64	66
Wab O B pf	23⅛	24
Wells Far	66	70
W Md 2 pf	26	28
West Un	88⅛	90
Wis Cen	38	40
Wthgn pf A	95	99
do pf B	77	79

*Ex dividend.

BONDS.

		High.	Low.	Last.	Net Chgs.
$5000	Am T & T 6s	100	100	100	− ⅛
6000	Anaconda Cop 6s	99⅛	99⅛	99⅛	..
1000	Beth St 7s, '22	102	102	102	..
5000	Beth St 7s, '23	102⅛	102⅛	102⅛	+ ⅛
15000	Can Gov 5½s, '21	99⅛	99⅛	99⅛	..
12000	Can Gov 5½s, '29	97⅛	97⅛	97⅛	− ⅛
6000	Rus Gov 6½s	56⅛	56	56	−3
10000	So Ry 3 yr 6s	99⅛	99⅛	99⅛	+ ⅛
10000	Swedish Gov 6s	99⅛	99⅛	99⅛	+ ⅛
3000	Swift & Co 6s	100⅛	100⅛	100⅛	..

*Odd lot. †Sells cents a share.

PRODUCE MARKET.

BEANS AND PEAS—BEANS—Marrow, choice, 100 lbs., $11.50@11.75; marrow, Manchurian, $11.50@12; Coscorrones, Chilean, $8@8.75; pea, choice, $7.75@8; medium, choice, $7.50; Lady Washington, California, $7.50@7.75; small white, California, $7.50@7.75; large white, Idaho, $7.50@7.75; Tepary, California, $5@5.75; Kotenashi, Japanese, $6.25@6.75; Corean, $6.50@7; Daifuku, Manchurian, $7@7.50; red kidney, choice, $12.75@13; red marrow, $10.75@11; Kintoki, Manchurian, $4@5.50; yellow eye, $7@7.50; black turtle soup, $10.75@11; white kidney, choice, $11.75@12.25; Imperials, $10; Kumamoto, Manchurian, $7.50@8; Caballero, Chilean, $6@7; Bayou, Chilean, $6@6.25; cranberry, Manchurian, round, $6.75@7.25; long, $6@6.50; short, $5.50@6; California, $7@7.25; pink, California, $7.25; lima, California, choice, $9.50. PEAS—Scotch, 1919, $7@7.50; green, Wisconsin, $6.50@7; Idaho, $7.25@7.50; Washington, $7.50@7.75; California, $7.50@7.75; Chilean, $7@7.50; Australian, $7.50@7.75; Japanese, $8@8.25; black eye, California, $5@5.50; splits, yellow, $6.50; green, $10@10.50; white, small, Manchurian, $6@6.50; large, $8@8.50.

BUTTER—Creamery, higher than extras, lb., 54¼@55c.; extras, 92 score, 53¾@54c.; firsts, 88 to 91 score, 51½@53½c.; seconds, 83 to 87 score, 49½@51c.; lower grades, 47@49c.; unsalted, higher than extras, 57½@58c.; extras, 56½@57c.; firsts, 54@56c.; seconds, 52@53½c.; State, dairy tubs, finest, 53@53½c.; good to prime, 50@52½c.; common to fair, 46@49c.; renovated, firsts, 50½@51½c.; lower grades, 46@50c.; ladles, current make, firsts, 47½@48½c.; seconds, 46@46½c.; lower grades, 44@45½c.; packing stock, current make, No. 1, 46@46½c.; No. 2, 45½c.; lower grades, 42@45c.

CHEESE—State, whole milk, fresh flats, colored or white, lb., 32½@33c.; average run, 31½@32c.; lower grades, 28@31c.; twins, specials, whites, 33@33¾c.; colored, 33¾@34c.; average run, white, 31@31¾c.; colored, 31@32c.; lower grades, 26@30½c.; Wisconsin, whole milk, twins, fresh, 31½@32¾c.; double daisies, fresh, white, 33¼@33½c.; colored, 33@33½c.; double daisies, 31½c.; white, 32½@33c.; Young Americas, fresh, 34½c.; State, skims, specials, 24½@25½c.; prime to choice, 20@23c.; fair to good, 16@19c.; lower grades, 7@14c.

COTTONSEED OIL—Range of prices:

	Open.	High.	Low.	Close.	Thursday.
Spot	....	....	....	27.00	26.50
July	....	....	....	27.00	27.00
August	....	....	....	27.00	27.00
September	....	....	....	27.50	27.75
October	26.70	26.80	26.55	26.75-27.00	26.56
November	....	....	....	25.25-65	25.25
December	24.75	25.00	24.50	24.98-25.26	25.10
January	24.65	25.00	24.65	25.00-39	24.91
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EGGS—Fresh gathered, extras, doz., 55@54c.; extra firsts, 49@52c.; firsts, 45@48c.; seconds and poorer, 32@44c.; dirties, No. 1, 35@37c.; No. 2 and poorer, 25@34c.; checks, good to choice, dry, 31@33c.; under grades, 20@30c.; State, Pennsylvania and nearby Western hennery whites, fine to fancy, 63@66c.; fair to prime, 55@62c.; gathered whites, common to prime, 50@68c.; Pacific coast, whites, 56@59c.; other Western and Southern, gathered whites, 48@60c.; State, Pennsylvania and nearby, hennery browns, fancy, 55@58c.; gathered brown and mixed colored, graded, fancy, 51@54c.; fair to prime, 48@50c.

FLOUR AND MEAL—Rye flour quiet; fair to good, $8.50@8.90; choice to fancy, $8.95@9.25. White corn flour steady; $4.85@5.25 per 100 lbs. Cornmeal steady; yellow granulated, $4.87½; white granulated, $4.97½. FEED—City firm; bran, 100 lb. sacks, $44; heavy middlings, do., $53; red dog flour, 140 lb. sacks, $67 nominal. Western steady; bran, 100 lb. sacks, $44.50; standard middlings, do., $54.50; flour middlings, do., $60; red dog flour, 140-lb. sacks, $68. Oil meal, $81.50 nominal, in 100 lb. sacks.

FRUITS, FRESH—APPLES—Fancy, bsk., $1@3; Transparent, bsk., $2@3; Transparent, small and poor, bsk., $1@2. PEARS—Le Conte, Southern, No. 1, bbl., $10; Le Conte, Southern, No. 2, bbl., $7. PEACHES—South Carolina and Georgia, crate, 50c.@$1.75; South Carolina and Georgia, fancy, crate, $2@3; Georgia, bush bsk., $2@2.50; Jersey, crate, $1.75@2.25. CHERRIES—Black, 8 lb. bsk., $1.20@1.50; white, 8 lb. bsk., 75c.@$1; red, sweet, 8 lb. bsk., $1@1.25; sour, 8 lb. bsk., $1@1.25; in boxes, sweet, lb., 20@25c. CURRANTS—Small, red, qt., 10@12c.; small, black, qt., 20@25c.; cherry, qt., 14@16c. BLACKBERRIES—qt., 12@25c. GOOSEBERRIES—Large, green, qt., 20@25c.; small, green, qt., 12@15c. RASPBERRIES—Pint, 10@16c. HUCKLEBERRIES — Qt., 12@20c. ORANGES—Florida, $4@8; California, $3.50@6. GRAPEFRUIT—Florida, box, $4@9. LEMONS—California, box, $1.50@3.25. LIMES—Dominica, bbl., $4@6. PINEAPPLES—Cuban, crate, $3.75@6; Porto Rico, crate, $2@5.50. MUSKMELONS—California, crate, $3@3.50; Arizona, crate, $2.75@3.50; North Carolina, crate, $2. OSTRICH EGG—California, flat case, $2.75@3.50; do., North Carolina, flat case, 75c.@$1.50. WATERMELONS—Georgia and Florida, car, $150@225.

FRUITS, DRIED—APPLES—Evaporated, far Western, per lb., 20@22c.; State, prime, 21@23c.

NAVAL STORES—Spirits turpentine, machine bbls., $1.23. TAR—Retort and kiln, $12.50@13.50. ROSIN—Common to good, strained, $16.80; B, $16.35; D, $16.75; E, $16.95; F, $17.35; G, $17.40; H, $17.60; I, $18.25; K, $19.50; M, $20; N, $20.50; WG, $21, and WW, $21.50.

OILS—Standard white, New York, export, bbls., $17.25; do., bulk, $9.25; do., cases, $20.25. Water white, New York, bbls., $18.25; do., bulk, $10.25; do., cases, $21.25. Motor gasolene, garages, 24½c.; consumers, 25½ (steel barrels). LINSEED OIL—Strictly pure, gallons of 7½ lbs., in bbls., $2.25. Calcutta oil, $2.30.

POTATOES—Jersey, round, 165 lb. bag, $6.50@6; Jersey, round, No. 1, 150 lb. bag, $5.50@5.75; Jersey, round, No. 2, 150 lb. bag, $2.50@3; Jersey, round, bbl., $4@6; Long Island, bbl., $5.75@6; Southern, new, No. 1, bbls., $4@5.50; Southern, No. 2, bbl., $2.25@3.25; Southern, No. 3, bbl., $2@2.50; Southern, No. 1, defective, $2@4.50. SWEETS—Jersey, bsk., $2@7.

POULTRY, LIVE—SPRING BROILERS—Colored, express, 40@43c. BROILERS—White Leghorn, large, express, 42c.; White Leghorn, small, express, 38@40c. SPRING BROILERS—Western, freight, 43@45c.; Southern and Southwestern, freight, 40@43c. FOWLS—Express, 38@35c.; freight, light, 38c.; freight, heavy, 38c. OLD ROOSTERS—Freight, 24c. TURKEYS—Hens, freight, 30c.; toms, freight, 25c. DUCKS—Western, freight, 30c.; Southern, freight, 28c.; Long Island, spring, lb., 35c. GEESE—Freight, 20c. GUINEAS—Pair, $1.10. PIGEONS—Pair, 50c.

POULTRY, DRESSED—BROILERS—Jersey and Long Island, colored, 2 lbs. and under, 55c.; Jersey and Long Island, colored, 2½ lbs. and over, each, 45@50c.; State and Pennsylvania, 2 lbs. and under, 48@50c.; State and Pennsylvania, 2½ lbs. and over, each, 43@45c.; Western, dry picked, colored, 2 lbs. and under, each, 45@47c.; Western, dry picked, 2½ lbs. and over, each, 40@43c. FOWLS—Fresh, dry packed, milk fed, 12 to box, Western, 30 to 60 lbs. and over to doz., 33@38½c.; under 30 lbs., 32c.; fresh, dry packed, corn fed, 12 to box, Western, 30 to 60 lbs. and over to doz., 33@36c.; under 30 lbs., 31c.; fresh, dry packed and iced, bbls., Western, dry picked, 4 to 5 lbs. and over, 30@36½c.; 3½ lbs., 33c.; 3 lbs. and under, 30@31c.; Southwestern, dry picked, bbls. or kegs, mixed weights, 33@34c. OLD COCKS—Fresh, dry packed, boxes or bbls., Western, dry picked, No. 1, 23c.; scalded, 21@22c. DUCKS—Long Island and Pennsylvania, spring, 35c. SQUABS—Prime white, doz., $4.50@9.50; dark, $2.50@3; culls, $2.50@3. FROZEN, 1918 PACK—Turkeys, Western, small boxes, picked, selected young hens, 48@49c.; Western, dry picked, selected young toms, 48@49c.; Western, bbls., dry picked, selected young, 48c.; young hens and toms, mixed, 46@47c.; Texas, 45@46c.; Texas, fair to good, 40@43c.; Old toms, 43c. Broilers, milk fed, fancy, 18 to 24 lbs. to doz., 36@38c.; fancy, 25 to 30 lbs., 33@35c.; corn fed, fancy, 18 to 24 lbs., 34@36c.; 25 to 30 lbs., 31@33c. Chickens, milk fed, 31 to 60 lbs. and over to doz., 42@43c.; corn fed, 31 to 60 lbs. and over to doz., 40@42c. Fowls, milk fed, 60 lbs. and over to doz., 37c.; 48 to 55 lbs., 37c.; 43 to 47 lbs., 36c.; 36 to 42 lbs., 34c.; 30 to 35 lbs., 31c.; under 30 lbs., 30c.; corn fed, 60 lbs. and over to doz., 36c.; 48 to 55 lbs., 35½c.; 43 to 47 lbs., 35c.; 36 to 42 lbs., 33c.; 30 to 36 lbs., 30@31c.; under 30 lbs., 29@30c. Old cocks, Western, prime, dry picked, 21@22c.; Western, scalded, 20c.

PROVISIONS—Pork steady; mess, $53@58.50; family, $56@57; short clear, $53@58. Beef steady; mess, $33@34; family, $39@40; packet, $37@38; extra India mess, $58@60. Hogs easy; bacons, 31⅝c., 140 lbs., 31⅝c.; pigs, 31½c. Bellies dull; pickled clear, 10-12 lbs., 24c.; dry salted clear, 14-20 lbs., 31c. Greases quiet; yellow, 15@15½c.; choice house, 14¾@15¼c. Pickled hams dull; regular, 10-12 lbs., 35½c.; skinned, 18-20 lbs., 34½c. Tallow quiet; city special, loose, 20@21c. Lard weak; middle West, $34.30@34.40; city lard easier, quoted 34c. nominal; refined lard weak; Continent, $37; South American, $37.25; Brazil kegs, $38.25; compound steady, quoted 29¾@31c. Stearine quiet; city lard stearine, 29@40c.; oleo, 29c.

SUGAR—Cut loaf, 10.50c.; crushed, 10.25c.; mould A, 9.50c.; cubes, 9.75c.; XXXX powdered, 9.20c.; powdered, 9.15c.; fine granulated and diamond A, 9c.; confectioners' A, 8.90c.; No. 1, 8.85c.

VEGETABLES, MISCELLANEOUS — BEANS—Jersey, bsk., 50c.@$1.75; Jersey, Italian, bsk., 50c.@$1.50; Jersey, cranberry, bsk., $1@1.50; Long Island, bag, 75c.@$1.50; lima beans, Southern, bsk., 75c.@$2. BEETS—Nearby, 100 bchs., $2@3; nearby, bsk., $1@1.50; nearby, bbl., $3; old, bbl., $1@3. CARROTS—Nearby, 100 bchs., $1@2; nearby, bsk., $1.20@2; nearby, bbl., $2.50; old, bbl., $1@3. CORN—North Carolina, box, $1@2.50; Jersey, 100 ears, $1@4.

METAL MARKET.

	July 18. Bid.	Asked.	July 17. Bid.	Asked.
Lead, New York	5.50	....	5.40	....
Spelter, N. Y., spot	8.25	....	8.00	8.40
Spelter, prime West, spot	7.50	....	7.70	....
Spelter, prime West, August	7.87½	8.00	7.80	8.00
Electro cop, spot	21.00	....	21.37½	....
Electro cop, Aug	21.50	....	21.50	22.50
Aluminum	32.00	33.00	32.00	33.00
Quicksilver	....	$103.00	....	$103.00
Antimony	....	8.75	....	8.62½
Platinum, an ounce	$106.00	....	....	$106.00
Pig iron, No. 1, XF	30.80	31.30	30.80	31.30
Pig iron, plain, silicon	30.30	30.80	30.30	30.80
Pig iron, plain, silicon, No. 2	29.80	30.30	29.80	30.30
Pig iron, basic (del. East Pa.)	....	29.65	....	29.65
Pitts, Bess iron	....	27.95	....	27.95
Pitts, Bess billets	....	38.50	....	38.50

OLD METALS.

Dealers' buying prices are as follows:

Copper—	Cents a pound.
Heavy cut and crucible	18.50@19.00
Heavy and wire	18.00@18.50
Light and bottoms	16.00@16.50
Heavy and machinery comp	17.50@18.00
Brass, heavy	11.25@11.50
Brass, light	8.75@9.25
No. 1 clean brass turnings	10.00@10.50
No. 1 comp turnings	14.75@15.25
Lead, heavy	5.10@5.25
Tea lead	3.85@4.00
Zinc scrap	5.25@5.50

LONDON METAL MARKET.

LONDON, July 18.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	102	15	0	up 5s
Copper, futures	103	10	0	..
Electrolytic, spot	109	0	0	..
Electrolytic, futures	118	0	0	up £1
Tin, spot	254	5	0	up £2 5s
Tin, futures	253	15	0	up £2 5s
Straits	254	10	0	up £3 10s
Sales: Spot, 150 tons; futures, 600 tons.				
Lead, spot	23	15	0	off 2s 6d
Lead, futures	24	10	0	..
Spelter, spot	41	10	0	..
Spelter, futures	44	5	0	off 5s

New Orleans Cotton Market.

NEW ORLEANS, July 18.—A firm market developed in cotton to-day. The close was 91 to 104 up, as follows: July, 34.85; October, 34.95; December, 34.88; January, 34.83; March, 34.84. Spot, 25 points up; middling, 34.

Liverpool Cotton Statistics.

LIVERPOOL, July 18.—Following are the weekly cotton statistics: Quantity afloat, all kinds, 320,000 bales; American, 286,000 bales.

Speaking of Oil

By Wm. C. Van Antwerp

From the Walls of Babylon to the refinery at Bayonne.

What is under the 2,000,000 shares in the new Transcontinental Oil?

Who are Benedum and Trees—the world's pioneer geologists in oil?

See the

Dow, Jones & Co. Bulletins

Next Monday morning (in all well equipped financial offices); also Wednesday and Friday and in

The Wall Street Journal

the afternoon and morning following

PENNSYLVANIA CO. GUARANTEED 3½ PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1941.

Pursuant to terms of agreement dated September 1, 1897, and supplemental agreement dated February 1, 1901, the undersigned invites tenders of above certificates for sale and delivery as of **August 1, 1919**, at a price not exceeding par and interest, to the extent of $100,000, the sum now payable to sinking fund.

Sealed tenders, **stating specific numbers of certificates** offered, address to GIRARD TRUST COMPANY, Trustee, Sinking Fund Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates, Series "B," will be received until **3 P. M. July 31, 1919**. Accepted certificates must be delivered on August 1st, or security furnished that day, if required, that delivery will be made within ten days.

GIRARD TRUST COMPANY, Trustee
GEORGE H. STUART 3d, Treasurer.
Philadelphia, Pa., July 12, 1919.

Transcontinental Oil
Caddo Central Oil

We have prepared descriptive analyses of the above stocks and shall be glad to supply copies on request.

HALLE & STIEGLITZ

Members of the N. Y. Stock Exchange

30 BROAD STREET NEW YORK

Specialist in

Seaboard Oil and Gas Co.

Traded In on New York Curb

WM. B. STEINHARDT

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Phone 554 Broad 44 Broad St., New York

We Specialize in

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Circular on Request

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67 Exchange Place Rector 1561

CANOPUS IRON CORPORATION

Organized under laws New York State

Capital $1,000,000. All Common Stock—Par Value $10

THE STOCK of this Company will be traded on New York Curb, commencing July 28, 1919. Ask your broker to obtain prospectus or write direct to

CANOPUS IRON CORPORATION
GARRISON, N. Y.

MINE located at Phillipstown, Putnam Co., N. Y.

HIGH GRADE silver mine for sale.
J. H. GRAHAM & CO., BROKERS,
711 Unity Building, Chicago.

DIVIDENDS AND INTEREST.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY
Baltimore, Md., June 25, 1919.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1919, a dividend of two per cent. on Preferred Stock to stockholders of record at close of business July 19, 1919. Payment will be made on September 2, 1919, provided that before that date there shall have been received from the United States Government on account of compensation a sum sufficient in the opinion of the President, with other available funds, to pay the same, and payable at a later date when, as and if such sum shall be so received.

The transfer books will not close.
C. W. WOOLFORD, Secretary.

THE TRENTON POTTERIES CO.
Trenton, N. J., July 14, 1919.
DIVIDEND NO. 77

At a meeting of the Board of Directors held this day, a dividend of ONE PER CENT (1%) was declared on the Non-Cumulative Preferred Stock of this Company, payable July 25, 1919, to stockholders of record at 3 o'clock P. M. July 17, 1919. Transfer books do not close.

C. E. LAWTON, Secretary & Treasurer.