100 Years of Commercial Banking
THE CHATHAM AND PHENIX NATIONAL BANK
of the City of New York
Capital & Surplus, $5,000,000
Resources, - $80,000,000
Charter Member N. Y. Clearing House
Member Federal Reserve Bank
United States Depository
149 Broadway
(Singer Bldg.)
Cor. Liberty St.
Branches
Greenwich and Warren Sts.
Bowery and Grand St.
Ninth Avenue and 14th St.
Broadway and 18th St.
2 West 33d Street.
57th Street and Third Ave.
Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 104th St.
Lenox Avenue and 116th St.
125th St. and Lexington Ave.
Broadway and 144th St.
We Invite Your Account

Benjamin Franklin says:
"Pay what you owe and you'll know what's your own."

War Service
Many men who contemplate service in the U. S. Army or Navy are now making arrangements with us for the care of their securities and income while they are away.
As Agent or Custodian we are prepared to assume the entire management of your real and personal property, collecting income, paying all charges, and remitting the net income in such amounts and to such persons as may be desired.
Our charge for this service is moderate, and our long experience assures efficient management.
Franklin TRUST CO.
Established 1888
46 Wall Street, New York
166 Montague Street, Brooklyn
569 Fulton Street, Brooklyn

HARRIMAN NATIONAL BANK
Fifth Avenue & Forty-fourth St.
New York.
BANKING HOURS FROM 9 A. M. TO 3 P. M.
SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

Modern Trust Company Service
Metropolitan Trust Co.
of the City of New York
George C. Van Tuyl, jr., President
60 WALL STREET

ANDREW J. McCORMACK, Auctioneer.
ADRIAN H. MULLER & SON will sell at Auction on FRIDAY, JULY 27th, 1917, at 12 o'CLOCK NOON, at the Exchange Salesroom, Nos. 14 and 16 Vesey Street, N. Y.
On Account of Whom It May Concern:
Liquidating Universal Tool Steel Co., Ltd., of Toronto, Canada.

FINANCIAL

UNITED STATES EXPRESS COMPANY.
2 Rector St., New York.
Pursuant to a resolution of the Board of Directors of the United States Express Company, notice is hereby given that a fourth and partial distribution of the assets of this Company, amounting to $2.00 per share, will be made August 11th, 1917, to the shareholders of record as of the 26th day of July, 1917. Checks will be mailed.
Transfer Books of the Company will close at 12 o'clock, noon, July 24th, and reopen August 12th, 1917.
R. H. MORGAN, Jr., Treasurer.

DIVIDENDS

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of $2.00 per share upon its Capital Stock of the par value of $100.00 per share, payable on August 27, 1917, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. Wednesday, August 15, 1917. The dividend is payable only upon the $100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of $100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.
New York, July 26, 1917.
J. W. ALLEN, Treasurer.

AMERICAN BANK NOTE COMPANY.
A dividend of 75c per share (1½%) on the Common Stock has been declared payable August 15th, 1917, to holders of record at the close of business August 1st, 1917. The stock transfer books will not be closed.
GEO. H. DANFORTH, Secretary.
New York July 25th, 1917.

THE PULLMAN COMPANY.
DIVIDEND NO. 262.
A quarterly dividend of two dollars per share will be paid August 15th, 1917, to stockholders of record at close of business July 31st, 1917.
A. A. WEINHEIMER, Secretary.
Chicago, July 20th, 1917.

There are in store awaiting shipment at fifteen ports in New Zealand 3,250,000 sixty-pound carcasses of frozen mutton, and it is expected that before the present season closes this quantity will be increased by 500,000 carcasses.

Active Securities

Bonds

Trading in bonds on the New York Stock Exchange Thursday amounted to $3,026,000, against $3,212,000 Wednesday, $2,861,000 a week ago and $4,335,000 a year ago; from January 1 to date, $559,687,000, against $596,349,000 in 1916.

U. S. Government Bonds

Reported by New York Stock Exchange (Quotations)

	Closing. Thursday.	Wednesday.
2s, reg, 1930	96½@ —	96½@ —
2s, coup, 1930	96½@ —	96½@ —
3s, reg, 1918	99 @ —	99 @ —
3s, coup, 1918	99 @ —	99 @ —
3s, reg, 1946	84 @ —	84 @ —
3s, coup, 1946	84 @ —	84 @ —
4s, reg, 1925	104½@ —	104½@ —
4s, coup, 1925	104½@ —	104½@ —
2s, Pan, '38, reg	96 @ —	96 @ —
2s, Pan, '38, coup	96 @ —	96 @ —
3s, Pan, '61, reg	80 @ —	80 @ —
3s, Pan, '61, coup	80 @ —	80 @ —

Government Bonds

(Sales)

U S Liberty 3½s when issued	Anglo-French 5s
45000 99.46-50	46000 93½
500 99.45-50	1000 93⅝
1000 99.47-50	28000 93½
2000 99.46-50	1000 93⅞
55000 99.47-50	City of Paris 6s
1000 99.46-50	1000 94⅛
44000 99.47-50	Dom of Canada 5s
15000 99.46-50	1926
500 99.44-50	6000 95¾
1000 99.46-50	1931
500 99.42-50	1000 95¼
77000 99.46-50	French 5½s 1919
1000 99.45-50	25000 98¼
8000 99.46-50	6000 98⅜
1000 99.45-50	35000 98¼
1000 99.46-50	12000 98⅜
88000 99.45-50	13000 98¼
3000 99.46-50	Jap 2d ser 4½s
2000 99.45-50	1000 87
4000 99.46-50	German stmp
500 99.42-50	5000 80
41000 99.45-50	U K of Gt Britain & I 5s
500 99.46-50	52000 98
16000 99.45-50	6000 97⅞
24000 99.46-50	do 5½s 1918
35000 99.45-50	63000 99⅝
500 99.44-50	10000 99⅞
63000 99.45-50	5000 99½
4000 99.46-50	2000 99⅞
500 99.42-50	do 5½s 1919
526000 99.45-50	25000 96⅞
15000 99.44-50	30000 96¾
10000 99.45-50	5000 96⅝
8000 99.44-50	30000 96½
62000 99.45-50	New
3000 99.44-50	26000 99¾
	3000 99½
	1000 99⅜
	14000 99⅛
	1000 99⅝
	3000 99¾
	5000 99⅜
	50000 99½
	do 5½s 1921
	8000 99⅝
	3000 99¾
	5000 99⅞
	22000 99⅝
	4000 99½

(Quotations)

Argentine Gov 6s 1920 98½@ 99	Jap sterling loan 4s 74 @ —
do 5s 1909 80 @ 90	Mex gen 5s 1890 50⅛@ —
Chinese Gov Rys 5s — @ 68	do 4s 1954 35 @ 38
City of Tokio 5s 1912 75½@ 79	Montreal City 5s 1918 99 @ 99¾
Cuban Rep 5s 1904 99 @ 99½	Newfoundland 5s 1919 98½@ 99
do ser A 1949 93¼@ 95	Norway 6s Oct 1917 100 @100½
do 4½s 1949 86 @ 86½	do 6s deb 1923 102 @103¼
Imp Rus Rub 5½s '26 210 @212	Quebec City 5s 1920 99½@100¼
do 6½s 1919 83 @ 85	Rep of France 5s 148 @151
do 5½s 72 @ 75	Swiss gen 5s Mar 1919 99½@100
Ital Gov 5s 1917 99¾@100	do 5s Mar 1920 99½@ 99¾
Jap Gov 4½s 1925 85½@ 87	

City and State

N Y City 4¼s 1964 10000 97⅞	N Y City 4s 1959 6000 94¼

Railway, Other Corporations

Sales (000 omitted).	High.	Low.	Last.
2 Am Agr Chem cvt 6s	100½	100½	100½
1 do deb 5s	99⅞	99⅞	99⅞
3 Am Smelt & Ref 5s	91¼	91½	91½
3 Ame Tel & Tel col 4s	88⅝	88⅝	88⅝
18 do col 5s	98⅞	98⅝	98¾
1 3 Am Writ Paper 5s	89½	88¼	89½
1 Ann Arbor 4s	63	63	63
5 Armour & Co re es 4½s	90½	90½	90½
13 A T & S Fe gen 4s	88¾	88⅝	88⅝
13 Atl & Ch Air Line 5s	98⅝	97⅞	98⅝
4 Atl Cst Line 1st con 4s	89	88¾	89
8 B & O rfg 5s	97	96¾	96¾
18 do gold 4s	85	84⅝	84⅝
10 do cvt 4½s	88	87½	87½
6 do 4s PLE&WV div	80	79½	79½
15 do 3½s S W div	86¾	86¾	86¾
2 Beth Steel 1st ext 5s	100	100	100
2 do ref 5s	97⅞	97⅞	97⅞
33 Bkn R T 5% notes, '18	98⅞	98¾	98¾
2 Braden Cop 6s	96⅝	96⅝	96⅝
1 Cal Gas & Elec 5s	97⅞	97⅞	97⅞
7 Canada So 5s	99½	99	99
3 Cent Leather gen 5s	98¼	97¾	97¾
11 Central Pac 1st 4s	84¼	83⅝	84¼
1 Cen R R of N J 5s reg	110	110	110
2 Ches & Ohio con 5s	102	102	102
7 do cvt 5s	87⅝	87⅝	87⅝
3 do gen 4½s	84½	84½	84½
3 do cvt 4½s	78½	78½	78½
4 Chic B & Q 3½s, Ill div	80	80	80
70 do joint 4s	96⅛	96	96⅛
1 Chic & E Ill ref&imp 4s	33	33	33
18 Chic Gt West 4s	65¾	64¼	64¼
3 ChicM&StP cvt 5s ser B	97⅞	97⅞	97⅞
1 do gen 4s, ser A	85	85	85
5 do cvt 4½s	88	88	88
1 do rfg 4½s	83	83	83
4 do 5s, C & W P div	101	101	101
3 Chic Rl&PRy gen 4s	80½	80½	80½
3 do ref 4s	70⅞	70⅞	70⅞
1 CCC&StL col 4s StL dv	74⅞	74⅞	74⅞
1 Col & South 1st 4s	86½	86½	86½
17 D & H cvt 5s	99	98½	99
5 Den & Rio Gr ref 5s	57	57	57
6 Det United Ry 4½s	79½	79½	79½
50 Dist Secur Corp 5s	68	67¼	68
1 E Tenn V & G con 5s	100	100	100
1 do div 5s	100	100	100
3 Erie gen lien 4s	61	61	61
11 do 4s, ser B	55	55	55
12 Erie Penn col tr 4s	88¼	88¼	88¼
4 Gen Electric deb 5s	102¾	102½	102½
10 Green Bay & W deb B	11½	11¼	11½
2 Ill Steel deb 4½s	86¾	86⅝	86⅝
30 Interboro-Met 4½s	65¾	63	63¾
11 Interb Rap Tr rfg 5s	93	92½	92½
16 Int Mer Mar 6s	94	93⅞	93⅞
2 K C Ft S & M 4s	70½	70½	70½
2 K City Terminal 1st 4s	82½	82½	82½
7 Lack Steel 5s 1923	98⅛	98¼	98⅛
1 Lake Erie & W 1st 5s	95	95	95
88 L S & M S deb 4s 1931	90½	89⅞	90½
1 Lehigh Val Coal 5s	103½	103½	103½
1 Lex & East Ry 5s	98⅞	98⅞	98⅞
4 Liggett & Myers 5s	100	99¾	99¾
1 Long Island 5s 1937	80½	80½	80½
12 Midvale 5s	93	92⅞	92⅞
9 MStP&SSM 1st con 4s	88¼	88¼	88¼
8 Mo Kan & T 1st 4s	69	69	69
11 do 2d 4s	39½	39½	39½
4 Mo Pac 5s 1965 w i	90	90	90
57 do 4s w i	60	59½	59½
1 Mobile & Ohio gen 4s	68	68	68
1 Mont Pow Co 5s ser A	95½	95½	95½
1 Nash C & St L con 5s	102	102	102
15 National Tube 5s	100⅞	100⅞	100⅞
5 N Y C & H R deb 6s	104	104	104
3 NYC&HR rfg & i 4½s	93⅞	93½	93¾
29 do deb 4s 1934	85¾	85⅝	85⅝
2 N Y Gas ELH&P 5s	99½	99½	99½
2 N Y Lack & W con 5s	100	100	100
4 N Y Tel gen 4½s	94	93¾	94
1 Norf & West gen 6s	112⅞	112⅞	112⅞
3 do cvt 4½s	120⅛	120⅛	120⅛
4 do con 4s	89½	88	88
3 do divl 4s	86	86	86
4 North Pac prior lien 4s	88½	88½	88½
60 Northern States Pow 5s	93⅞	93¼	93⅞
1 Ontario Power 5s	90	90	90
8 Oregon Short L ref 4s	88	87¾	87¾
8 Penn R R gen 4½s reg	94½	94½	94½
15 Penn Real Estate 4s	99½	99½	99½
22 P S of N J 5s	87½	87	87½
8 Reading gen 4s	90⅝	90⅝	90⅝
2 Rio G West 1st 4s	69	69	69
4 St L I M & So rfg 4s	78½	78	78½
6 St L & S F 4s ser A	61⅞	61¼	61¼
1 do 5s ser B	80	80	80
1 do adj 6s	66	66	66
5 do inc 6s	48⅝	48⅝	48⅝
1 St L Swn con 4s	66	66	66
1 do Term 5s	63⅛	63⅛	63⅛
1 Seaboard A L adj 5s	59½	59½	59½
2 So Bell T & T 5s	99¼	99	99
10 South Pac cvt 5s	99¼	98½	98½
5 do cvt 4s	81¾	81½	81¾
1 do ref 4s	86¾	86¾	86¾
1 do S F Term 4s	80½	80½	80½
16 South Ry con 5s	97⅞	97¾	97⅞
7 do gen 4s	65⅞	65½	65⅞
1 Syracuse L & P 5s	84	84	84
6 Tenn Cop 6s	94	94	94
3 TRRAofStL con 5s	99½	99½	99½
12 Texas Co cvt 6s	102½	102⅜	102½
1 Third Ave adj 5s	39¾	39¾	39¾
1 Union Fuel Gas 6s	98	98	98
8 Union Pac 1st 4s	91¾	91¾	91¾
25 do cvt 4s	88⅞	88½	88½
1 URRofSF 4s ctfs	33	33	33
1 U S Rubber 6s	102	102	102
61 do 5s	85⅝	85¼	85¼
10 U S Steel 5s	104⅛	104	104⅛
3 Utah P & L 5s	89½	89½	89½
1 Va-Car Chem 5s	97	97	97
3 Va Railway 5s	94¼	93⅞	93⅞
1 Wab-D & Chi ext 5s	100	100	100
6 Western Elec 5s	99	99	99
5 West Union c e 4½s	92⅜	92	92
19 West Shore 4s	82½	82½	82½
12 Wilson & Co 6s	100	99⅞	100

Curb Market

Note.—The Tribune assumes no responsibility for the accuracy or authenticity of curb market quotations. Transactions and prices Thursday were reported as follows:

Industrials

Sales.		Open.	High.	Low.	Last.
5000	*Aetna Explos.	7¼	7⅜	7	7¼
300	*Air Reduc	93	93	93	93
200	Am Writ Paper	3½	3½	3½	3½
500	Br-Am Tob Q B	18	18	18	18
500	*Car L & Pow.	3⅛	3⅛	3⅛	3⅛
1455	Carwen Steel	11⅞	11¾	11⅝	11¾
500	*Cities Serv w i	29¼	29½	29¼	29⅜
20000	Curtiss Aero	50	51	48	50
300	Emerson Phon.	7⅛	7⅛	7⅛	7⅛
400	Ev Heaney Inc.	22	22	22	22
200	Intercon Rub	11⅛	11⅛	11⅛	11⅛
600	†Lake Tor Boat	7	7	6¾	7
300	Marconi of Am	2⅞	2⅞	2⅝	2⅝
100	*N Y Shipb'd'g	43	43	43	43
1000	N A Pulp & P.	4⅜	4⅜	4⅛	4½
100	*Ohio Cit G w L	58½	58½	58½	58½
1850	*Prud Pictures.	4¾	4¾	4⅝	4¾
8200	Smith & T Tr pr	10⅛	10¼	10⅛	10¼
450	*Steel Al Corp.	6⅝	6¾	6⅝	6¾
2000	Sub Bt w t ctfs	29½	30¾	29½	30
200	Tri Film vt ctfs	1⅛	1⅛	1⅛	1⅛
2000	*Unit E Aero.	4⅛	4½	4⅛	4½
200	U S Steam Co.	4¼	4⅜	4¼	4⅜
1500	*Unit Motors	24⅝	24⅝	24	24
10000	*W-M Air Corp	13¼	14	13⅛	13⅞
1000	*Zinc Con Co.	2⅝	2⅞	2⅝	2⅞

Standard Oil Subsidiaries

Sales.		Open.	High.	Low.	Last.
3000	Anglo-Am Oil	—	19	18½	19
30	Ill Pipe Line	—	220	218	218
30	St Oil Co (NY)	—	293	292	292
355	Union T Line	—	105	102	103

Other Oil Stocks

Sales.		Open.	High.	Low.	Last.
8200	†Allen Oil	63	65	58	65
800	*Barnett O&G.	1⅞	1⅞	1¾	1⅞
20000	†B-W O (a pr)	18	20	18	20
300	†C M O (a pr)	49	49	49	49
3000	*Cos O & G ctfs	13½	13¼	13⅛	13⅛
2000	*C & Co (O R) c	13½	13¼	13⅛	13¼
2165	*†C Pet (a pr).	54	56	53	54
2500	Cumber P & R.	11/16	11/16	7/16	7/16
1500	*Elk Basin Pet.	11½	11⅜	11½	11⅜
12000	*E O&G (a pr)	7/16	7/16	5/16	5/16
2700	*Esmeralda OC	1⅞	1⅞	1⅞	1⅞
400	*Federal Oil	4¾	4¾	4⅝	4⅝
800	*Int Petroleum.	13¼	13⅜	13¼	13⅜
5000	Ken O (a pr).	¼	7/16	¼	¼
1250	Keystone Con.	6⅜	6⅜	6⅜	6⅜
4000	*K-Wyo Oil	5⅞	6¼	5⅞	6¼
1300	*do pr	10¼	10⅜	10¼	10⅜
1958	*Lost C Oil	1⅛	1 1/16	1⅛	1⅛
15000	*Merritt Oil C.	38¾	39⅛	38⅛	38⅝
2500	Met Petroleum.	1⅝	1 11/16	1⅝	1 11/16
15000	*†Midwest Oil.	80	84	80	84
5000	*†do pr	99	105	99	102
1500	*Midwest Ref.	177	177	174	174
300	Nat O&R pr	5⅜	5⅜	5⅜	5⅜
12000	*†Northw'n Oil	61	62	61	61
10000	*†Okla Oil	7½	8	7	7½
3200	Okla P & R	8¾	8⅞	8½	8¾
8000	*do rts	1/16	3/16	1/16	1/16
2500	†Omar O & G.	27	27	25	27
2100	Osage-H Oil	8¾	9	8¾	8¾
2000	*Pawhuska Oil.	36	37	36	37
8100	*Penn-Ky Oil.	5⅞	6	5¾	6
900	*Sapulpa O & R	11½	11½	11⅛	11¼
5400	Sequoyah O&R.	1 1/16	1 1/16	1	1
12000	*†Tuxpam S O.	1¼	1¼	1¼	1¼
980	*Vic Oil n stk.	9¼	9¼	9	9¼
2100	*West S Pet	7/16	⅞	7/16	⅞

Mining Stocks

Sales.		Open.	High.	Low.	Last.
2100	Acme Cop Hills	2	2	1¾	1¾
5000	Al-Br Col Met	5/16	5/16	3/16	3/16
2800	*†Al Stand Cop	34	35	34	35
3500	*†Atlanta	10	10	10	10
8000	*Ariz-Cor (a p)	½	9/16	½	9/16
10600	Big L Cop Co.	1¾	2	1½	2
3700	*Bisbee C (a p).	¼	7/16	¼	7/16
4000	†Best & Mont.	62	64	62	64
200	Butte C &Z vtctfs	9⅛	9⅛	9⅛	9⅛
500	Butte Detroit	3/16	3/16	3/16	3/16
200	Butte-New Y	1⅜	1⅜	1⅜	1⅜
10500	*†Caledonia	66	66	61	62
12000	*Cal & Jerome.	1 7/16	1¾	1⅜	1¾
16000	Canada Copper.	2 1/16	2 1/16	2 1/16	2 1/16
4500	*Coco River M.	1 7/16	1 7/16	1 7/16	1 7/16
4500	Con Ariz Smlt.	2⅛	2⅛	2⅛	2⅛
10000	Cons Cop Mines	7	8½	7	8⅛
500	*Con-Homest'd	3/16	3/16	3/16	3/16
500	Cresson Con G.	5⅞	6	5⅞	5⅞
12070	*Emma Cons	1 1/16	1	1 1/16	1
6000	*Green'str Min.	7/16	1	7/16	11/16
750	Hecla Mining	8 11/16	8 11/16	8 11/16	8¾
900	Hud Bay Zinc M	1	1	1	1
1500	*Iron Blossom.	⅞	⅞	⅞	⅞
2500	*†Jim Butler	72	72	72	72
1000	*Jer Ver (a p).	1½	1½	1½	1½
1000	J'vig-Ken (a p).	7/16	7/16	7/16	7/16
1200	†Jumbo Exten.	25	26	25	26
2200	*J M of NM (p)	2¼	2¼	2¼	2¼
4000	Magma Copper	53	54	51	52
300	*†Magmatic C.	24	24	24	24
2600	Magnate Cop	11/16	11/16	¾	⅞
1000	Mason Valley	7⅞	7⅞	7	7
100	†McK-Darragh.	55	55	55	55
9000	*Milford Cop	2	2	1⅞	2
14500	*†Mogul Min.	70	82	68	82
1000	*†Mohican Cop.	¾	¾	¾	¾
5000	*†Mother Lode.	27	28	27	28
100	*†Nancy H M.	1	1	1	1
3000	*†Natl Z & L.	58	58	54	55
100	Nipissing Min.	7⅝	7⅞	7⅝	7⅝
1200	†Nixon Nevada	32	32	30	30
4800	*Ohio C n w i.	1¼	1 7/16	1¼	1⅜
5700	†Portland C C.	33	33	33	33
2500	†Rex Con Min.	25	25	24	24
3700	†R M M & R.	55	55	53	55
1000	†San Toy	13	13	13	13
200	*Santa Rita D.	¼	¼	¼	¼
1000	Silv Kg of Ariz	11/16	11/16	11/16	11/16
400	Stand Silv-Ld.	1/16	1/16	1/16	1/16
200	SSuperCop (ap)	1⅝	1⅝	1⅝	1⅝
100	*Tonopah Belm.	4⅞	4⅞	4⅞	4⅞
200	Tri-Bullion	¼	¼	¼	¼
2200	*†Troy-Ariz	22	22	20	20
325	United Eastern.	4⅛	4⅜	4⅛	4⅜
1150	Un Mines of Ar	½	½	½	½
800	*U S Tungst.	23	24	23	24
800	Unity G M Co.	3¼	4	3¼	4
1000	*Utah Nat M.	2¼	2¼	2	2
3000	*†Utica Mines.	22	22	21	22
1200	†W End Cons.	67	68	67	67
1500	†Wilbert Mng.	25	25	24	24
2500	†Yergin Mt Cop	26	27	26	26

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$12	*Beth St 5s 2-y n	98½	98½	98⅜	98⅜
10	*Erie 5s notes	98	98	98	98
13	*Chi & W I 6% n	99⅝	99⅝	99⅝	99⅝
50	*Gen El 6s n w i.	100⅝	100¾	100⅝	100¾
12	*Rus Gov 6½s	84½	84½	83	83
7	*do new 5½s	74	74	73	73

*Unlisted. †Sell cents per share.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares.]

Transactions and prices yesterday for the more active stocks follow:

Sales.		Open.	High.	Low.	Last.
950	Baldwin Loco	71¼	72⅛	70¾	70¾
1450	Gen'l Motors	113⅛	113⅛	110½	111¼
1900	Int M M pr	88½	88½	86¾	86⅞
590	NYNH&H	36½	36½	36	36
570	Studebaker	53¾	54	51¾	52¾
490	U S Ind Alcoh	160¾	162⅞	160½	162¾
19050	U S Steel	122⅛	122¼	121¼	121⅝

- Commodities -

Industrial

Cotton

A good deal of attention was paid to trade buying of cotton again yesterday, and for a time it completely offset favorable crop news and gave the market a firm undertone. October was principally affected, and at one time it was about 36 points net higher, selling at 24.61. Houses connected with Japanese interests were the chief buyers of October, while English houses sold winter months, presumably against buying they have done recently in the South. The advance brought in more covering for Wall Street and other accounts, but near the close, following a subsidence of trade demand, a good deal of realizing took place and wiped out part of the advance, final prices being only 7 to 21 points net higher, with the tone barely steady.

Advices from Liverpool stating that the British Shipping Controller hoped to provide space for the importation of 30,000 bales of new crop American cotton each week, while regarded as of much importance, was not altogether understood, some claiming that it was a practical guarantee that a minimum of 30,000 bales would be imported weekly, with the possibility that the amount might run much higher, while others took it to mean a restriction to 30,000 bales of American cotton weekly in Lancashire, or about half their normal requirements, and that the cotton would be used on government orders and in goods for home consumption. Some of the Japanese buying has been understood to be for mills which have been getting Far Eastern markets that were formerly supplied by Manchester.

A number of private crop reports contained favorable references to the outlook in the Southeast, while exporters here from San Antonio said the crop in Texas had been vastly improved by recent rains. Other advices said it would not be surprising to see the next Bureau report indicate a conditon of 76 or better for Texas, as North Texas and parts of Central and East Texas will show big improvements.

Exports were 5,727 bales, making 5,391,616 bales so far this season, against 5,969,740 last year. Southern spot markets, as officially reported, were unchanged to 65 points higher.

	Yesterday's close.	Previous close.	Year ago.
Cash	25.80	25.45	13.20
Contract:			
August	25.27	25.20	13.07
October	24.42	24.25	13.26
December	24.23	24.05	13.43
January	24.10	23.96	13.49
March	24.28	24.12	13.63

Metals

Prices for spot copper were advanced from ½ to 1 cent a pound yesterday by small dealers, and further advances are predicted. There is a growing demand for the metal and the market has developed a much stronger tone in the last day or so. Some dealers report that the supply of copper is small and that important inquiries continue to reach the market. A firmer tone is also reported in the lead market.

Current spot prices for a few of the principal metals and metal products, compared with those prevailing at the corresponding time of last year, follow:

	Current price.	A year ago.
Pig iron, No. 1 foundry, ton	$56.00	$20.75
Steel billets, Pittsburgh, ton	*)0.00	41.00
Copper, electrolytic, lb.	.27½@.28½	.26½
Tin, lb.	.62⅜	.37½
Lead, lb.	.10½@.11	6.30
Spelter (St. Louis), lb.	.08⅜@.08½	.10

Sustenance

Cereals

Wheat.—The feature yesterday was an advance of 17 cents in the July position in Minneapolis, which served as a stimulating influence on the entire market. The advance there, however, was apparently due to covering on the part of belated shorts, and the July position moved up to an even parity with the cash markets, which was natural with only five days more before the expiration of July contracts.

The cash position was firm, but changes were narrow and the market was in the same waiting position experienced of late. Receipts continue small, being less than one-quarter of last year's movement, showing that farmers continue to hold. Considerable emphasis has been placed of late on the reports of deterioration of the spring wheat crop. It is apparent that the crop in North Dakota and Montana has suffered quite severely as a result of a lack of moisture. In Minnesota and South Dakota the outlook is still favorable, but rains would be of benefit throughout the entire spring wheat region. Factors which usually are of vital influence in the market are given only scant attention at present, however, as the trade is still awaiting news from Washington, and there is nothing to show whether prices are to be fixed by the government or whether they will be dictated by the usual laws of supply and demand. There was still a scarcity of offerings of cash wheat in the local market and prices were nominal.

	Yes'day's close.	Previous close.	Year ago.
Cash:			
New York	$2.70	$2.65	$1.30½
Contract:			
Chicago, July	2.46½	2.41	1.21⅞
Chicago, Sept.	2.22	2.19	1.23¼

Corn.—Commission houses were good buyers of new crop corn yesterday and in consequence prices were firm and higher. The demand was inspired by strength in the Southwestern markets and by reports that the crop was suffering in the Southwest as a result of heat and lack of moisture. Otherwise the crop accounts were favorable and the action of the market again gave evidence of an oversold condition. Cash corn was strong and little was obtainable. Advices from Europe were bullish on the supply and demand situation there and shipments from the Argentine were light, as much of the corn offered is out of condition.

	Yes'day's close.	Previous close.	Year ago.
Cash:			
New York	$2.37½	$2.25	.92¾
Contract:			
Chicago, September	1.63⅛	1.63	.83½
Chicago, December	1.16	1.14¼	.68

Oats.—The market was again firm, with an active demand from July shorts and a fair commission house trade in the new crop months. There seems to be little probability of getting much new oats before the middle of August, but reports on