Wealth Markets and Commerce

Finance - Economics

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The war news which has stimulated trading in stocks and caused a general advance of prices has not disturbed the equanimity of the bond market, aside from the foreign government and municipal issues, which naturally are more sensitive to news of this character. Railroad and other corporate bonds have moved very little and there has been no pronounced increase in the volume of sales. Apparently interest has centred in speculative rather than investment issues, though any development pointing to victory should react on bonds in much the same way as on stocks, if in a less spectacular manner. If the counter offensive of the Allies should meet with the great success hoped for, it is probable that bonds would improve along with stocks. Meanwhile, the quiet but steady absorption of bonds, in evidence for some time past, continues. The buying of this sort comes chiefly from investors who are satisfied with the yields now obtainable and who prefer to buy at once rather than to defer action on the chance that prices will go still lower. They are getting bonds at what ordinarily would be considered bargain prices. One house presents a list of fifteen railroad bonds, legal for savings banks in New York, which at present prices yield an average of 5.45 per cent. A list of fifteen industrial bonds shows an average return of 5.55 per cent.

While the movement toward greater economy is not so well defined as it should be, reports from various sources indicate that a good many people are less careless in their expenditures than they were a few months ago. The thrift campaign is at least partially successful. Yet there does not seem to be any important shrinkage in trade. Witness the latest statement of Bradstreets on this subject: "Retail trade," says this commercial agency, "is quieter than for some weeks past, but even at that loses nothing in comparison with the volume of business doing at this date in other years." It is obvious that such reports as this—and it is supported by similar reports from other agencies, bankers and Reserve agents, and by the undisputed fact that large distributors find collections remarkably easy—could not be made if a large majority of the people had heeded the government's appeals for economy.

What has happened apparently is that while thousands have patriotically retrenched, other thousands are spending as they never spent before. This is especially true in manufacturing centres, where labor is fully employed at very high wages. In such places the demand for goods is big and insistent and checked only by the inability of retailers to obtain supplies. Those who formerly bought most liberally of high-grade goods are buying cheaper things and less of them, but their places have been filled by workers with swollen wages, who buy freely and demand high-priced goods—largely, perhaps, because price is the only test of quality they have. It is too much to expect that such spenders can be persuaded to materially restrict their purchases merely by preaching thrift. The orgy of spending must be stopped in other ways. One effective method of accomplishing this result would be the levying of heavy taxes on consumption, such as Congress now has under consideration.

Money and Credit

Money ruled firm in the local market yesterday. At the Stock Exchange call loans were maintained at 6 to 6½ per cent most of the day, with a moderate volume of business being done on this basis.

Offerings of fixed date funds were scanty, owing to the present policy of the banks to restrict the extension of time commitments. Borrowers continued to bid 6 per cent for loans of all dates on both classes of collateral.

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 industrial col't'l	6½	6
Time money (mixed collateral):		
Sixty days	5¾@6	4½
Ninety days	5¾@6	4½@4¾
Four months	5¾@6	4½@4¾
Five to six months	5¾@6	4¾@5

Commercial Paper.—Brokers report quiet market, with a small amount of paper moving at 6 per cent for the best regular maturities.

Silver.—Bar silver in London was 48⅞d, unchanged; New York, 99⅝c, unchanged; Mexican dollars, 77c, unchanged.

Sub-Treasury.—The banks lost $54,563 to the Sub-Treasury yesterday.

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper on all periods up to ninety days:

	Maturity: Within 15 days, including member banks' collateral notes	16 to 60 days, inclusive	61 to 90 days, inclusive
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	5
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	4¾	4¾

Bank Acceptances.—Rates were unchanged yesterday as follows:

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

For delivery within thirty days:

	Per cent.
Eligible member banks	4½
Eligible non-member banks	4⅜
Ineligible bank bills	6

Bank Clearings.—Bank clearings in New York and the other principal cities yesterday were as follows:

	Exchanges.	Balances.
New York	$605,531,833	$57,001,931
Chicago	90,534,974	6,154,408
Boston	58,652,558	11,708,028
St. Louis	32,110,027	12,580,897

Bank Clearings.—Bank exchanges at the principal clearing house centres of the country this week aggregated $5,831,138,285, according to R. G. Dun & Co., a decrease of 0.5 per cent compared with a year ago. Average daily bank clearings for the year to date, compared with the corresponding period of 1917, follow:

	1918.	1917.
July	$974,582,000	$970,310,000
June	951,834,000	903,833,000
May	942,078,000	892,272,000
April	873,208,000	904,421,000
1st Quarter	867,782,000	827,235,000

London Money Market.—LONDON, July 19.—Money was steady at 2¾ per cent. Discount rates were: Short and three months' bills, 3 17-32. Gold premium at Lisbon remained 130.00.

The Dollar in Foreign Exchange

The foreign exchange market was again unresponsive to the influence of the favorable war news yesterday, and no significant changes in the quotations were registered. Swiss cables fluctuated narrowly, and the general list remained steady. The market was again relatively devoid of activity.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)	Yesterday.	Week ago.
Sterling, demand	$4.75⅞	$4.7535
Sterling, sixty days	4.72⅝	4.72⅝
Sterling, cables	4.76⅞	4.76⅞
Sterling, ninety days	4.71⅜	4.72⅜
(Quoted units to the dollar.)		
Francs, checks	5.71¼	4.71⅜
Francs, cables	5.69¼	5.69⅞
Lire, checks	8.80⅝	8.80⅝
Lire, cables	8.79¼	8.79¼
Swiss, checks	3.95	3.96½
Swiss, cables	3.92	3.96
(Quoted cents to the unit.)		
Guilders, checks	.51½	.51⅜
Guilders, cables	.51⅞	.51⅞
Rubles, cables	13.00	13.00
Spain, checks	27.50	27.50
Spain, cables	27.65	27.70
Sweden, checks	35.50	35.50
Sweden, cables	35.70	35.70
Denmark, checks	31.10	31.10
Denmark, cables	31.30	31.30
Norway, checks	31.45	31.50
Norway, cables	31.65	31.70
Argentina, checks	.44¾	.45⅛
Argentina, cables	.44¾	.45⅜
India, rupees, checks	37.60	37.70
India, rupees, cables	37.80	37.90
India, rupees, cables, Reserve Bank rate	35.73	35.73

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75⅜	$4.86⅝
Francs	0.17.4	0.19.3
Guilders	0.51¾	0.40.2
Rubles	0.13.25	0.51.2
Lire, checks	0.11.37	0.19.3
Crowns (Denmark)	0.31.05	0.26.8
Crowns (Sweden)	0.35.70	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, $4.75⅜. The intrinsic parity is $4.86⅝ per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

State Board Approves Sale

TRENTON, N. J., July 19.—The sale of the property, rights and franchises of the Wrightstown Water, Light and Power Company to the Wrightstown Utilities Corporation at a present value of $2,000 by the issue and transfer of stock of the Hanover Water Company, also of Wrightstown, Burlington County, to the value of $2,000 par value, was approved by the State Board of Public Utility Commissioners to-day. The board also approved the sale of the property, rights and franchises of the Wrightstown Utilities Corporation to the Hanover Water Company for $2,500. The board also approved the issue and sale of the following securities by the Hanover company: $8,000 of its capital stock, of which $2,500 is to be issued to the Wrightstown Utilities Corporation, and the remaining $5,500 is to be used to reimburse the treasury for capital expenditures made or to be made, and $10,000 of its ten-year 6 per cent bonds to be issued at not less than 90 per cent to reimburse its treasury for capital expenditures.

Fail to Agree on Cotton Surplus Price or Storage

Spinners and Growers in Deadlock at End of Conference

WASHINGTON, July 19.—The door to negotiations between spinners and cotton growers regarding means of handling the large surplus of the staple which is expected this year has been closed as a result of the insistence of the Southern delegates on price stabilization or nothing, it was learned to-day. Plans to form a conciliatory committee of ten to work out a compromise programme have failed.

It became known that the representatives from the cotton growing states had iron-clad instructions to hold out for the establishment of a cotton corporation, whereby the government would purchase all the surplus of the forthcoming crop at a fixed price. The Southern conferees made it plain that they could not join a committee with broad powers until they received advance assurance that the body would be committed to the idea of price stabilization.

Moreover, the delegation from below the Mason and Dixon line, it was ascertained, withheld approval of the proposal to build a chain of large cotton warehouses partially at the government's expense in New York, Boston, Providence, Fall River and New Bedford until such time as the Northern interests agreed to its request for price fixing.

The fact that the Southern delegates were unauthorized to recede from their stand was brought out when they declined to join a new committee which would represent the divergent elements in the cotton industry, which was suggested as the means of formulating an harmonious plan. There would have been no difficulty in selecting the personnel of such a committee, it was said, but the Northern interests declined to agree in advance to price stabilization. They pointed out that the plan would place an excessively large burden on the government and would make it suffer from a decline in the price of the staple, which is considered likely, on account of the expected surplus, instead of the private interests who deal in cotton.

As matters now stand, a deadlock has been reached. Delegates who opposed the proposal to stabilize prices said nothing could be done until the Southerners returned home and explained to the people they represent that they could not force their viewpoint on the others. "Nature will have to take its course," was the way one delegate answered a query as to what the next development was likely to be.

W. P. G. Harding, governor of the Federal Reserve Board, would have been asked to name the members of the proposed committee of ten if the various groups agreed to the formation of it. It is understood, however, that Mr. Harding suggested that he believed the War Industries Board, rather than the Federal Reserve Board, ought to perform that task.

Cotton Pay in Advance

Foreign Buyers Urged to Help American Growers

The Cotton States Official Advisory Marketing Board, in a statement given out here yesterday, urged the necessity of requiring foreign buyers of cotton to pay in advance to aid the growers to finance their operations. A plea was also made to the government for more ships and better railroad facilities to carry the next cotton crop. The board asserts that the cost of producing the 1917 cotton crop was at least 30 cents a pound.

"We regret," the statement says, "that there appears to be a feeling of pessimism on the part of some of our Southern people with regard to our being able to handle successfully the maturing cotton crop.

"We desire to call the attention of the public to the fact that the amount of cotton which will have to be carried over from the old crop into the new will not be as large as it has been many times in the recent past. According to the best authorities, the carry-over of American cotton in this country will be 3,331,000 bales and in Europe 900,000 bales, a total of 4,231,000 bales. This is 3,499,000 bales less than was carried over in 1915, 775,000 bales less than in 1916 and only 331,000 bales more than in 1917."

Cotton Commission Rate Stands

Proposed amendments to the New York Cotton Exchange by-laws affecting the rates of commission were defeated by a vote of the members yesterday. The present rate of $20 for buying and selling 100 bales, which now applies to non-members, will stand.

China Borrowing Depends Upon U. S. Attitude

State Department Opposed to American Loan Until Options Are Abrogated

Washington reports to the effect that this government has agreed to a loan to China by American bankers, provided all existing Chinese loans were cancelled, were declared to be misleading by bankers here who have taken part in the negotiations with the State Department.

"What was probably meant," said a banker yesterday, "was that the United States government desires that all existing options on future borrowings by China must be abrogated before a new loan financed by American bankers will be undertaken with the approval of the State Department. I do not think there is any intention of cancelling loans already made to the present Chinese government, except what might be arranged in a refunding operation."

Although the details of a loan to China are yet to be worked out, it is expected that the actual funds will be forwarded by the United States and Japan with the signatory approval of France and Great Britain. The American end of the transaction is under the direct supervision of banking groups from New York, Chicago and Boston.

In the New York group are J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank, the National City Bank, the Chase National Bank, the Guaranty Trust Company and the National City Company. Lee, Higginson & Co. will look after the Boston and New England end and the Continental and Commercial Savings and Trust Company, of Chicago, represents the Middle West.

Although $50,000,000 has been mentioned as the amount of the loan, this, according to bankers, has not been definitely decided.

Relevant Comment

Large Reservoir of Capital

Ready absorption of new security issues by investors indicates, according to the bankers, that there remains a large reservoir of capital waiting to be tapped despite the heavy borrowings of the government. The issue of $10,000,000 of five-year 7 per cent notes of the Cudahy Packing Company, offered early yesterday by Lee, Higginson & Co. on a yield basis of slightly better than 7½ per cent, were all sold by night.

Investors Buy Rail Shares

Investment buying is said to have appeared in a number of railroad shares in recent days. On Thursday there was cash buying of Union Pacific. Yesterday Pennsylvania Railroad stock was unusually prominent in the dealings. Trading in that issue aggregated a turnover of 3,500 shares with a price range of 44 to 43⅞.

War News Affects Paris Notes

City of Paris 6 per cent notes, which were so strong on Thursday following the news of the successful Franco-American counter offensive, advanced still further yesterday. They opened at 89, up 3⅜ points. On subsequent sales a price of 89¾ was established, but the bonds sold off later to 87, closing at 87¾, compared with 85⅝ the day before. Anglo-French 5 per cent bonds were firm.

3,000 Freight Cars for France

Government orders for railroad equipment to be used as an aid to winning the war continue to be announced. One of the latest is a contract for 3,000 freight cars awarded the Haskell & Barber Car Company for shipment to France. The 7,000 tons of steel required to complete the order have been placed with mills in the Chicago district.

Sloss-Sheffield's Earnings

With declaration by Sloss-Sheffield directors yesterday of the regular quarterly dividend on the common stock, it was announced that the company for the first five months of the current year earned $2,300,000, or at an annual rate of $51 a share on the junior shares after preferred dividends and taxes figured under the present law. April and May revenue were somewhat higher than those of the first three months, which averaged slightly more than $400,000 a month. It is expected that earnings for the last half of the year will be smaller because of ascending labor and freight costs.

Trustee Files Accounting

NEWARK, N. J., July 19.—The Fidelity Trust Company, as trustee of the Daily Advertising Publishing Company, to-day filed an accounting with Vice-Chancellor Lane, showing $217,841.20 on hand to meet $662,827.98 in proved claims.

Significant Relations

Money and Prices:			
Stock of money gold in the country	Now. $3,043,879,782		A year ago. $3,088,711,272
Loans of all national banks	May 10, 1918. $9,260,041,000		Nearest period previous year. $8,751,679,000
Their surplus reserves	114,668,000		973,981,000
Bills discounted and bought by Federal Reserve Banks	Last week. $1,378,346,000		A year ago. $335,100,000
Federal Reserve notes in circulation	1,813,425,000		532,508,000
Total gold reserve	1,960,052,000		1,353,371,000
Average price of fifty stocks	Yesterday. 78.12	The day before. 78.38	A year ago. 86.24
Average price of twenty-five bonds	84.53	84.53	91.15
Food cost of living (Annalist index number)	Last week. 282.168	The week before. 281.217	A year ago. 265.614
General commodity price level (Dun's index number)	June 1. 224.843	May 1. 220.665	A year ago. 212.585
Production:			
Unfilled U. S. Steel orders, tons	June 30. 8,918,866	May 31. 8,337,623	A year ago. 11,383,287
Pig iron (daily average), tons	June. 110,793	May. 111,175	A year ago. 109,002
Wheat crop, bushels	1918 yield, estimated. 931,000,000		The 1917 crop. 650,828,000
Oat crop, bushels	1,500,000,000		1,587,286,000
Cotton, bales	15,325,000		11,300,254
Distribution:	Increase or decrease from year before— 14 roads. Fourth week in June.	123 roads. Month of May.	Jan. 1 to May 31.
Gross railroad earnings	+16.1%	+10.2%	+9.0%
Bank clearings	Last week. —*	Week before. +6.3%	Year to date. +4.6%
General:			
Active cotton spindles	June. 33,720,413	May. 33,720,555	A year ago. 33,447,037
Commercial failures (Dun's): Number	June. 804	May. 880	A year ago. 1,186
Liabilities	$10,606,741	$13,134,672	$18,055,153
Building permits (Bradstreet's): (137 cities)	June 1918. $38,837,542		June, 1917. $53,853,817

*Less than one-tenth of 1 per cent.

NEW ISSUE

$10,000,000

THE CUDAHY PACKING COMPANY

Five-Year 7% Sinking Fund Gold Notes

Dated July 15, 1918 — Due July 15, 1923

Callable either as a whole or in part for sinking fund at 101 and accrued interest.
Interest payable without deduction for any Federal Income Tax, now or hereafter deductible at the source, not in excess of 2%.

CAPITALIZATION
(Upon Completion of Present Financing)

	Authorized	Outstanding
First Mortgage 5% Sinking Fund Bonds, due Dec. 1, 1946	$12,000,000	$8,747,300
7% Sinking Fund Notes, due July 15, 1923, (this issue),	10,000,000	10,000,000
6% Preferred Stock,	2,000,000	2,000,000
7% Preferred Stock,	6,550,500	6,550,500
Common Stock,	11,449,500	11,449,500

The Cudahy Packing Company, originally organized in 1887, is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Ind., Salt Lake City, and Los Angeles, and distributing branch houses in 97 of the principal cities of the United States. The business has been successfully and profitably operated for 30 years.

While any of these Notes are outstanding the Company will not issue, guarantee or endorse any other bonds, debentures, long-time notes or similar securities, except for the acquisition of additional property and except "purchase money" obligations.

The Company agrees to maintain net quick assets equal to at least 200 per cent. of these Notes outstanding, and further agrees that during the life of these Notes its total quick assets shall always be at least 1½ times its total current liabilities.—all as carefully defined in the Trust Agreement.

"Net quick assets" (working capital) are more than $31,300,000, or more than 3 times the amount of these 5-year Notes.

"Fixed assets" (real estate, plants and equipment) are valued at more than $13,900,000 on an ultra-conservative basis, making total net assets (after deducting all liabilities except funded debt) more than $45,000,000, or 2.4 times the $18,747,300 total funded debt, including this issue. These assets do not include any valuation for patents, brands, trade marks or good will.

Net profits before deducting interest charges for the fiscal year ended October 27, 1917, were $5,979,753, or 3.8 times the $1,549,223 interest charges for that year. This is after deducting a reserve of $1,090,000 for Federal income and excess profits taxes, and $766,000 for depreciation.

Average net profits as above stated for last three fiscal years were 3.3 times all interest charges.

Indicated net profits for current fiscal year equal those of 1917.

Annual sinking fund of 15% of the total Notes issued (first payment on or before July 15, 1919) will retire at least $1,500,000 of these Notes in each of the years 1919, 1920, 1921 and 1922, thus paying off at least $6,000,000, or 60% of the entire issue, before maturity.

Regular dividends on the preferred stocks and 7% per annum on the common stock are now being paid.

The business has shown steady growth:

Gross Sales,	1913,	$104,408,789
	1914,	109,121,449
	1915,	116,162,156
	1916,	133,960,986
	1917,	184,811,000

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 98 and accrued interest, yielding about 7½%

LEE, HIGGINSON & CO. — THE NATIONAL CITY COMPANY
ILLINOIS TRUST & SAVINGS BANK — THE MERCHANTS LOAN & TRUST CO.

"Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth or security. Opinion No. A.953."

Industrial Output Is Nearing Capacity

"Dun's Review" Finds Shortage of Material and Labor Having Effect

Production in essential industries is fast approaching capacity, according to observers of trade conditions, and is limited chiefly by a shortage of labor and difficulty in receiving supplies of raw material. In its survey of the week "Dun's Review" emphasizes the great activity in all industrial centres.

"While the factors governing general business are each week assuming new and novel phases," says "Dun's Review, "there is a noteworthy measure of stability and confidence in leading trades and industries, and securities markets have made prompt and emphatic response to the gratifying developments in the war zone. The whole commercial and financial situation, although by no means devoid of uncertainties and inconveniences, is much more favorable than might have been expected in view of the revolutionary changes encountered, and the various economic problems and obstacles are being overcome with a minimum of disturbance."

In sketching the same conditions "Bradstreet's" says: "Industry is active beyond all precedent for midsummer, and a favorable feature this week is the consensus of reports that fuel supplies have begun to gain relatively on demand, whereas the contrary has been the case hitherto. Larger supplies of coal are reported reaching New England, receipts at the head of the lakes are larger and the St. Louis district reports production at its maximum, but Chicago reports that slowness of anthracite movement will throw an additional burden on bituminous production. Iron and steel mills are as close to capacity as the labor supply will allow, and a sensible revision of the draft rules to allow coal miners exemption is reported possible."

Fair Terms to Public

P. S. Commission Hears Bankers on Note Prices

James Speyer and Jacob Schiff, at the final hearing yesterday before the Public Service Commission over the application of the Interborough Rapid Transit Company to issue $39,476,000 three-year 7 per cent notes, stated that the proposal to issue the notes at 95½ to the bankers and at 98½ or 98⅝ to the public was a fair one under present money market conditions.

When asked his opinion regarding a provision for converting the notes into first mortgage 5 per cent bonds at 87½, Mr. Schiff said that the success of such a plan would depend on the condition of the bond market at the end of three years. He also stated the duration of the war would also be an important factor in determining the feasibility of the proposal. Asked if the conversion feature was desirable under existing conditions, he said:

"Everything is of value. You must offer to-day every possible inducement to the investor."

N. Y. Leads in Capita Debt

Amounts to $176.22 for Each Inhabitant

WASHINGTON, July 19.—American cities spent more during 1917 than they raised by taxation and other forms of revenue, Director Sam L. Rogers, of the Bureau of Census, states, in a report covering the 219 cities having more than 30,000 population. In 129 cities the excess of expenditures over revenues amounted to $69,461,352, or $3.90 per capita. In 90 cities revenues exceeded expenditures by $26,976,929, or $1.75 per capita.

Net indebtedness of the 219 cities aggregated $2,587,882,507, an average of $77.78 for each inhabitant. New York has the largest per capita net indebtedness, $176.22 per inhabitant. Philadelphia is next in total net indebtedness, but ranks low as to per capita indebtedness, with an average of $70.97. St. Louis and Chicago have low per capita indebtedness, $25.07 and $28.70, respectively.

Confer on Plea to Abolish Export Bills of Lading

(Special Dispatch to The Tribune)

CHICAGO, July 19.—The Bureau of Foreign and Domestic Commerce has arranged a meeting here between bankers and shippers located in the Western and Middle Western states to consider and report on the proposal to abolish export bills of lading from Chicago. The railroad administration has asked for a report on the question.

Chicago Expects to Take $100,000,000 in Certificates

(Special Dispatch to The Tribune)

CHICAGO, July 19.—The time during which subscriptions will be received in the seventh Federal Reserve District for the latest issue of Treasury certificates of indebtedness has been extended a few days. Subscriptions for $3,000,000 were entered yesterday. The total will probably reach $100,000,000.

Dividends

Extra

Ludlow Manufacturing Company.—An extra dividend of $1, in addition to the regular quarterly dividend of $1.50. Both dividends are payable September 1 to stock of record August 1.

J. G. Brill Company.—Regular quarterly dividend of 1 per cent and 1 per cent additional on account of accumulated dividends, payable August 1 to stockholders of record July 23.

Regular Declarations

Sloss-Sheffield Steel and Iron Company.—Regular quarterly dividend of 1½ per cent on the common stock. The dividend is payable August 10 to stock of record August 1.

Dominion Bridge Company.—Regular quarterly dividend of 2 per cent, payable August 15 to stock of record July 31.

Hamilton Manufacturing Company.—Regular quarterly dividend of $2.50 a share, payable August 15 to stock of record August 5.

Nash Motors Company.—Regular quarterly dividend of $1.75 on the preferred stock, payable August 14 to stock of record July 20.

Pullman Company.—Regular quarterly dividend of $2 a share, payable August 15 to stock of record July 31.

Texas Power and Light Company.—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable August 1 to stock of record July 20.

Other Declarations

Trenton Potteries Company.—The Trenton Potteries Company declared a dividend of 1 per cent on the preferred stock, payable July 25 to stock of record July 18.

Bourne Mills Corporation.—The Bourne Mills Corporation declared a dividend of 3 per cent, payable August 1 to stock of record July 17.

War Wool Work Increases

BOSTON, July 19.—"The Commercial Bulletin" will say to-morrow: "The valuers under the government plan are getting well under way on the new wool clip valuations and shipments to the mills are increasing. The new clip is coming forward from the West in record time. A substantial increase in the quantity of machinery engaged on government orders is revealed by the July 1 returns of the National Association of Wool Manufacturers.

Pacific Tungsten Co.

Daily shipments are more than 40 tons of $50 ore.

Circular on Request

J. Robinson-Duff & Co.

Members New York Stock Exchange

Tel. 8700 Bowling Green—61 Broadway

Buy
War Savings Stamps
Metropolitan Trust Co.
60 Wall St. 716 Fifth Ave.

News Digest

Foreign

London Market Cheerful.—LONDON, July 19.—The stock market to-day, responding to the excellent war news and the rise in New York yesterday, displayed increased cheerfulness and confidence. Allied bonds, especially Irish, French and Colonial, were marked higher, and the leading oils, shippings and Peruvians were prominent. Home rails were assisted by increased dividends, while Marconi and armament shares were the best of the industrials. Money was scarcer, necessitating borrowing from the Bank of England. Discount rates were steady.

Paris Market Active.—PARIS, July 19.—Trading was active on the Bourse to-day. Three per cent rentes sold at 61 francs 80 centimes for cash. Exchange on London was 27 francs 16 centimes. Five per cent loan brought 88 francs 55 centimes.

Two Appointed Receivers

TRENTON, N. J., July 19.—Former Governor James F. Fielder, of Jersey City, and Newman Erb, of New York, were to-day appointed Federal receivers of the British-American Chemical Company, Inc., a New York corporation with a manufacturing plant at Ridgefield Park, N. J. Embrey W. Stephenson, of Ridgefield Park, with claims of more than $3,000 for wages, applied for receivers.