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FINANCIAL NOTES.

Henry Nightingale announces the opening of a foreign exchange department uder the direction of Archibald C. Merrill; also a utility and industrial department under the management of Edgar N. Mills.

United States Mortgage and Trust Company has been appointed registrar of New England Cereal capital stock.

H. S. Brown, president of the Mexican International Corporation; John R. Hall of Knauth, Nachod & Kuhne, and A. J. McQuatters, president of the Alvarado Mining and Milling Company, have gone to Mexico. At the offices of those bankers it was stated that the trip was planned to inspect the Alvarado properties at Parral, State of Chihuahua, where the company operates one of the world's great silver mines.

Liberty National Bank has been appointed registrar of American Brake Shoe and Foundry preferred and common.

Bankers Trust Company has been appointed coupon paying agent for the Kanawha and Hocking Coal and Coke Company, the Idaho Power Company, the Tower of Fleming, the American Hominy Company and the National Plate Glass Company.

Claude Johnson, managing director of the parent Rolls Royce Company, who has been in this country for the last three weeks in connection with the starting of operations at its American branch in Springfield, Mass., sailed yesterday for England on the Imperator.

Thomas J. Readdy, until recently with Thompson, McKinnon & Co., is with Stein, Alstrin & Co.

METAL MARKET.

	July 16. Bid.	Asked.	July 15. Bid.	Asked.
Speiter, prime West, Aug.	7.75	8.05	7.85	8.00
Aluminum	32.00	33.00	32.00	33.00
Quicksilver	....	$90.00	....	$90.00
Antimony	7.50	7.75	7.37½	7.62½
Platinum, an oz.	$85.00	....	$85.00	....
Electro cop, spot	18.87½	....	18.87½	....
Electro cop, Aug.	18.87½	....	18.87½	....
Pig iron, No. 1 X foundry	50.05	51.05	50.05	51.05
Pig iron, No. 2, silicon	49.05	50.05	49.05	50.05
Pig iron, plain, No. 2, silicon	47.80	48.80	47.80	48.80
Bess iron, Pitts.	...	43.00	...	43.00
Bess billets, Pitts	...	60.00	...	60.00

OLD METALS.

Dealers' buying prices are as follows:

	Cents per Pound.
Copper—Heavy Cut and Crucible	15.25@15.75
Heavy and Wire	14.50@15.00
Light and Bottoms	13.00@13.50
Heavy Machinery comp.	14.50@15.00
Brass, Heavy	9.00@10.00
Brass, Light	7.00@ 7.50
No. 1 Clean Brass Turnings	9.00@ 9.50
No. 1 Comp Turnings	12.50@13.00
Lead, Heavy	6.75@ 7.25
Tea Lead	4.50@ 5.00
Zinc Scrap	4.75@ 5.25

LONDON, July 15.—Following are the closing metal quotations:

	£	s.	d.	Changes.	
Copper, spot	90	0	0	off	5s
Copper, futures	92	10	0		....
Electro copper, spot	106	0	0		....
Electro copper, futures	111	0	0		....

Sales—Spot, 100 tons; futures, 500 tons.

Tin, spot	267	0	0	up	£2
Tin, futures	272	15	0	up	£1 5s
Straits	283	0	0	up	£2

Sales—Spot, 140 tons; futures, 300 tons.

Lead, spot	33	10	0	off	10s
Lead, futures	35	0	0	off	10s
Spelter, spot	40	15	0	off	5s
Spelter, futures	42	5	0	off	5s

DIVIDENDS.

	Stock of Record.	Payable.
Kaufman Dept. Stores, Inc., q. $1	July 20	Aug. 2
St. Lawrence Flour Mills, q. 1½%	July 20	Aug. 2
St. Lawrence Flour Mills, ex. 1%	July 20	Aug. 2
St. Lawrence Flour Mills, pf. q. $1.75	July 20	Aug. 2
Patchogue-Plymouth Mills Corp., pf. q. $2	Aug. 20	Sept. 1

FINANCIAL NEWS AND COMMENT

Stock Prices Continue to Sag, but Meet Resistance Near the Closing.

FINAL RALLY IS FEEBLE

Industrials Lose Most Ground and Rubber, Motors and Steels Are Weakest.

Prices continued to sag throughout the best part of yesterday's Stock Exchange session, but as they drew near the low of the year quite a little resistance was noticeable. This was the only encouraging feature of an otherwise very disappointing day. The market at the day's low had cancelled entirely its last week's rise, and in some special cases stocks had gone down below the prices recorded in the big decline in May. But as prices reached the approximate figures of the May decline and did not go through, it was assumed in commission house circles that the break was over, or at least the worst part of it. There was a feeble sort of a rally in the last hour due to short covering and a miscellaneous assortment of new buying by persons who figured that stocks had gone as low as they ought to, but the buying was not aggressive and it was otherwise clear that the decline had pretty well shattered the theory of a bull market over the summer months.

The average commission house follower argued that if the money market could not stand a rally such as was witnessed last week without bringing about an acute money strain, then it was hopeless to talk about anything more than a professional market for the rest of the summer. As was the case on Thursday, there was a fairly good opening, but as soon as the 9 per cent. renewal rate was announced it put a damper on the activity throughout the list. The selling was not heavy or the break would have been a good deal worse, but it was persistent liquidation coupled with short selling, and it put observers in mind of the selling experienced in breaks earlier in the year. It was the kind of selling that wears the average trader out and forces him to sell stocks even though he has made up his mind that the market is about due for a technical rally. The fact that stocks came back in the last hour when the money rate dropped to 8 per cent. was encouraging, but it did not seem at all impressive.

The various groups of stocks were affected pretty much alike in so far as the decline was concerned. The rails did not lose as much ground as the industrials, because they had not advanced as much as the active speculative leaders and for the additional reason that there was some good buying in the rails in anticipation of a bulge next week on the announcement of the wage decision. As on the preceding day, the principal weakness centred in the rubber, motor and steel stocks. The hammering of Steel common and Baldwin was particularly disappointing, as it reminded people of the earlier declines of the years when most of the fireworks was accomplished through the persistent selling of these two issues. Another group of stocks which gave a very poor account of themselves were the low priced oil shares. Invincible Oil, which attracted so much attention for its strength during the first few days of the week, was a special target for the operators on the selling side.

The money market, notwithstanding the fact that the renewal rate was 9 per cent., was not any firmer than on the preceding day. The opening rate was 1 per cent. higher than on Thursday, but it did not go above that figure as in case of the preceding day, when the rate jumped to 11 per cent. in the final hour of trading. On the contrary the trend was easier in the last half hour and the rate dropped back to 8 per cent. But it meant very little to the commission house trader. He has had it demonstrated clearly enough that there is not money enough to permit an expanding bull market even of the most moderate proportions and is, therefore, paying very little attention to the fluctuations on the rate. What he knows for certain is that the rate is bound to jump again as soon as there is the slightest demand for funds or as soon as the Government decides to withdraw funds from the local banks, as it probably will do on two days next week. The foreign exchange market was heavy again, but trading was generally quiet.

MONEY AND EXCHANGE.

CALL MONEY.

High	9	Last	8
Low	8	Renewals	9
Year's high	25	Year's low	6

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $906,281,904; balances, $78,894,432; Sub-Treasury debit balance, $118,930; Federal reserve credit balance, $55,439,559.

CANADIAN EXCHANGE.

New York funds in Montreal, $135.62 premium per $1,000; Montreal funds in New York, $120 per $1,000.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. per ounce, unchanged; foreign, 90½c., off 2c.; in London, 52½d., off 1½d.; Mexican dollars, 68½c., off 34c.

FOREIGN EXCHANGE.
GREAT BRITAIN.

Parity, $4.8665	Friday.	Thurs.
Demand, sterling	$3.88⅝	$3.90
Cables, sterling	3.89¼	3.90¾
Bankers, 60 days	3.83⅞	3.84⅝
Bankers, 90 days	3.81⅛	3.82¼

THE CONTINENT.

19.30 France, cents a franc—		
Demand	8.44	8.44
Cables	8.45	8.46
19.30 Belgium, cents a franc—		
Demand	8.92	8.96
Cables	8.93	8.97
19.30 Switzerland, cents a franc—		
Demand	17.70	17.70
Cables	17.75	17.77
19.30 Italy, cents a lira—		
Demand	5.91	5.94
Cables	5.92	5.95
23.80 Germany, cents a mark—		
Demand	2.50	2.50
Cables	2.60	2.60
26.80 Sweden, cents a krone—		
Demand	22.00	22.05
Cables	22.10	22.15
26.80 Norway, cents a krone—		
Demand	16.75	16.78
Cables	16.85	16.85
26.80 Denmark, cents a krone—		
Demand	16.62	16.73
Cables	16.70	16.80
19.30 Greece, cents a drachma—		
Demand	12.75	12.75
Cables	12.80	12.80
19.30 Spain, cents a peseta—		
Demand	16.03	16.05
Cables	16.08	16.10
40.20 Holland, cents a florin—		
Demand	34.95	35.00
Cables	35.05	35.10
20.3 Austria, cents a crown—		
Demand	.69	.69
Cables	.70	.71

FAR EAST.

108.32 Shanghai, cents a tael—		
Demand	101.00	101.50
Cables	101.75	102.25
78.00 Hongkong, cents a dollar—		
Demand	72.00	72.25
Cables	72.50	73.25
32.44 Bombay, cents a rupee—		
Demand	38.50	38.50
Cables	39.00	39.00
49.84 Yokohama, cents a yen—		
Demand	51.87½	51.37½
Cables	51.62½	51.62½

SOUTH AMERICA.

44.42 Rio de Janeiro, cents a milreis—		
Demand	23.00	23.37½
Cables	23.25	23.50
43.84 Buenos Aires, cents a peso—		
Demand	41.12½	41.25
Cables	41.25	41.37½
103.42 Uruguay, cents a dollar—		
Demand	92.75	92.25
Cables	93.00	93.00

RULES ON STAMP TAX.

Williams Decides Relative to Assessing on Short Sales.

W. M. Williams, Commissioner of Internal Revenue, has promulgated a new ruling relative to the stamp tax on short sales under which all stock borrowed for delivery against a short sale must be taxed, whether or not it is borrowed in the loan crowd or whether it is supplied by the house through which the sale was made. Heretofore short sellers have not been charged the borrowing tax in cases in which their brokers had on hand sufficient shares of the stock of which they were short to make the delivery.

That ruling was made as the result of a query to the Commissioner in Washington made by the revenue agent in New York. Three proposals were set forth in that query and in all of them he ruled that the borrowing tax was assessable against all short sales.

Brokers are not inclined to attach a great deal of significance to the ruling because it is not considered of any great importance. It is felt, however, that the Commissioner of Internal Revenue may consider that ruling to be retroactive to the time when the Stamp Tax act became effective in 1918, in which case brokerage houses would stand liable for millions of dollars due in taxes on transactions of that kind. Inasmuch as Daniel C. Roper, the former Commissioner, ruled that intraoffice borrowing of that character was not taxable, it is not generally expected that a retroactive construction will be placed on the ruling.

CANADA'S FISH INCOME GAINS.

Revenue From Industry Increases $25,000,000 in Year.

OTTAWA, July 16.—Canadian fisheries for the fiscal year ended March 31 produced a total commercial revenue in excess of $60,000,000 or an increase of $25,000,000, compared with that of the fiscal year ended on March 31, 1917, according to an official announcement to-day. The export trade in fish for the last fiscal year was worth $40,687,172, an increase of more than 100 per cent. in value as compared with that of 1914. The increase was in excess of $4,000,000.

The export trade with the United Kingdom increased from $6,726,389 in 1914 to $9,815,979 in the last year, and the trade with the United States jumped from $5,644,355 in 1914 to $17,180,250 last year. The great increase in fish sales to the United States has been due to the fact that the value of canned salmon sold to that country in 1914 was $115,360, while last year it was $12,067,319. During a span of six years there has been a jump of nearly 300 per cent. in the value of dry salted cod, ling, hake and pollock shipped into the United States.

Trade authorities look with disfavor on the increased fish trade with the United States because a large quantity of salmon and other fish imported from Canada is exported again. Statistics indicate that the premium on American money is attracting Canadian trade to the exclusion of other markets.

UNCERTAINTY CAUSE OF SLOW BUSINESS

Railroad Troubles Also Are Retarding Trade.

Price uncertainties, railroad difficulties and financial drawbacks are the chief reasons for the existing quietness in business, according to the weekly trade reviews, which declare that seasonal slowing down is responsible for only a small part of the dulness. Apparel trades are quietest and the most strength and activity still are shown by the metal trades.

"Recent betterment of agricultural prospects has not failed to affect business sentiment favorably," says *Dun's Review*, "but crop considerations are not the governing factor in the immediate situation and the advance toward midsummer finds the lull in commerce activities continuing.

"While some of the present slowing down is seasonal, and is therefore not unexpected, yet the compelling reasons for the existing quietness still appear in price uncertainties and in railroad drawbacks, and financial aspects are likewise influential.

"The freight tieup, from which adequate relief is unfortunately slow in developing, causes inconvenience and concern to many interests, and not only serves to prevent some transactions that might otherwise be consummated, but also tends to restrict outputs and to further inflate some prices.

"Inability to promptly obtain needed supplies of fuel is embarrassing to dependent industries and the accumulation of product at manufacturing plants threatens shutdowns in various instances, the piling up of material at steel works having reached burdensome proportions.

"Important as the element of transportation congestion is, the price question remains the overshadowing feature, and now has an increasingly potent influence in shaping current and future business operations. With the conviction growing stronger among buyers that the main price movement will be downward until more normal levels are established, hesitation in entering upon forward commitments has become practically general, and considerable machinery is idle in textile mills and elsewhere because of lack of orders. Not only are price declines this week again in the majority, but openings of new lines of some goods for advance seasons have been announced at appreciable reductions in quotations, thus demonstrating the changed attitude of sellers, and predictions of higher prices to follow in certain quarters do not obscure the fact that many markets are now yielding."

Bradstreet's says: "Midsummer quiet rules in distributive trade, with wholesale and jobbing lines showing least movement, but with retail trade, helped by temperatures and so-called price reductions, showing a little more life. Manufacturing circles are without much change, car congestion or lack of new buying acting as a bar to activity. Collections are rather slower, the South noting growth in this latter direction. The tenor of crop reports is, if anything, better than before, although excess of rains in parts of the Northwest are noted.

"In financial lines the leading features are the continued stringency of money, the raising of call rates, the apparent fizzling out of the short-lived midyear boom in the stock market and the lowering of exchange rates, led by sterling, apparently on large offerings of grain bills, German backing and filling on the treaty and uncertainties as to the action to be pursued in the matter of the French half of the Anglo-French loan, due in October.

"In fact, the entire business situation might be likened to that of a ship at anchor with a tide change due but still undefined. Especially is this true of both buyers and sellers of goods in raw and manufactured apparel lines at wholesale, price uncertainties still governing, and the situation as July wanes is that fall trade lacks form, and a definite trend is yet to be discerned."

WOOL MARKET.

BOSTON, July 16.—The *Commercial Bulletin* will say to-morrow: "The market is still dropping for a safe basis for operations and some observers feel hopeful that it is being approached. Prices are slightly easier, if anything, this week. Reports from the West indicate fairly heavy consignments of territory wools, with little being done in the bright wool sections.

"The manufacturing section is hardly changed, as compared with a week ago, the big question being 'When will the American Woolen Company resume operations?'"

The *Commercial Bulletin* will publish to-morrow the following wool quotations, but with the statement that they are more or less nominal:

Ohio and Pennsylvania fleeces—Delaine, unwashed, 70@72c.; fine unwashed, 6@62c.; one-half blood, combing, 68@70c.; three-eighths blood, combing, 50@53c. Michigan and New York fleeces—Fine unwashed, 58@60c.; delaine, unwashed, 60c.; one-half blood, unwashed, 67@68c.; three-eighths blood, unwashed, 50@52c. Wisconsin, Missouri and average New England—One-half blood, 60@63c.; three-eighths blood, 48@50c.; one-quarter blood, 42@44c. Scoured basis—Texas: Fine 12 months, $1.60@1.65; fine 8 months, $1.40@1.45. California — Northern, $1.65; middle county, $1.55; southern, $1.30@1.35. Oregon—Eastern, No. 1 staple, $1.65@1.70; eastern clothing, $1.45@1.50; valley No. 1, $1.50. Territory—Fine staple, $1.70; one-half blood, combing, $1.50; three-eighths blood, combing, 95c.@$1; fine clothing, $1.50; fine medium clothing $1.45@1.50. Pulled—Delaine, $1.70 AA, $1.50@1.55; A supers, $1.30@1.40. Mohairs—Best combing, 52@54c.; bes carding, 47@48c.

U. S. RUBBER TO DO $20,000,000 FINANCING

New Funds Will Be Used for Plant Extensions.

The need of additional funds for the completion of plant extensions in cities in which the United States Rubber Company has its factories has made it necessary for the company to do $20,000,000 of new financing through the issue of ten year 7½ per cent. notes. This was made known yesterday following a meeting of the company's directors in a statement issued by Samuel P. Colt, chairman.

The new notes have been purchased by Kuhn, Loeb & Co. They are secured by $35,000,000 of the company's 6 per cent. bonds issued under the first and refunding mortgage of January 2, 1917. Its directors deemed it advisable to issue notes with the bonds as security rather than to sell the long term bonds because of the present unfavorable situation for issues of that character. Col. Colt, after the directors' meeting, issued the following statement:

"The United States Rubber Company has sold Kuhn, Loeb & Co. $20,000,000 ten year 7½ per cent. notes, secured by $25,000,000 of 6 per cent. bonds, issued under the company's first and refunding mortgage of January 2, 1917. Owing to the present time being unfavorable for the placing of long term bonds on advantageous terms, the directors felt that it was in the interest of the company to borrow upon the bonds for a shorter period of time rather than to sell them under existing conditions, and, therefore, the $20,000,000 of ten year notes with the bonds as collateral were issued. The bonds themselves run for thirty years from January 2, 1917.

"The proceeds of this sale of notes with the current surplus earnings will give the company sufficient funds for the completion of plant extensions now in progress at Detroit, Hartford, Providence and Indianapolis, for the increase of the company's tire production, which is far below the demand. The company does not contemplate any further financing, and it is not expected that there will be another meeting of the board of directors until the middle of September."

The announcement of the financing came as a complete surprise to Wall Street, and no hint of its contemplation had been received in commission house circles. During the last few days the company's stock has been very weak and exceedingly susceptible to bear pressure directed against it, but until Col. Colt last night announced the new financing plan traders were at a loss to understand the decline. Many gave the opinion that the drop was the reflection of a supposed decline in demand for the company's products, and a consequent decline in earnings, but the declaration of Col. Colt that the company's tire production was far below that demand set aside these rumors.

GOSSIP OF WALL STREET.

Motor Stocks Heavy.

The automobile stocks suffered perhaps more than any other single group in the raid which carried the whole market down during the first two hours yesterday morning. Particular pressure seemed to be directed against Pierce-Arrow, Chandler and Studebaker. Wall Street has become convinced that the motor business is on the decline—at least a large portion of the Street feels that way—and for that reason there has been more or less persistent selling of those stocks. Very little attention has been paid to the prediction of one banker, thoroughly experienced in the automobile industry, that the saturation point of automobiles will not have been reached until there are at least 30,000,000 automobiles in the world. That banker, of course, may feel that the industry is due for a slowing down, but that the automobile industry has seen its best days he emphatically asserts is not true. Practical automobile men estimate the average life of a car at five years, and at present there are nearly 3,000,000 cars in the United States. Consequently in replacement of existing automobiles alone the manufacturers of the country will be forced to turn out 1,600,000 cars annually, to say nothing of new business or business for foreign account. Several bigger automobile companies are due to make their quarterly reports covering the second three months period of 1920. Those reports, it is asserted by those in close touch with the situation, will show tremendous improvement compared with previous statements and in nearly all cases that the second quarter of 1920 was the best in the history of those companies.

Pan-American Petroleum.

Two rumors concerning Pan-American Petroleum which have been in circulation in Wall Street appear to be somewhat conflicting. The first is that that company finds it necessary to do financing for the purchase of necessary equipment for the transportation of its products on the water and the other that the directors in their meeting in September will increase the company's dividend rate from $6 a year to $8 a year. Nothing official has come from the company in confirmation or denial of either report. At the Pan-American offices yesterday it was said that the rumor of new financing amounting to $10,000,000 for the purchase of steamships had been heard, but that nothing was known about it. It was admitted that the matter had been discussed a long time ago, but officials maintained that they were unaware of any intention on the part of the company's directors to go ahead with such financing at present. Significance was attached to the fact that Edward L. Doheny, president of the company, held a conference yesterday with a representative of Blair & Co., bankers for the Pan-American company, but at the Pan-American offices it was said that the conference was of an informal nature and nothing in the way of financing was discussed so far as was known there.

Inventory Stocks.

Market operators are still talking loudly about "inventory stocks," meaning the stocks of those companies which have on their hands big inventories of materials and supplies purchased at much higher prices. They include such concerns as the United States Rubber Company, the Endicott, Johnson & Co., the American Woolen Company and an infinite number of others. One house yesterday put out the following regarding those stocks: "In the rubber and associated trades we are witnessing the effect of overextension of credits in the discussion among creditors of the affairs of some large crude rubber and tire concerns that are having difficulty in carrying inventories swollen by railroad troubles and reaction in trade. Even some companies that within a comparatively short time have had recourse to the flotations appear to be more or less pressed. From a market standpoint it is depressing, but it is exactly the sort of evidence of industrial disquietude we have all been looking for and the general market has pretty well discounted it long since. It was nervousness over these developments that put call money a little higher, with the aid of small Government withdrawals.

Tire Rumors.

The only tangible result from the rumors regarding the position of the tire producing companies was the appointment of a committee of creditors for a rubber exporting firm. It was admitted that collections of the tire producing companies were slow, but it was pointed out that similar conditions confronted every manufacturer. It was admitted that the B. F. Goodrich Company had such trouble with shipments and that churches, schools and even private garages were being used as storehouses for the product. It was admitted also that a minor tire producing company had had its affairs talked about in banking circles. But the facts ran no further than those points and there was said to be no difficulty in front of the tire producing companies in general that could not be surmounted with patience and conservative action. Both the Goodrich company with the recent flotation of its notes and the Goodyear company with the successful sale of nearly $20,000,000 of its stock are in strong positions to surmount poor collections and transportation congestion. The United States Tire Company, a subsidiary of the United States Rubber Company, is also in a strong position. The fact that collections are slow is admitted in all business circles. That situation is ascribed to the high cost of credit and to the stagnation of deliveries.

Chemical Merger Near.

According to information obtained yesterday from excellent sources the long talked of and long expected merger of the four important chemical companies of the country will be effected within a very short time. It is understood that an official announcement concerning the plan will come next week, probably not later than Thursday. The companies included in it are the General Chemical Company, the National Aniline and Chemical Company, the Barrett Company and Semet Solvay. Holders of Belgians representing some of the old owners of Semet Solvay patents have been in this country for a considerable time discussing the merger plans, it is known, and they have sailed for home once more, leaving the inference that the plans under consideration are acceptable to them. It is understood that there was some dissatisfaction with the price at which Semet Solvay was to be put into the merger, but this was amicably adjusted. The prices for the other stocks, it is said, will be about as follows: National Aniline, 85; General Chemical, 200; Barrett, 160. Some of the directors of those companies who are out of New York have been summoned, it was declared yesterday, and probably all of them will be in the city ready for a conference not later than Thursday.

California Petroleum.

Wall Street has heard lately rumors of a new pool being formed to operate in California Petroleum shares, basing its operations on the company's excellent earnings and the possibility of a resumption of dividends on its common stock this year. An official of the company, however, declared yesterday that there was little likelihood of its common stock paying dividends this year. He said that the company's earnings were exceedingly good as a result of increased production and the high price received for its product. Those earnings he estimated as in the neighborhood of $7 or $8 a share for 1920.

NEW RAILROAD ACT PRAISED BY HAYDEN

Minneapolis and St. Louis Head Lauds 1920 Law.

Charles Hayden, president of the Minneapolis and St. Louis Railroad Company, says in its annual report for 1919, issued yesterday, that its directors regard the transportation act as the most constructive legislation ever passed by the Congress. "The outstanding feature of the act," continues Mr. Hayden, "is a provision requiring the Interstate Commerce Commission to divide all the roads of the country into groups for rate making purposes and to fix rates so that the average return upon the value of all the property in any of the groups shall be as nearly as may be 5½ per cent. per annum, this rate to be subject to revision after two years.

"The commission is now considering the grouping and the measure of valuation which shall be employed pending the completion of the Federal valuation now in progress. It would be difficult to overestimate the importance of this provision.

"The greatest problem of your company, like that of so many other railway companies, is to obtain needed capital for the expansion of its facilities. Under private ownership this can only be done by fixing rates so that railway securities will offer to the average citizen, as an investor, an attractive investment. The future of our transportation system depends upon the wisdom with which the Interstate Commerce Commission shall administer the enormous responsibility intrusted to it under this section. The act also provides for the funding of the companies' indebtedness to the Government for additions and betterments made during Federal control. In the case of your company these additions and betterments amount to some $500,000 to $600,000. The exact amount cannot be stated until the determination of the objections filed by the company to certain items. The amount funded will be payable in annual instalments over a period of not exceeding ten years, with interest at 6 per cent. per annum. Section 209 of the act guarantees to all carriers which accept its provisions a return for the six months immediately following Federal control, that is, until September 1, 1920, of one-half the annual compensation fixed by the standard agreement with the Director-General. In the case of your company, as stated above, this annual compensation is the standard return plus $67,000, or $2,612,008.05. Your directors have accepted this guarantee and their acceptance fixes the compensation of your company for the six months period ending September 1, 1920, at one-half the above annual return."

Based on the rental contract the Minneapolis and St. Louis reported for 1919 a surplus, after charges, of $430,693, against $210,829 for 1918. Its profit and loss surplus was increased from $1,538,632 at the beginning of 1919 to $1,950,163 at its close. The Government not only had to pay the rental of $2,773,857 but had to make up the Federal income account deficit of $135,646, making a total loss of $2,909,503.

ANOTHER CRUCIBLE MELON.

Steel Company Will Pay Further Stock Dividend of 7 Per Cent.

The directors of the Crucible Steel Company of America in a meeting held yesterday in this city declared a further stock dividend of $6,250,000, payable on August 31 to its stockholders of record on August 15.

That dividend is equivalent, it was announced, to 7 per cent. on the company's outstanding stock as of August 1, and is in addition to its stock dividend of 16.2-3 per cent., payable on July 31 to its stockholders of record on July 15, which was authorized by the company's directors in their meeting of June 16.

"Modern Miller's" Outlook.

Special to THE SUN AND NEW YORK HERALD.

CHICAGO, July 16.—According to the *Modern Miller* "The harvesting is progressing under favorable weather conditions. Yields in North Texas are disappointing, but they are good in Panhandle. Early thresher returns in Oklahoma and Kansas are up to expectations. In soft winter wheat States' yields are light and not fully as good as anticipated. Where threshing has been in progress deliveries are abnormally light and thresher prices have advanced. Spring wheat condition continues generally satisfactory, with some apprehensive reports from the Red River Valley. Canadian prairie provinces need rain and crop shows backward tendency, with serious possibilities."

Pre-War Wheat Plan for Canada.

OTTAWA, July 16.—The wheat crop of 1920 will be marketed by pre-war methods, the Dominion Government having decided that the present Wheat Board no longer shall function as far as this crop is concerned, it was announced tonight. The Government may exercise the right to proclaim "enabling legislation" enacted at the last session of Parliament permitting continuance of the present Wheat Board if circumstances outside Canada make it necessary.

El Paso and Southwestern.

The El Paso and Southwestern Railway Company, according to its annual report for 1919, issued yesterday, earned $12.51 a share on $25,000,000 of its stock in that year, against $14.20 a share in 1918, both accounts being based on the rental contract of $4,135,113. Its net income of $3,128,710 contrasts with $3,551,700 in 1918. After dividend payments of $2,000,000 the balance was sufficient to increase the company's profit and loss surplus from $15,219,380 at the beginning of the year to $16,327,599 at its close.

New Orleans Cotton Market.

NEW ORLEANS, July 16.—A stiff demand developed in the cotton market today following greatly improved reports from textile centres and reports of cloudy and showery weather over a large part of the belt, which created uneasiness in connection with the boll-weevil situation. The close was 40 to 68 points higher on the day. Close: July, 36.80; October, 33.90; December, 32.46; January, 31.80; March, 30.95. Spot closed quiet. Middling (revised quotations), 39.50.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1920-27	4½	8.75	7.50
Bethlehem Steel	1920-30	7	7.75	7.25
Buff Roch & Pitts	1920-33	4½-5-6	7.75	7.00
Canadian Pacific	1920-32	4½-6	7.75	7.00
Chicago & N W	1920-23	4½	7.50	6.50
Chi R I & Pac	1920-27	4½-5	8.50	7.50
Cht St L & N O	1920-24	5	7.85	7.15
C C C & St L	1920-29	5-6	8.00	7.00
Delaware & Hud	1922	4½	7.75	7.00
Erie Railroad	1920-27	4½-5	8.75	7.50
Grace Steamship	1920-34	6	7.85	7.07
Illinois Central	1920-27	4½-5	7.62	6.87
Inter Prod S S	1920-26	7	8.57	7.50
Louis & Nash	1920-23	5	7.50	6.50
Michigan Central	1920-32	5-6	7.75	6.75
Minneap & St L	1920-27	5-6	8.00	7.00
Mo Kan & Texas	1920-24	5	8.50	7.50
N Y Central	1920-35	4½-5-7	7.50	6.75
Norfolk & West	1920-24	4½	7.50	6.75
Northern Pac	1921-30	7	7.10	6.70
N Y N H & H	1920-29	4½-5-6	8.50	7.50
Pac Fruit Exp	1925-35	7	7.00	6.75
Pa Gen Freight	1920-23	4-4½	7.40	6.50
Reading Co	1920-27	4½	7.50	6.75
Seaboard A L	1920-27	4½-5-6	8.50	7.50
Sinclair Refining	1920-21	6	8.50	7.50
Southern Pac	1920-35	4½-7	7.40	6.75
Southern Rway	1920-26	4½-5	8.00	7.00
Union Pacific	1924-35	7	6.90	6.50
Virginian Rway	1920-30	6	7.37	7.00
White Oil Corp	1920-23	6	8.75	7.50

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, JULY 16, 1920.

Day's sales ..... 1820. 557,515 / 1919. 1,475,650 / 1918. 494,218

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
33¼	35	..	100	Advance Rumely	33	33	33	33	—½
63	65	6	100	Advance Rumely pf	64	64	64	64	..
59½	61	6	100	Ajax Rubber	60¼	60¼	60¼	60¼	—¼
1⅞	2	..	100	Alaska Juneau G M	2	2	2	2	+1/16
36	36⅝	1	500	Allis Chalmers Mfg	35⅝	36¼	35⅝	36	..
84⅝	85⅝	8	100	Am Agric Chem	84⅝	84⅝	84⅝	84⅝	—1
89½	90	8	300	Am Beet Sugar	89	89	89	89	—1
96¼	97½	10	700	Am Bosch Magneto	96¼	97¼	96¼	96¼	—⅛
52	54⅝	7	500	Am Brake Shoe & Fdy	53⅝	53⅝	53⅝	53⅝	..
85	88	12	200	Am Brake Shoe & Fdy pf	86	86½	86	86½	..
39	39½	..	1900	Am Can	39⅞	40	39⅛	39⅛	—⅝
134	135	12	2900	Am Car & Fdry	134	134⅝	133⅝	134½	+¼
42⅝	43	4	500	Am Cotton Oil	42½	42½	42½	42½	—1½
..	80	6	100	Am Cotton Oil pf	79	79	79	79	—⅝
11	12	80c	200	Am Druggist Syndicate	11¼	11¼	11⅛	11⅛	+⅛
139¼	140	6	400	Am Express	134	135	134	134	—½
87	88	7	400	Am Hide & Leather pf	87½	87½	87	87	+⅛
40⅝	44	4	100	Am Ice	40¼	40¼	40¼	40¼	—1⅝
83¼	84	6	1500	Am Inter Corp	84	84	82¾	83½	—½
77	78	3	200	Am Linseed Oil	78	78	77	77	—2
97	97¼	6	7500	Am Locomotive	96½	97½	95½	97	—½
15⅛	15¼	..	2600	Am Safety Razor	15⅛	15⅝	15	15¼	..
23½	24	..	1300	Am Ship & Commerce	24	24	23½	23⅝	+¼
59⅝	60¼	4	1900	Am Smelt & Ref	59¼	59⅝	58¼