UNFILLED STEEL ORDERS INCREASE

United States Corporation's June Report Shows Gain of 581,243 Tons.

BIG CONTRACT FOR RAILS

Federal Requirements Expected to Amount to Almost 2,000,000 Tons.

For the first time in several months the report of unfilled orders on the books of the United States Steel Corporation issued yesterday showed an increase, the gain for June as compared with the previous month being 581,243 tons. The total of unfilled orders at the close of business on June 27 was, according to this report, 8,918,866 tons, as against 8,337,623 on May 31, 8,741,882 on April 30, 9,056,406 on March 31, 9,288,453 on February 28 and 9,477,853 on January 31. The Lackawanna Steel Company reported unfilled orders as of June 30 aggregating 556,207 gross tons, as compared with 913,196 on June 30, 1917.

Indications that huge contracts for steel rails for use on the various railroads throughout the country now under Federal operation are to be placed by the United States Railroad Administration were given when all of the steel rail manufacturers of the country were asked to submit to the Federal authorities information as to unfilled orders and capacity of production. The manufacturers are asked to inform the Director-General as soon as possible as to their condition in regard to unfilled orders, and to furnish in addition all possible data with reference to the producing capacity of their plants. The orders which are expected to be placed for rails will aggregate between 1,500,000 and 2,000,000 tons, it is believed.

Shortage of Steel Plates.

Another factor which has retarded construction work greatly, particularly since the heavy shipbuilding programme went into operation, has been a shortage of steel plates. According to an announcement made yesterday by the United States Steel Corporation this hindrance, while not entirely removed, will be considerably reduced by the installation of additional equipment in the South Chicago and Homestead plants of the Carnegie Steel Company, by which production in those plants will be increased about 204,000 tons. The total plate production of all the subsidiary companies of the United States Steel Corporation in 1917 amounted to 1,473,625 tons, an increase of about 140,000 over the previous year. Under the new plan, with no increase in other plants, the corporation's output should total about 1,675,000 tons, an increase of about 14 per cent. over the 1917 production and about 25 per cent. over that of 1916.

Signs of a better morale at iron and steel works, with its consequent stimulus to production, are pointed out in the weekly review of the steel situation in *Iron Age*, which says:

"The steel industry, helped by cool weather, continues to make an unexpectedly good response to the call for war steel. At a number of coke works and steel mills employees kept at work on July 4 in response to Government appeal. Due to the good stocks of finished steel, various manufacturing consumers had on hand and the efforts at Washington to prevent drastic curtailments, shutdowns for lack of iron and steel have been rare in metal working lines. However, this week, like others, has brought fresh warnings of impending restrictions.

"Recently signs have increased of a better morale at iron and steel works, the stimulus to ship production having apparently worked back to raw material sources.

Disagreements in Conference.

"The conferences of steel manufacturers and a special price fixing committee at Washington on July 3 brought disagreement on all the products considered. On rails the makers themselves were at odds. The $57 price for open hearth rails, at which some sales have been made this year, was favored by large interests, while others held out for $60. Government representatives proposed a figure much lower than either. The steel makers will meet July 15 in New York in an effort to agree among themselves.

"The effort to fix wire rope prices is attended with much cost compiling. The Navy Department is now the sole obstacle to agreement here. A further meeting must be held also on high speed tool steel, the views of the manufacturers and the Government representatives diverging widely. The Federal Trade Commission's cost figures were not acceptable to the steel makers.

"Steel manufacturers have some discretion in giving steel to customers on the preference list, but buyers who represent non-essential lines, those covered by a newly created Class D, will only get material after the steel manufacturer has applied for and received permission from Washington.

"The bar iron situation is easier and some mills can take commercial orders for delivery in three to four months.

"The latest demand illustrative of the continuing heavy needs of our force in France is for early building of 10,000 of the additional lot of railroad cars recently scheduled as part of the year's programme.

"The large new locomotive plant at Chicago for the Baldwin Locomotive Works has taken shape in the inquiry before fabricators for 10,000 tons of material."

Confusion Removed.

The *Iron Trade Review* will say tomorrow:

"Chief responsibility for the equitable and efficient satisfaction of war demands in iron and steel has been put by the Government upon the producers themselves. This is the controlling policy to be drawn from the complete and lucid instructions to buyers and sellers issued jointly by the priorities commissioner and the steel director. As a result much of the misapprehension and confusion which had been retarding the quick movement of materials has been removed. There is a strong suggestion that the Government in the interests of more practical results has seen fit to modify some of its earlier ideas on the rigid control of shipments. Blanket authority given by the steel director to the mills to ship small lots to consumers in non-war lines scarcely means that more tonnage for the open market is in sight, but it does denote the increasing freedom of action given the producers. Steel ingot production has continued to average close to 3,500,000 tons monthly, according to the status for June. This is approximately the industry's best record in 1916."

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Card Am	18	20	Manati	96	101
Card Am pf	80	88	Manati pf	91	94
C Aguirre	154	157	Mat-Am	8	10
Fajardo	100	106	Mat-Am pf	70	80
Federal	88	91	Michigan	73	76
Federal pf	90	94	National	95	99
Gt West	275	285	N Niquero	170	180
Gt West pf	106	108	S Cecilia	19	21
Guantanamo	55	57	S Cecilia pf	51	53
Juna Cent	130	140	Warner	100	110

TRIBUTE TO MAJOR MITCHEL.

Wall Street to Close To-day Between 11 and 12 o'Clock.

Wall Street will unite with the city this morning in paying tribute to the memory of the late Major John Purroy Mitchel, whose body now lies in state in City Hall. Announcement was made late yesterday afternoon by George W. Ely, secretary, that the New York Stock Exchange would be closed this morning between the hours of 11 and 12 o'clock.

This will be the first time in five years that the New York Stock Exchange has ceased all activities out of respect to the memory of any one, the last previous occasion being in 1913, when the funeral of Mayor William J. Gaynor was held.

SUMATRA MAY PAY A STOCK DIVIDEND

Directors to Meet July 24 to Consider Matter, Says Company's Vice-President.

Directors of the American Sumatra Tobacco Company will take up the matter of a stock dividend at a meeting scheduled for July 24, it was learned following a conference of the directors yesterday. At the meeting Wednesday a quarterly disbursement of 2½ per cent. was declared, placing the stock on an annual 10 per cent. basis. The dividend is payable August 1 to stockholders of record July 22.

William A. Tucker, vice-president of the American Sumatra Tobacco Company, in speaking of the stock dividend question said: "At the meeting of the directors yesterday the stock was put on a 10 per cent. basis by the declaration of a 2½ per cent. cash dividend. This is at an annual rate of 2 per cent. better than we had been figuring on, but it seemed to be the unanimous opinion that the company's earnings fully warranted this rate.

"Action on the stock dividend was deferred until two weeks from date, as many of the directors felt that a fuller discussion would help them to come to a sound conclusion on this most important matter. There was no disagreement, merely a desire to have time to enable them to act wisely."

The American Sumatra Tobacco Company has been on an 8 per cent. yearly basis since April last, when 2 per cent. was declared for the quarter. The initial dividend was 1 per cent., declared on August 1, 1917. On February 1, 1918, 1¾ per cent. was voted and on November 1, 1917, 1½ per cent. There is $6,800,000 common stock outstanding. The company's fiscal year ends July 31, and it has been semi-officially estimated that the 1918 earnings will equal approximately $40 per share on the common stock.

NEW ROCK ISLAND HEAD.

Charles Hayden Elected President to Succeed J. E. Gorman.

Charles Hayden has been elected president of the Chicago, Rock Island and Pacific Railway Company, succeeding J. E. Gorman, who resigned yesterday as president and director, following his appointment as Federal manager of the road. Mr. Hayden has been chairman of the finance committee. To succeed Mr. Gorman on the directorate, M. L. Bell, general counsel of the company, was elected.

Following the meeting of the board of directors a session of the executive committee was held, when N. L. Amster was unanimously elected chairman of the executive committee.

S. I. RAPID TRANSIT BONDS.

Railways Ask for Permission to Issue $1,500,000 of Paper.

The Staten Island Rapid Transit Railway Company applied to the Public Service Commission yesterday for permission to issue $1,500,000 bonds, being the balance remaining under the company's refunding mortgage of $5,000,000 executed in 1905. A hearing on the application will be held July 23.

The application states that the proceeds are to be applied to the payment of a like amount of indebtedness to the Baltimore and Ohio Railroad for cash advances made to the Staten Island Rapid Transit Railway Company for necessary construction work. All of the $500,000 capital stock of the Staten Island company is owned by the Baltimore and Ohio.

CONSOLIDATED EXCHANGE.

Stocks closed weak with trading active in the market yesterday on the Consolidated Exchange. Prices went down quickly, with stocks freely supplied on every fractional recession. Earlier substantial gains were wiped out and stocks in general made new low levels. Final quotations were about the low for the day. There was no attempt to support the market in the downward rush and prices responded readily to the selling movement. Failure of Steel common to respond to the increased tonnage report had a dispiriting effect on the list, and when the selling movement started there was little if any resistance. Minor steel shares closed with about point losses. Equipment shares were lower and the copper stocks sold fairly steady with fractional declines. Tobacco stocks sold off sharply in the final hour, Sumatra netting a loss of about 5 points. The railroad stocks were affected by the selling movement and closed with fractional losses. Trading in Liberty Loan bonds was active.

STANDARD OIL ISSUES.

	July 10. Bid.	July 10. Asked.	July 9. Bid.	July 9. Asked.
Anglo-American Oil Co.	12¾	13¼	12¾	13¾
Atlantic Refining Co.	1000	1050	980	1000
Borne-Scrymser Co.	425	450	425	450
Buckeye Pipe Line Co.	93	95	92	93
Chesebrough Mfg Cons.	300	325	300	325
Colonial Oil Co.	10	40	10	40
Continental Oil Co.	450	475	450	475
Crescent Pipe Line Co.	36	39	34	39
Cumberland P L, Inc.	140	150	140	150
Eureka Pipe Line Co.	200	210	200	210
Galena-Signal Oil Co.	125	130	125	130
Galena-Signal Oil Co pf	135	145	135	145
Illinois Pipe Line Co.	162	166	162	166
Indiana Pipe Line Co.	93	94	93	94
Inter Petroleum Co.	14½	14¾	14½	14¾
National Transit Co.	13	14	13	14
New York Transit Co.	200	210	200	210
Northern Pipe Line	102	*108	102	108
Ohio Oil Co.	320	325	320	325
Penn Mex Fuel	28	32	28	32
Pierce Oil Corp.	17¾	18¼	17¾	18¼
Prairie Oil & Gas Co.	500	510	500	515
Prairie Pipe Line Co.	258	262	256	260
Solar Refining Co.	290	310	290	310
Southern Pipe Line Co.	180	185	180	185
South Penn Oil Co.	265	275	265	275
S W Penn Pipe Lines	95	99	95	99
Standard Oil of Cal.	218	223	215	225
Standard Oil of Ind.	615	625	615	625
Standard Oil of Kan.	445	465	445	465
Standard Oil of Ky.	315	325	315	325
Standard Oil of Neb.	450	475	450	475
Standard Oil of N J.	530	535	525	530
Standard Oil of N Y.	273	277	270	274
Standard Oil of Ohio.	395	415	390	415
Swan & Finch Co.	90	95	90	95
Union Tank Line Co.	97	99	97	99
Vacuum Oil Co.	335	340	335	340
Washington Oil Co.	28	33	28	31
St Oil subs "en bloc"	1355	..	1355	..
St Oil old stk "all on"	1885	..	1879	..

Liverpool Cotton Market.

LIVERPOOL, July 10.—Spot cotton quiet, prices unchanged. American middling fair, 23.55d.; good middling, 22.87d.; middling, 22.24d.; low middling, 21.71d.; good ordinary, 20.72d.; ordinary, 20.19d., sales, 2,800 bales, including 1,700 American. Receipts none. Futures closed steady.

WAR BOARD WON'T FIX COTTON PRICES

Government Needs Have Not Materially Affected Trade Conditions in South.

CHANGES NOT NECESSARY

Exports of Product Greatly Curtailed Because of Shortage in Ocean Tonnage.

Special Despatch to THE SUN.

WASHINGTON, July 10.—Fixed prices on cotton to the producers in the South are not contemplated by the Government in the immediate future. Statements to this effect were made at the War Industries Board to-day after an extended study of the crop outlook and of the cotton needs of the world had been made by cotton experts.

The surplus of last year's crop which still remains in this country, together with the prospect that the Government needs will not materially affect the trade conditions either in the cotton or the dry goods markets, is the principal factor behind the decision of the board not to attempt price adjustments at this time.

Despite the heavy demands of cotton for war needs the prices on cotton have not been sufficiently affected to cause the board to feel the necessity of undertaking any kind of regulatory action or in interfering with normal trade conditions.

The board has not been officially informed of the contemplated action of cotton men in New Orleans to organize a cotton corporation for stabilizing the market and protecting the producers against large fluctuations in prices.

Cotton exports to foreign countries have been materially curtailed in recent months because of the shortage of ocean tonnage. The heavy shipments which formerly went to Germany, Austria, Scandinavia, Russia and Spain have remained in this country this year. The shipments to England have been limited also by the shortage of ocean vessels.

During the nine months ended in April cotton exports amounted to 202,868,468 bales, with a value of $573,826,879. For the same period in 1916 the exports were 2,537,712,405 bales, valued at $302,828,865, and in 1917 2,770,429,568 bales, valued at $478,755,351.

The exports of manufactured goods from this country show a parallel increase during these periods.

ELLIOTT PRESIDENT OF N. P. R.

Succeeds J. M. Hannaford, Now Federal Manager of Road.

Howard Elliott, chairman of the executive committee of the Northern Pacific Railway, was elected president of the road yesterday, following the resignation of J. M. Hannaford, who was recently appointed Federal Manager of the Northern Pacific.

C. W. Bunn, general counsel for the road, and Thomas Cooper, assistant to the president, were elected vice-presidents. Mr. Elliott was president of the Northern Pacific from 1903 to 1913, when he resigned to go with the New York, New Haven and Hartford, of which he is still a director and member of the executive committee.

RAILROAD DIVIDEND REPORT IS DENIED

Penn. and B. & O. Have Not Awaited Adoption of Pending Contract, McAdoo Says.

Special Despatch to THE SUN.

WASHINGTON, July 10.—Reports that the B. and O. and Pennsylvania roads had passed their usual dividends because the rental agreement between the Director-General and the roads had not been approved were emphatically denied by Director-General McAdoo to-day. He issued the following statement:

"In some inexplainable way a report has gained circulation that the Pennsylvania Railroad and the B. and O. Railroad have deferred their usual dividends because the contract between the Government and the roads under Federal control has not been signed.

"There is no basis for this report.

"The Pennsylvania Railroad, following the last June meeting of its board of directors, issued the following statement: 'At the close of the regular meeting of the board of directors of the Pennsylvania Railroad Company held to-day the following announcement was made: In view of the fact that the board of directors has determined not to adjourn over the summer months, as has been usual heretofore, it has not been necessary to declare at the meeting held today a dividend on the stock payable August 31. The declaration was deferred until the meeting of the board to be held in July.'

"The B. and O., after the June meeting of its board of directors, issued the following: 'The question of dividends was not given consideration at the board meeting of the Baltimore and Ohio Railroad Company held to-day. Ordinarily the meetings of the board have been suspended during the months of July and August, and in view of this suspension action on the dividends has been taken at the June meeting. In view of the present situation, however, it is anticipated that the meeting of the board will be held in July.'

"The Railroad Administration, upon showing of reasonable necessity, is making advances to railroads on account of the just compensation until the contract can be agreed upon and executed. It is my desire and plan to do every reasonable and just thing for railroad security holders pending the execution of the contracts."

PUBLIC UTILITY EARNINGS.

THE COLORADO POWER COMPANY.

Month of May—			
Gross earnings	$106,576	Inc.	$10,201
Oper. exp. and taxes	43,593	Inc.	2,117
Net earnings	62,982	Inc.	8,083
Other income	5,896	Inc.	5,002
Total income	68,879	Inc.	13,085
Twelve months ended May 31—			
Gross earnings	$1,243,242	Inc.	$118,614
Oper. exp. and taxes	527,531	Inc.	29,834
Net earnings	715,710	Inc.	88,780
Other income	35,310	Inc.	6,724
Total income	751,021	Inc.	82,056

NEW YORK RAILWAYS.

Month of May—			
Operating revenue	$1,017,843	Dec.	$27,960
Net operating revenue	342,312	Inc.	10,196
Operating income	175,469	Dec.	77,910
Gross income	224,336	Dec.	80,171
Net income after bond interest deficit	54,066	Dec.	80,361
From July 1—			
Operating revenue	10,885,820	Inc.	550,206
Net operating revenue	3,409,166	Inc.	460,207
Operating income	2,486,804	Inc.	398,648
Gross income	3,072,144	Inc.	392,921
Deficit after int., &c.	45,041	Dec.	380,226

UNITED GAS AND ELECTRIC. Subsidiaries.

Month of May—			
May gross	$1,821,832	Inc.	$30,193
Net after taxes	349,638	Dec.	130,677
Surplus after charges	50,673	Dec.	139,148
Twelve months gross	16,297,722	Inc.	615,071
Net after taxes	5,263,228	Dec.	117,361
Surplus after charges	1,567,376	Dec.	1,312,963

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16-22 William Street, New York

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Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depositary of Public Moneys in New York, London and Paris by the United States Treasury Department.

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LACKAWANNA STEEL EARNINGS DECLINE

Net Decrease in Quarter Ending June 30 Reported at More Than $500,000.

Declines aggregating more than one-half a million dollars in net earnings and about $2,000,000 in net profits are reported by the Lackawanna Steel Company and subsidiary concerns for the quarter ended June 30, 1918, as compared with the report for the same quarter last year. The net earnings for the second quarter of 1918 were $7,922,897 and the net profits $3,312,543, while the net earnings for that quarter in 1917 were $8,635,638 and net profits $5,241,459.

A similar decrease in net earnings and net profit is shown in the report covering the half year just ended. The earnings during the first six months of 1917 were $15,231,698, compared with $14,182,585 for the half year just ended. Net profits for the first half of this year were $5,059,290, while for the same period last year they totalled $8,502,073.

Following is a comparison between the first quarter of 1918 and the same period of last year:

	1918.	1917.
Net earnings	$7,922,897	$8,635,638
Balance after interest	7,646,341	8,278,600
Net after depreciation	7,062,344	7,664,057
Net profits	3,312,543	5,241,459

The directors gave out the following statement at the conclusion of their regular quarterly meeting yesterday:

"The provision for 1918 taxes has been increased since the issuance of the report for the first quarter, but only the second quarter's proportion of that increase has been included herein, so that the relation of figures has to that extent been impaired. Similarly with the figures of 1917, the charge for taxes is the quarter's proportion of the taxes reported and paid for 1917, while the statement previously issued for that period included a provision for taxes on an estimated basis only."

Following is a comparative statement of the earnings of the Lackawanna company and its subsidiary concerns for the half year just ended and for the same period in 1917:

	1918.	1917.
Net earnings	$14,182,585	$15,231,698
Net income	12,659,290	13,347,268
Taxes, reserve, &c.	7,600,000	*4,845,195
Net profits	5,059,290	8,502,073

*This is the actual proportion for the first half of the total taxes reported and paid for 1917, and will differ from the figures previously reported because of those being on an estimated basis only.

LOANS TO ALLIES PILE UP.

Treasury Paying Out $400,000,000 Monthly to Them.

WASHINGTON, July 10.—Loans made by the United States to the Allies, the total of which now amounts to $6,091,590,000, are continuing to pile up at a rate of nearly $400,000,000 monthly, Treasury Department statistics available to-day indicate. Great Britain to date has been given credits of $3,170,000,000, France $1,765,000,000, Italy $660,000,000, Russia $325,000,000, Belgium $131,800,000, Greece $15,790,000, Cuba $15,000,000 and Serbia $9,000,000. A credit of $6,666,000 was extended to Rumania, but the exact status of the loan at that time when the country made peace with the Central Powers has not been determined.

Of the credit extended to Russia only $187,000,000 was paid out on Treasury warrants before the fall of the Kerensky Government, and the peace treaty made with Germany by the Bolsheviki led to a stoppage of the funds.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
AmCottonOil	5	Sept. 1918	99⅛	99⅜
AmCottonOil	5	Sept. 1919	97⅛	97⅝
AmTel&Tel	6	Feb. 1919	99¼	99⅜
AmThreadCo	4	Jan. 1919	98¾	99⅛
Armour&Co	6	June 15,'19	99	99⅜
Armour&Co	6	June 15,'20	97⅛	97⅝
Armour&Co	6	June 15,'21	96½	96⅞
Armour&Co	6	June 15,'22	95⅜	95⅞
Armour&Co	6	June 15,'23	95¼	95⅜
Armour&Co	6	June 15,'24	95¼	95⅜
Balt&OhioRR	5	July 1919	98⅛	98⅜
BethlehemSteel	5	Feb. 15,'19	99⅛	99⅜
Brooklyn RapidT	5	July 1918	95⅛	96
CanNorthernRy	6	Sept. 1918	99⅛	99⅜
CanPacificRy	6	Mar. 2,'24	99	99⅜
CentralArgRys	6	Feb. 1927	81	82½
ChiBur&QRR	4	July 1921	94	94½
Chi&WIndRR	6	Sept. 1918	98¾	99
CubanAmSugar	6	Jan. 1919	99¼	100⅛
CubanAmSugar	6	Jan. 1920	98¾	99¼
CubanAmSugar	6	Jan. 1921	98	99
Del&HudRR	5	Aug. 1920	97⅛	97¼
ErieRailroad	5	April 1919	96⅛	96⅜
FedSugarRefCo	5	Jan. 1920	95	97
GenElectricCo	6	Dec. 1919	99⅛	100⅛
GenElectricCo	6	July 1920	99⅛	100⅛
GenRubberCo	5	Dec. 1918	99	99⅜
GreatNorthernR	5	Sept. 1920	97⅛	97⅜
HockingValley	6	Nov. 1918	99⅛	100
KanCityTermRy	4½	Nov. 15,'18	98⅞	99⅛
KanCityTermRy	4½	July 1921	94	95
MonTram&PCo	6	April 1919	90	92½
NYCentralRR	5	Sept. 15,'19	97⅛	98
Pennsylvania	4½	June 15,'21	95⅛	96⅛
PhilaElectricCo	6	Feb. 1920	98	98½
Procter&Gamble	7	Mar. 1919	100⅛	101
Procter&Gamble	7	Mar. 1920	100⅛	100⅞
Procter&Gamble	7	Mar. 1921	100⅛	100⅞
Procter&Gamble	7	Mar. 1922	100⅛	100⅞
Procter&Gamble	7	Mar. 1923	100⅛	101⅛
PubServCorpNJ	5	Mar. 1919	93	97
RemArmsUMC	5	Feb. 1919	96⅛	97⅛
Shaw'ganW&PC	6	Dec. 15,'19	98	99
SouthernRy	5	Mar. 2,'19	98⅛	98⅜
UnionPacRR	6	July 1928	98	98⅛
WincRepArmsCo	7	Mar. 1919	99	99⅜
WestE&MfgCo	6	Feb. 1919	99⅛	99⅜

Government and Municipal.

Security.	Rate.	Date.	Bid.	Asked.
AmerForSec	5	Aug. 1919	97	97⅛
Aglo-French	5	Oct. 15,'20	92⅛	92⅜
ArgentineGovt	6	May 15,'20	96⅝	97⅛
CityBordeauxFr	6	Nov. 1919	91	92⅛
CityLyonsFr	6	Nov. 1919	91	92⅛
CityofParisFr	6	Oct. 15,'21	82½	83
CityofQuebec	6	April 1920	94	96
DominionofCan	5	Aug. 1919	97	97⅛
FrenchGovConv	5½	April 1919	98	98⅜
FrenchGovt	5½	Issue of 1916	*135	*145
Newfoundland	5	July 1919	95	97
NorwayGovt	6	Feb. 1923	102¼	103
ProvofQuebec	6	April 1920	96	98
RussianGovt	5½	Dec. 1921	43	46
RussianGovt	5½	Feb. 14,'26	†93	106
RussianGovt	6½	June 18,'19	43	47
SwitzerlandGovt	5	Mar. 1920	100⅛	101⅛
UniKing of GB	5	Sept. 1918	99⅛	99⅜
UniG B&I(con)	5½	Feb. 1919	99⅛	99⅜
UniKing of GB	5½	Nov. 1919	97⅜	98
UniKing of GB	5½	Nov. 1921	94⅛	94½

*Dollars per 1,000 francs. †Dollars per 1,000 rubles.

REACTION IN LATE TRADING ON CURB

Atlantic Refining Sells to New High Mark for Year, Gaining Over 30 Points.

A strong tone marked the early trading in the market for curb securities yesterday, but in the late afternoon stocks reacted, and at the close irregular price changes were recorded. Business was quiet during the entire session and movements of prices generally were limited to fractions.

The feature of the trading was the renewed strength in Atlantic Refining, which sold to a new high for the year and scored a gain of more than 30 points. It was rumored that the company has been seeking control of Mexican oil properties. The other Standard Oil issues moved higher also.

The independent oil shares were weak in the late trading, with fractional losses being recorded. The war shares were dull, with little change, but increased activity was reported among the specialties, with small gains being made.

Mining shares were dull. Tonopah district stocks and Pacific Tungsten were the only interesting stocks. The latter issue was in good demand and sold to a new high record on favorable reports.

Bonds were quiet and steady.

Total sales and range of prices follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
2400	Aetna Explosives	13¾	12¾	13	+¼
300	Am Marconi	3½	3¼	3¼	..
2000	Burns Bros Ice	31¼	29¾	30	+⅝
20	Can Car & Fdry	32	32	32	..
100	Car Light	2½	2¼	2¼	..
80	Carbon Steel	118¾	112	112½	—4½
400	Chevrolet Motors	135	133	134	..
75	Cities Service	208	207	208	..
1000	Cuprite Esmeralda	1⅜	1 5-16	1⅜	..
1100	Cuprite Sulphur	⅝	⅝	⅝	+⅛
200	Curtiss Aero	41	40⅝	40⅝	+¼
250	Grape Ala	⅝	⅝	⅝	..
200	Keystone T & R	19	19	19	..
100	Kirby Lumber	17¼	17¼	17¼	..
25	Lake Torp Boat	4⅝	4⅝	4⅝	..
100	North Am Pulp	2⅝	2⅝	2⅝	+⅛
300	N Y Transport	18	18	18	+¼
85	Penn Coal & C	31¾	31¼	31¼	—⅛
200	Penn Seaboard	56¼	56⅛	56⅛	+⅛
600	Poulsen Wireless	13¼	13⅛	13⅛	—⅛
1500	Smith Motor Tr	1 7-16	1⅜	1 7-16	+1-16
200	Steel Alloys	5½	5⅜	5⅜	..
900	Submarine Boat	16⅝	16	16⅛	—⅛
426	Thiogen Co	6	6	6	+⅛
500	U S Light & H	2⅛	2	2	..
1200	U S Steamship	6¼	6	6¼	..
2500	United Motor	33⅜	32⅜	33	..
2600	Wright-Martin	11	10⅜	10⅜	—⅝

STANDARD OILS.

Sales.		High.	Low.	Last.	Chge.
†	Atlantic Refin	1015	1000	1015	+38
6500	Pierce Oil	18	17½	17⅞	—⅛
85	S O N Y	276	273	276	..

INDEPENDENT OILS.

Sales.		High.	Low.	Last.	Chge.
25000	Appalachian Oil †	9	9	9	..
4500	Amer Ventura †	17	16	17	+1
800	Barnett O & G	⅜	5-16	⅜	..
1100	Cosden & Co	6⅞	6⅝	6⅝	—⅛
1900	Esmeralda Oil †	6	6	6	..
500	Federal Oil	2⅜	2¼	2⅜	..
2300	Glenrock Oil	4⅝	4½	4½	—⅛
400	Hanover O & R	1¼	1⅛	1⅛	..
400	Houston Oil	68	67½	68	+2
1200	Inter Petrol	14⅛	14	14	—⅛
1400	Island O & T	4⅝	4⅜	4½	—⅛
1200	Kenova Oil †	15	15	15	..
300	Merritt Oil	26	25⅛	25⅛	—1⅛
3700	Metro Pet	1 13-16	1 11-16	1 11-16	—1-16
300	N Y & Chino V †	41	41	41	+1
1200	Northwestern Oil †	61	59	59	—2
500	Oklahoma P & R	7⅝	7½	7⅝	+⅛
1900	Okmulgee Oil	4⅞	4⅞	4⅞	..
515	Penn-Kentucky	6½	6	6½	+⅛
15100	Rice Oil †	25	20	22	—3
2200	Sapulpa O & R	8⅜	8¼	8¼	..
1400	Sequoyah O & R	11-16	½	½	..
25	Sinclair Oil wts	28	28	28	..
600	Stanton Oil	1⅛	1⅛	1⅛	..
2000	Texana O & R †	70	65	70	..
5000	Tuxpam Star Oil †	2	2	2	—⅛
400	United W Oil new	1¼	1¼	1¼	..
800	Victoria Oil	3⅝	3½	3⅝	+⅛
50	Wayland O & G	3⅝	3⅝	3⅝	..

MINING.

Sales.		High.	Low.	Last.	Chge.
5200	A B C Metals †	59	56	57	..
1000	Atlanta †	5¼	5¼	5¼	—¼
1700	Big Ledge Cop	1 3-16	1⅛	1⅛	—1-16
1000	Booth Min †	3	3	3	..
6600	Boston & Mon †	54	52	54	+1
5700	Caledonia †	46	44	46	+1
2500	Cal & Jerome	1 3-16	1⅛	1 3-16	..
100	Copper Valley	⅝	⅝	⅝	..
300	Cresson Gold	4⅝	4⅝	4⅝	..
500	El Salvador †	75	74	74	—1
16000	Emma Consol †	21	20	21	..
600	Eureka-Croesus	2	1⅞	1 15-16	..
800	Gold Con †	22	22	22	+4
1000	Gold Florence †	10	10	10	..
1000	Gold Kewanas †	3	3	3	..
1000	Gold Merger †	2½	2½	2½	..
1000	Gold Silver Pick †	2	2	2	—1
1000	Great Bend †	4	4	4	+¼
1000	Hecla Mining	4½	4 7-16	4 7-16	+⅛
16000	Hypo M & M †	32½	29	32½	+½
1000	Ind Lead †	3	3	3	+¼
10000	Inter Mines †	9	9	9	—1
2500	Iron Blossom	⅝	⅝	⅝	..
200	Jerome Prescott	⅜	⅜	⅜	..
600	Jerome Verde	½	½	½	..
500	Jumbo Exten †	8½	8½	8½	..
500	Lampazos Silver	⅛	⅛	⅛	..
2400	Louisiana Con	⅜	⅜	⅜	+⅛
1000	Marsh Mining †	5	5	5	+1
900	Mason Valley	4¼	4	4	..
11000	Monster Chief †	8	6	6	..
2000	Motherlode †	37	37	37	..
8000	Nat Leasing †	2	2	2	..
1000	National Zinc †	14	14	14	..
1000	Nipissing Mines	8⅝	8⅝	8⅝	..
1000	North Star †	8½	8½	8½	..
300	Ohio Cop new	⅛	⅛	⅛	+⅛
800	Onondaga Silver	6	⅛	⅛	+⅛
67000	Pacific Tung	1⅜	1⅛	1⅜	+⅛
100	Ray Hercules	4⅛	4⅛	4⅛	..
2000	Rex Cons	⅛	⅛	⅛	..
1500	Rochester Mines †	27	27	27	..
13200	Roch Com M †	42	40	41	—1
1000	San Toy †	9½	9½	9½	—½
1000	Senorita Copper	⅛	⅛	⅛	..
100	Stand Silver Lead	⅛	⅛	⅛	..
6000	Silver K of Ariz †	75	69	69	—6
2500	Success Mining †	11	10	11	—1
1000	Tonopah Cashboy †	5½	5½	5½	..
2900	Tonopah Ext	1 13-16	1¾	1 13-16	+⅛
6500	Tonop J Butler †	67	64	67	..
1000	Tonopah Res Eu †	3	3	3	..
500	Troy Arizona †	12	12	12	—2
2000	United Eastern	3⅝	3	3⅝	+⅛
3300	West End Cons †	103	96	103	+7
6800	White Caps †	37	34	37	..

BONDS.

Sales.		High.	Low.	Last.	Chge.
$5000	Armour 6s '20	97¾	97¾	97¾	+¼
7000	Armour 6s '22	95¾	95¾	95¾	+¼
5000	Armour 6s '23	95¼	95¼	95¼	..
12000	Armour 6s '24	95¼	95⅛	95¼	..
14000	Am T & T cv 6s	94¾	94½	94½	..
1000	Am T & T 6s '19	99¾	99¾	99¾	..
10000	Beth Stl 2 yr 5s	99¼	99¼	99¼	—⅛
5000	Can Gov 5s 1919	97¾	97¾	97¾	+⅛
15000	Fed Farm L 5s	102⅛	102⅛	102⅛	+⅛
10000	Gen Elec 6s '20	100½	100½	100½	+⅛
46000	Russ Gov 6½s	48	44	48	+3
3000	Russ Gov 5½s	43	43	43	..
7000	Sinclair Gulf 6s	78	77½	78	..
40000	Union Pac 6s	98¾	98¼	98¾	..

†Sells cents a share. *Odd lot.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., July 10.—Credit balances, $4. Runs, 57,393 barrels; average, 71,896. Shipments, 46,811; average, 44,449.

Canada, the Land for a Vacation

Tourist traffic in Canada is estimated to be worth $50,000,000 yearly to the Dominion. From Nova Scotia to British Columbia there is an endless variety of natural beauty—sea, river, lake, prairie and mountains—whose attractions, added to an extremely healthful and exhilarating climate, appeal to people of all tastes and inclinations.

There are more than 300 branches of the UNION BANK OF CANADA located in the most important cities and towns, each offering to the American traveler in the Dominion a complete banking service.

Travelers' Cheques and Travelers' Letters of Credit may be obtained at the New York Agency

Union Bank of Canada

New York Agency
49 Wall St.

Head Office, Winnipeg
Capital and Surplus, $8,500,000

Geo. Wilson / F. T. Short } Agents

OUT OF TOWN MARKETS

BOSTON.

BOSTON, July 10.—Copper shares dull and fractional decline made in latter part of session, due to decline in New York. Little doing elsewhere. Summary:

MINING.

Sales.		Open.	High.	Low.	Last.
135	American Zinc	19	19	18¾	18¾
25	Alaska Gold	2¼	2¼	2¼	2¼
20	Anaconda	68¼	68¼	68	68
150	Arizona Com	14¼	14¼	14	14
100	Bingham	10	10	10	10
15	Calumet & Ariz	69	69	69	69
25	Centennial	12¼	12¼	12¼	12¼
82	Copper Range	48¾	49	48¾	48¾
220	Davis Daly	6	6	6	6
575	East Butte	9¼	9¾	9¼	9¼
10	Greene Can	44	44	44	44
100	Island Creek	62	62	62	62
10	Isle Royale	26¼	26¼	26¼	26¼
5	Kerr Lake	5⅛	5⅛	5⅛	5⅛
65	Lake	6	6	6	6
175	Mayflower O C	3¼	3¼	3¼	3¼
100	Michigan	2⅝	2⅝	2⅝	2⅝
25	Mohawk	60¾	61	60¾	61
300	New Arcadian	2¼	2¼	2¼	2¼
195	North Butte	15	15	15	15
10	Nipissing	8⅝	8⅝	8⅝	8⅝
10	Pond Creek	19	19	19	19
210	Shannon	4¼	4¼	4¼	4¼
10	St. Mary's	51½	51½	51	51
250	Sup & Boston	2	2¼	2	2¼
1200	Tuolumne	1 1-16	1 1-16	1 1-16	1 1-16
10	Tenn Copper	20¼	20¼	20¼	20¼
20	Utah Apex	1¾	1¾	1¾	1¾
85	Utah Con	9¼	9¼	9¼	9¼
205	Utah Metal	2¼	2¼	2¼	2¼
50	Victoria	3	3	3	3

RAILROADS.

Sales.		Open.	High.	Low.	Last.
24	Boston & Albany	121½	122	121½	122
731	Boston Elevated	73	74	72	72
33	Boston & Maine	32¼	33	32¼	32¼
90	Mass Elec pf	18¾	18¾	18¾	18¾
63	New Haven	35	39	35	38¼

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
30	Am Agr Chem	91	91	91	91
5	Am Agr Chem pf	94¼	94¼	94¼	94¼
10	Am Pneu	40c	40c	40c	40c
20	Am Pneu pf	6	6	6	6
2	Amoskeag	76	76	76	76
4	American Sugar	111	111	111	111
72	Am Sugar pf	109½	109½	109	109
157	A T & T	96¼	96¼	96¼	96¼
13000	A T & T warrants	5c	5c	5c	5c
81	Am Wool pf	94	94	93¼	93¼
180	Booth Fish	23¼	23¼	23¼	23¼
1235	Century Steel	10¾	11¼	10¾	11¼
13	Edison Electric	140	140	138	138
3200	Fairbanks Co	35¼	36	34¾	35¼
75	Mass Gas	86	86¼	86	86¼
37	N E Tel	85¾	85¾	85	85¾
8	Pullman	114	114	114	114
160	Swift	106	106¼	105¼	106¼
36	Swift warrants	105	105¾	105	105¾
165	United Fruit	124	124½	124	124½
508	United Shoe	39	39¼	38¾	38¾
1	United Shoe pf	25½	25½	25½	25½
110	Ventura Oil	7⅝	7⅝	7⅝	7⅝

BONDS.

Sales.		Open.	High.	Low.	Last.
$7000	A G & W I 5s	74½	74½	74½	74½
7000	C B & Q 4s	94¾	94¾	94¾	94¾
3000	New River 5s	75¾	75¾	75	75
1000	U S Smelter 6s	95¼	95¼	95¼	95¼
3050	Liberty 3½s	99⅞	99⅞	99.34	99.84
6300	Liberty cv 4s	93.84	94	93.84	93.84
2700	Liberty 2d 4s	93.84	94.10	93.84	94.10
3350	Liberty 4¼s	95.84	96.10	95.74	96.10

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Am Oil	.06	.07	Iron Blos	.37	.42
Bay State G	.07	.09	Iron Cap	18	19½
Begole	.50	.70	La Rose	.25	.40
Black Hawk	..	1¾	Majestic	.23	.25
Bohemia	.85	.95	Mex Metals	.40	.45
Bos Ely	.80	.90	Moj Tung	.09	.10
Bos & Mon	.53	.55	New Baltic	.80	.85
Butte & Lon	.13	.16	Nat Z & L	.12	.14
Bos & Ariz	1	2	N Cornelia	18	18½
Calaveras	.75	1½	Nev Doug	.45	.55
Crown Res	.15	.25	Nixon Nev	.42	.44
Cortez	.07	.15	Oneco	.20	.25
Champ old	1½	6	Onondaga	.29	.30
Chief Cons	2½	2⅝	*S W Miami	.99	1½
Eagle & B B	2½	2⅝	†S W Miami	1	1⅛
Earl Eagle	.02	.05	U Verde Ext	39	40
Fortuna	.03	.04	Vic Min	..	.47
Houghton	.66	.80	Yukon Gold	1	1¼
Homa Oil	.07	.08			

*Part paid. †Full paid.

PUBLIC UTILITY QUOTATIONS.

	July 10. Bid.	July 10. Asked.	July 9. Bid.	July 9. Asked.
Am Light & Traction	192	196	192	195
Am Light & Traction pf	92	95	93½	95
Adirondack Elec Power	15	17	15	17
Adirondack Elec Pwr pf	68	73	70	74
Am Gas & Electric	80	84	80	84
Am Gas & Electric pf	39½	40½	39	41
Am Power & Light	40	43	38	42
Am Power & Light pf	67	69	67	70
Am Public Utilities	..	25	..	25
Am Public Utilities pf	..	50	..	50
Am W W & Electric	4½	6	4½	6
Am W W & E partic pf	12	14	12	14
Am W W & E 1st pf	55	58	55	58
Carolina Power & Light	25	30	25	30
Carolina Pwr & Lt pf	85	90	85	90
Cities Service	207	209	207	210
Cities Service pf	74½	75½	74½	75½
Cities S 7% ser B 1966	100½	102	100½	102
Colorado Power	23	25	23	25
Colorado Power pf	95	100	95	100
Comwlth Pr Ry & Lt	20½	22	20	22
Comwlth Pr Ry & Lt pf	44½	46	44½	46
Denver Gas & El gen 5s	88	91	88	91
Elec Bond & Share pf	90	93	90	92
Empire District Elec pf	70	75	70	75
Federal Lt & Traction	7	10	7	10
Federal Lt & Trac pf	34	40	34	40
Gas & Elec Securities	200	250	200	250
Gas & Elec Secur pf	80	85	80	85
Northern Ohio Electric	..	25	..	25
Northern Ohio Elec pf	..	65	..	65
North Ont Lt & Pwr	11	15	11	15
North Ont Lt & Pwr pf	53	56	53	56
Northern States Power	40	43	40	43
Northern States Pwr pf	81	83	81	83
Pacific Gas & Electric	27	29	27	29
Pacific Gas & Elec pf	80½	82	80½	82
Pine Bluff pf	96	98	96	98
Republic Ry & Light	18	20	18	20
Republic Ry & Light pf	57½	59	57½	59
Southern Cal Edison	77	80	77	80
Southern Cal Edison pf	96	98	96	98
Standard Gas & Electric	4	6	4	6
Standard Gas & Elec pf	22	25	22	25
Tenn Ry, Lt & Pwr	2¾	3½	2¾	3½
Tenn Ry, Lt & Pwr pf	14	16	14	15
United Light & Rys	29½	31	29½	31
United Lt & Rys 1st pf	62	63	62	64
Western Power	13	14	13	14
Western Power pf	49	51	49	51
Yadkin River pf	98	..	98	..

RAILROAD EARNINGS.

BUFFALO, ROCHESTER AND PITTSBURG.

First week July	$361,008	Inc.	$28,663
From January 1	8,556,509	Inc.	1,255,210

CHICAGO GREAT WESTERN.

Month of May—			
Operating revenue	$1,390,703	Inc.	$31,971
Net revenue	158,350	Dec.	68,322
Deficit after charges	72,193	Inc.	110,543
From January 1—			
Operating revenue	6,981,470	Inc.	674,434
Net revenue	968,065	Dec.	319,739
Deficit after charges	147,635	Inc.	446,013

PITTSBURG AND WEST VIRGINIA.

Month of May—			
Total oper. revenue	$154,465	Inc.	$23,886
Total oper. expenses	136,873	Inc.	29,964
January 1 to May 31—			
Total operating revenue			$694,586
Total operating expenses			618,570
Operating income			10,196

BOSTON AND MAINE.

Month of May—			
Total oper. revenue	$5,706,087	Inc.	$609,367
Total oper. expenses	4,667,663	Inc.	740,822
Operating income	860,101	Dec.	148,192
January 1 to May 31—			
Total oper. revenue	24,491,487	Inc.	1,083,743
Total oper. expenses	22,722,298	Inc.	4,002,193
Operating income	877,171	Dec.	2,612,645

BALTIMORE.

BALTIMORE, July 10.—Local securities continued in limited demand with narrow price movements. Summary:

Sales.		Open.	High.	Low.	Last.
100	Atlantic Pet	2¼	2¾	2¼	2¾
15	Am Bank	111	111	111	111
45	Con Coal	85¼	85¼	85¼	85¼
51	Con Power	95	95½	95	95
20	Cosden	6⅝	6⅝	6⅝	6⅝
65	Mt Vernon pf	75½	75½	75½	75½
10	Mer & Miners	68½	68½	68½	68½
67	Tube	75	75	75	75
60	W B A	29½	29½	29½	29½

BONDS.

Sales.		Open.	High.	Low.	Last.
$1000	Con Coal 6s	98¼	98¼	98¼	98¼
11000	Con Power 5s	91	91	91	91
8000	Maryland 4s 1927	97	97	97	97
3000	Norfolk A T 5s	84	84	84	84
1000	W B A 5s	82⅝	82⅝	82⅝	82⅝

PHILADELPHIA.

PHILADELPHIA, July 10.—No important price changes recorded, market ruling steady with fractional declines near closing. Summary:

Sales.		Open.	High.	Low.	Last.
20	Cambria Iron	40	40	40	40
700	Electric Storage	55⅛	55⅛	55	55
125	Gen Asphalt	35	35	34¾	34¾
185	Gen Asphalt pf	70	70	70	70
1580	Lake Sup Corp	19¼	19¼	19	19¼
107	Lehigh Nav	68¾	68⅞	68¾	68¾
10	Lehigh Valley	59⅝	59⅝	59⅝	59⅝
190	Tonopah Mining	2⅝	2⅝	2 9-16	2 9-16
324	United Gas Imp	65	65	65	65
10	United Co N J	185	185	185	185

BONDS.

Sales.		Open.	High.	Low.	Last.
$1000	Lehigh Nav 4½s	92	92	92	92
1000	Leh Val gen 4s cp	75	75	75	75
4200	Phila Elec 1st 5s	94	94	93	93
1200	Liberty 1st 4s	93.70	93.70	93.60	93.60
5100	Liberty 2d 4s	94.08	94.08	93.70	94
18050	Liberty 4¼s	96	96	95.70	96

PITTSBURG.

PITTSBURG, July 10.—Market dull, with prices showing no trend. Summary:

Sales.		Open.	High.	Low.	Last.
330	Am W G M	52½	53	52½	53
20	Ind Brewing	1⅝	1⅝	1⅝	1⅝
340	Midvale	53	53⅛	52⅞	52⅞
70	Ohio Fuel Supply	41⅞	42	41⅞	42
705	Oklahoma Gas	23	23	23	23
50	Pitts Brewing pf	10	10	10	10
109	Pitts Coal	50⅞	50⅞	50⅞	50⅞
9080	Pitts Jerome	30c	31c	29c	31c
2500	Pitts Mt Shasta	29	29	29	29
105	Westghse Air Br	96¼	96¼	96	96
195	Westinghouse El	42½	42⅝	42½	42⅝

BONDS.

Sales.		Open.	High.	Low.	Last.
$1000	Liberty 2d 4s	94.04	94.04	94.04	94.04

CHICAGO.

CHICAGO, July 10.—People's Gas advanced 3 points. Carbide showed good strength and closed unchanged. Balance of list neglected. Summary:

Sales.		Open.	High.	Low.	Last.
100	Am Shipbuilding	128	128	128	128
35	Comwlth Edison	101	101½	101	101½
20	Deere pf	93¼	93¼	93¼	93¼
39	Diamond Match	106	106	106	106
10	Pub Service pf	83	83	83	83
466	Peoples Gas	44	46⅞	44	46
10	Shaw pf	88¼	88¼	88¼	88¼
70	Stewart Warner	59⅝	60	59½	59½
310	Swift & Co	106	106½	106	106
2383	Un Carbide	58	59	58	58
60	Wilson	61	61	61	61

BONDS.

Sales.		Open.	High.	Low.	Last.
$2000	Chi City Ry 1st 5s	86	86	86	86
1000	Chi Ry 1st 5s	82	82	82	82
2000	Ogden Gas 5s	75	75	75	75

TORONTO CLOSING.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Adanac	7	9	La Rose	24	29
Bailey	2	..	McKinley	38	41
Beaver	33	36	Min Corp	2.80	3.10
Chamb Fer.	11	14	Nipissing	8.60	8.80
Coniagas	2.50	3.00	Ophir	6	8
Crown Res.	18	23	Peterson L.	9	11
Foster	2	4	Right of W.	2	4
Gifford	1	3	Silver Leaf.	½	..
Gt North	..	4	Temiskam	30	32
Hargraves	4	6	Trethewey	24	27
Hudson B.	15	35	Wettlaufer	5	..
Kerr Lake	5.35	..			

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
Apex	2	5	Newray	14	19
Boston Crk.	..	22	Porc Crown	12	14
Davidson	..	35	Porc Imp.	1	2
Dome Ext.	8	11	Preston E D	1	1
Dome Lake	13	16	Schumacher	17	20
Dome M.	7.00	8.25	Thomp Krist	5	7
Gold Reef	..	2	Teck Hughes	15	30
Hollinger C	4.60	4.80	Tisdale	½	2
Kirkland L.	26	31	Vipond	12	15
McIntyre	128	131	W Dome C.	7	9
Lake Shore	62	66	Vac G & O.	6	10
Moneta	5	..			

MONTREAL CLOSING.

	Bid.	Ask.		Bid.	Ask.
Can Car	32½	33½	Dome I pf.	..	98
Can Car pf	78	..	Shawinigan	113¼	113¾
Cement	61	61½	Steel of Can	62⅝	65¾
Dome Iron	60¼	61½			

LONDON MARKET.

LONDON, July 10.—The stock market had a cheerful and confident tone today. Most of the business was in specialties. The excellent results of the half year's banking caused further inquiries for bank shares, while tin stocks were benefited by the rise in the metal. Shipping and oils were active and higher and investment buying maintained gilt edged securities.

Money was in better supply and discount rates were steady.

Money, 2¾ per cent. Discount rates—Short bills and three month bills, 3 17-32 per cent. Gold premiums at Lisbon, 130.

Consols for money, 55¾; British 5 per cent. loan, 93⅞; British 4½ per cent. loan, 99⅝.

PARIS MARKET.

PARIS, July 10.—Trading was quiet on the Bourse to-day. Three per cent. rentes, 81 francs 80 centimes for cash. Exchange on London, 27 francs 15½ centimes. Five per cent. loan, 88 francs 45 centimes.

FINANCIAL NOTES.

A. B. Leach & Co. have been awarded $690,000 State of Oregon 4 per cent. bonds.

Second Ward Savings Bank of Milwaukee, largest bank in Wisconsin, has been admitted to membership in the Federal Reserve Bank of Chicago. This makes 125 State banks in that district holding membership.

June output of the Calumet and Arizona Mining Company amounted to 4,232,000 pounds, compared with 4,768,000 pounds of copper in May.

New Cornelia Copper Company produced 4,212,000 pounds of copper in June and in May the output totalled 4,404,000 pounds.

In the six months ended June 30 the United Cigar Stores Company did a business of $24,000,000. This is an increase of approximately $4,000,000 over the same period of 1917.

Commercial Trust and Savings Bank, New Orleans, with a capital of $1,250,000, has been admitted to the Federal Reserve system.

The stockholders of the Keystone Tire and Rubber Company will vote to increase the stock by $500,000, making the total $2,000,000, at a special meeting to be held August 1.

New York Stock Exchange has listed the following securities: Detroit Edison Company, $1,526,000 first and refunding mortgage gold bonds, series A, due July 1, 1940; Wabash Railway Company, $24,221,900 5 per cent. profit sharing preferred stock A and $24,383,900 common stock; General Electric Company, $2,270,000 capital stock.

The S. S. Kresge sales for June amounted to $2,396,513, an increase of $510,789 over the sales of the same period last year.

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds, Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire Street, Boston, Mass., and endorsed (on outside of envelope) "Proposals to sell C., B. & Q. R. R. Co., Denver Extension, 4% Bonds" WILL BE RECEIVED UNTIL TEN O'CLOCK A. M. MONDAY, JULY 15, 1918, for the sale of above-named bonds to the Trustee, TO ABSORB THE SUM OF ONE HUNDRED SEVENTY-FIVE THOUSAND SIX HUNDRED AND EIGHTEEN DOLLARS AND TWENTY-FIVE CENTS ($175,618.25) OR ANY PART THEREOF in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared July 15, 1918. AND INTEREST ON ACCEPTED BONDS WILL CEASE JULY 16, 1918.

The New England Trust Company, TRUSTEE,
By JAMES R. HOOPER, President.
Boston, Mass., July 1, 1918.

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON
First Mortgage 6% Gold Bonds, Due January 1, 1933.

The Farmers' Loan and Trust Company, as Trustee under the Mortgage made by The Northern Pacific Terminal Company of Oregon, dated January 1, 1883, solicits offers of bonds for the sale to the Sinking Fund under said mortgage, of so many bonds of said issue as $64,197.20 applicable to the purpose, will redeem, at not exceeding a premium of ten per cent. upon the principal, and that it will purchase said bonds to the extent of the said $64,197.20 being in its hands for that purpose, at the lowest price or prices, not exceeding the rate above stated.

Offers of bonds must be presented before 12 M. on Monday, July 15th, 1918, and should be directed as follows:

"Proposal to Sinking Fund of The Northern Pacific Terminal Company of Oregon. The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee.
By EDWIN S. MARSTON, President.
Dated New York, July 1, 1918.

TO THE HOLDERS OF Texas Traction Company First Mortgage 5% S. F. Gold Bonds Due January 1, 1937

The undersigned hereby gives notice that it has in the Sinking Fund the sum of $47,704 for investment in the above-mentioned bonds. Offers of bonds endorsed "Tender of Texas Traction Company Bonds" will be received by the Trustee, at 17 Court Street, Boston, Mass., until noon of **Wednesday, July 17, 1918,** at which time they will be opened. The right is reserved to reject any and all offers. Interest on accepted bonds will cease **Friday, July 19, 1918.**

OLD COLONY TRUST COMPANY, Trustee.
By J. R. WAKEFIELD, Vice President.
Date, July 5, 1918.

DIVIDENDS AND INTEREST.

ANACONDA COPPER MINING CO.
42 Broadway, New York, June 25, 1918.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Two Dollars ($2.00) per share upon its Capital Stock of the par value of $50 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, July 20, 1918.

The dividend is payable only upon the $50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of $50 par value, should do so without delay in order that they may receive their dividend promptly.
A. H. MELIN, Secretary.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A quarterly dividend of 1¾% (87½ cents per share) on the PREFERRED stock of this Company will be paid July 15, 1918.

A dividend of 1¾% (87½ cents per share) on the COMMON stock of this Company for the quarter ending June 30, 1918, will be paid July 31, 1918.

Both dividends are payable to stockholders of record as of June 29, 1918.
H. F. BAETZ, Treasurer.
New York, June 18, 1918.

ELK BASIN PETROLEUM COMPANY (OF MAINE).
New York, July 10, 1918.

The board of directors of the Elk Basin Petroleum Company have declared a regular quarterly dividend of 2½% on the capital stock of the company, payable August 1, 1918, to stockholders of record July 15, 1918.
WILLIAM P. RILEY, Secretary.

OFFICE OF THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., July 9th, 1918.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its capital stock, payable July 31st, 1918, to the stockholders of record at the close of business July 20th, 1918. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

The Midwest Refining Company
DIVIDEND NO. 15.

A dividend of $1.00 per share on the outstanding capital stock of the Company has been declared, payable August 1, 1918, to stockholders of record on July 15th, 1918. The stock transfer books do not close.
Clarence E. Titus, Secretary.
Denver, Colorado.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have declared a dividend of $2.00 per share, payable Monday, July 29, 1918, to stockholders of record at 3:00 o'clock P. M., Friday, July 12, 1918.
J. W. ALLEN, Treasurer.
New York, N. Y., June 27, 1918.

CROCKER-WHEELER COMPANY.
Ampere, New Jersey.

At a meeting on July 9, 1918, the Directors declared the regular quarterly dividends of 1¾% on the Preferred and 2% on the Common Stock, payable July 15th, 1918.
E. LANG, Secretary.