PETROLEUM INCOME DECREASES GREATLY

Mexican Company's Earnings in 1917 $6,000,000 Less Than in Previous Year.

OIL SHIPS IN WAR WORK

Operating Expenses Increase $9,646,557 Over 1916—$4,986,020 for Dividends.

A loss of $6,000,000 in net earnings by reason of the diversion of its shipping, an increased charge of about $3,000,000 for depreciation and exhaustion of oil lands and a relatively strong financial position are disclosed by the annual report of the Mexican Petroleum Company of Delaware issued yesterday. Despite the reduction in earnings from water transportation and charges to income for depreciation, &c., equal to $8 a share on the common, the report showed a surplus after charges and war taxes of $4,986,020. This was equal to $10.23 a share on the common stock. In 1916 the surplus available for dividends was $7,153,059, which was equal to $15.78 a share.

Stockholders are informed in the report by President E. L. Doheny that the transfer of a portion of the fleet represented a real large sacrifice and Mr. Doheny describes this contribution to winning the war as follows:

"The volunteering of a large part of your fleet, the requisitioning of others of your tank steamships and the delays which occurred in the construction of the remainder, limited your company to supplying only the customers to whom they were bound on time contracts at former prevailing prices and of foregoing the sale of any oil at the better prices which the greatly increased demand stimulated. A calculation was carefully made of the loss of earnings to your company, by reason of the diversion of some steamships and the failure to get others. That amount, conservatively determined, is in excess of $6,000,000 for the last six months of last year.

Ships in Government Service.

"You may have the consolation of knowing that in so far as your investment in this company is concerned you have made the supreme investment sacrifice of risking the very existence of the ships, without which your business could not be carried on, and of sacrificing all of the earnings and profits which it was planned the ships should produce for your company during the remainder of last year, after they went into the Government transatlantic service, and for such period in this year as they will continue in such service. Inasmuch as the average price of the contracts which you are legally and morally bound to fulfil with the use of steamships that remain in your possession is very much below the price which now obtains for like products in similar markets your sacrifice is much more than what might be calculated by considering the percentage of your ships which has been employed exclusively in war service, moving none of your products."

Nevertheless gross earnings in 1917 were nearly double those of the preceding year, being $18,121,789 against $9,668,463. Operating expenses, however, increased $9,646,557 from $2,259,752 to $11,906,309, but these included an increase of more than $1,100,000 in depreciation and a new item of $1,839,211 representing reserve for exhaustion of oil lands and greatly increased ordinary taxes. After a provision of $621,000 for income and excess profits taxes, there remained a balance for dividends of $4,986,020. From this $960,000 was paid in preferred dividends and $1,180,263 in common dividends. From the earnings of the year $2,845,757 was added to profit and loss surplus, making the total surplus at the beginning of the current year $18,426,639.

The balance sheet, issued yesterday, indicated a strong financial position, with current assets of $11,442,760, compared to current liabilities of $2,886,560. The company counts in its assets $3,605,518 for taxes paid to the Mexican Government under protest, but on the other side of the sheet has a reserve account of $8,006,889 and a profit and loss surplus of $18,426,639.

Sales 17,587,138 Barrels.

In his remarks to stockholders President Doheny says in part:

"The total number of barrels disposed of during the year was 17,587,138. The price received therefor was $17,457,292, an average of 99¼ cents a barrel. In former years the average price received per barrel was much less than shown for this year, being 85 cents in 1916, 67 cents in 1915, 64 cents in 1914 and 58 cents in 1913. The greater price received this year was not due, however, to any increased price for the oil at the point of production in Mexico. It was due largely to an increase in the proportion which was refined and which was delivered at distant points, the selling price of which was increased by the cost of refining and transportation. Crude and fuel oil to the extent of 6,806,047 barrels were sold f. o. b. Tampico at an average of 53 1-3 cents a barrel, while 46,154,430 gallons of crude gasolene produced at the Topping plant at Tampico sold at approximately 11 cents a gallon and 9,682,174 barrels of crude oil were sold and delivered at various foreign ports at 91 cents a barrel.

"Against the dividends paid in 1917 of $2,140,263 it is noteworthy that the taxes paid by your companies to the Mexican Government for the same period amounted to $1,812,689, and those paid to the United States Government for the same period amounted to $722,074, a tax total of $2,534,762, or $400,000 in excess of dividend payments.

"In addition to the above disbursements there was invested in the United States and Mexico for the increase of facilities for handling your products $2,410,769, making a total of $7,085,795 expended for capital account, taxes and dividends, of which less than 30 per cent. was dividends, over 35 per cent. taxes and about 35 per cent. was reinvested in permanent improvements, either in the United States or Mexico, where such capital investment again becomes a sure source of revenue for the respective Governments and a probable source of revenue to the stockholders."

METAL MARKET.

	Aug. 6. Bid.	Asked.	Aug. 5. Bid.	Asked.
Lead, spot	....	....	....	....
Spelter, E S L, spot	8.10	8.20	8.06	8.17½
Spelter, E S L, Aug	8.10	8.20	8.05	8.17½
Aluminum	....	33.00	....	33.00
Quicksilver	....	$125.00	....	$125.00
Antimony	13.00	13.25	13.00	13.25
Pig iron, No. 2, XP	....	35.25	....	35.25
Pig iron, No. 1, XP	....	34.25	....	34.25
Pig iron, plain No. 2	....	33.75	....	33.75
Pig iron, basic	....	33.00	....	33.00
Pitts, bess iron	....	36.30	....	36.30
Pitts, bess billets	....	47.50	....	47.50

Copper, Government price, 26c.

OLD METALS.

Dealers' buying prices are as follows:

Copper—	Cents a pound.
Heavy cut and crucible	23.50@24.00
Heavy and wire	23.00@23.50
Light and bottoms	20.50@21.00
Heavy machinery comp	23.00@23.50
Brass, heavy	14.00@14.50
Brass, light	12.00@12.50
No. 1 clean brass turnings	13.50@14.00
No. 1 comp turnings	20.00@21.00
Lead, heavy	7.25@7.50
Tea lead	6.50@6.75
Zinc scrap	6.25@6.50

ROYAL DUTCH DIVIDEND.

American Shareholders to Receive Final Payment for 1917.

The Equitable Trust Company, as depository of certain ordinary stock of the Royal Dutch Company for the working of petroleum wells in the Netherlands and India, under an agreement dated December 22, 1916, yesterday notified holders of the American shares that it has received a final dividend for the year 1917 of 18 guilders for Dutch subshares. This is equivalent pro rata at the present rate of exchange to $3.09 on each American share.

This dividend will be distributed on August 24 by the trust company to registered holders of the American shares of record at the close of business August 16, provided that the necessary income tax certificates have been filed with it on or before that date. The ownership certificate form suggested by the Internal Revenue Department is 1001-A of May, 1918.

$15,000,000 OF NOTE ISSUES PURCHASED

Bank and Syndicate Take American Cotton Oil and Duquesne Light Paper.

New financing aggregating $15,000,000 was announced yesterday, the First National Bank purchasing $5,000,000 American Cotton Oil one year notes and a syndicate headed by Harris, Forbes & Co., the First National Bank and Ladenburg, Thalmann & Co. purchasing an issue of $10,000,000 Duquesne Light Company (Pittsburg) three year 6 per cent. secured notes. There will be a public offering of both issues, which have been approved by the capital issues committee.

The proceeds of the American Cotton Oil notes, which will be dated September 2, will be used to retire the $2,500,000 Series A 5 per cent. notes, which mature September 1, and to fill the company's working capital requirements to meet an expanding volume of business and higher inventories. In addition the company has $5,000,000 two year Series B notes which mature September 1, 1919.

The Duquesne Light notes, in addition to being a direct obligation of the Duquesne company, will be secured by the pledge of all of an outstanding issue of $15,000,000 5 per cent. mortgage bonds. These pledged bonds will be secured by a first mortgage on all of the property owned in fee by the Duquesne Light Company and by a first lien upon its leasehold interest, together with bonds and stocks of subsidiaries.

The Duquesne notes will be followed by $5,941,000 7 per cent. stock and $18,226,000 common stock upon which the company is paying 7 per cent.

The earnings of the Duquesne Light Company and subsidiaries for the year ended May 31 are reported as: Gross, $10,465,011.33; net earnings, $3,086,938.51; annual interest and rental charges, including interest on $10,000,000 three-year 6 per cent. secured notes, $922,441, and balance left, $2,164,497.

AIR MAIL TO CHICAGO.

Post Office Dep't Plans to Cut Time To and From West in Half.

WASHINGTON, Aug. 6.—Daily air mail service between New York and Chicago, cutting the present railroad time in half and bringing the Pacific coast twelve hours nearer the Atlantic, is planned by the Post Office Department.

In announcing to-day that this probably would be the next move of the air division, however, the department gave notice to persons desiring to finance air mail carrier corporations that no extensions of the service now maintained between New York, Philadelphia and Washington have been determined upon definitely.

CONSOLIDATED EXCHANGE.

Stocks closed weak in a fairly active market yesterday on the Consolidated Exchange. Fractional net declines were registered in the leading issues and final quotations indicated a reactionary tendency, with prices only slightly higher than the low levels of the session. Trading, though more active than usual, continued professional in character. The market as a whole was easy in tone throughout and without special feature. Stocks were in supply on and after the opening and sold down a point or more before the selling was checked. After a partial recovery the list held steady with but fractional changes until the final half hour, when prices again eased off. Interest centred chiefly in the industrials.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Aug. 6.—Credit balances, $4. Runs, 70,086 barrels; average, 45,070. Shipments, 83,139; average, 38,733.

FINANCIAL NOTES.

Pierce Arrow Motor Car Company reports operating profits for the three months ended June 30 last amounts to $1,523,421. Net profits total $914,029.

Western Power Company reports an increase of 5 per cent. in the operating revenue for May, which amounted to $39,538, compared with May 1 last year.

D. H. McDougal, formerly general manager of the Dominion Steel Company has been elected president and director of the Nova Scotia Steel and Coal Company in place of H. F. Crockard, resigned.

The gross earnings of the St. Louis Rocky Mountain and Pacific Company for June amounted to $409,047, compared with $341,142 in June, 1917. Net earnings amounted to $107,446, against $86,876 in same period last year and net revenue totaled $87,000, compared with $66,217.

Phelps Dodge Corporation produced in July 15,723,071 pounds of spelter.

Jewel Tea Company, Inc., reports sales for four weeks ended July 13 of $127,027, a decrease of $2,677. For twenty-eight weeks ended July 13 the sales amounted to approximately $8,182,048, a decrease of $71,525.

Bonbright & Co., Inc., are offering at 96 and interest to yield 8 per cent. a new issue of $1,250,000 United Light and Railways Co. 7 per cent. bond secured gold notes, series B dated April 1, 1923.

For six months ended June 30 the Butte Copper and Zinc Company reports a total income of $561,337, of which $280,668 is available for the Anaconda Copper Company, leaving a balance of $260,668. Net earnings amounted to $209,337 after deductions of expenses and salaries.

Manhattan Electrical Supply Company, Inc., reports sales for the first six months of 1918 amounted to $2,637,000, compared with $2,487,087 for the same period of 1917.

Maury, Rogers & Auchincloss, members New York Stock Exchange, are distributing a circular in which they review rail conditions in connection with the recent developments in the military situation on the western front.

Solomon Bros. & Hutzler have been awarded $2,000,000 City of New Bedford notes due November, 1918, on a 4.24 per cent. discount basis and $3,000,000 City of New Bedford notes due January 20, 1919, on a 4.33 per cent. discount basis.

William J. Terry, formerly loan clerk of the Mutual Alliance Trust Company and the Chatham and Phenix National Bank, has been appointed assistant secretary and assistant treasurer of the Hudson Trust Company of New York.

The sale of the season's first bale of cotton received here from Georgia by J. S. Bache & Co. has been postponed until next Thursday. The cotton was to have been sold yesterday.

Sinclair Oil and Refining Company reports net operating earnings for quarter ended June 30 amounted to $4,407,661, other income amounted to $1,461,204 and the balance totaled $2,487,649.

J. E. Miller, formerly with the *Evening Mail* financial bureau, has become associated with the firm of Hendrickson & Company, members New York Stock Exchange, as manager of the investment department.

The Dickinson Trust Company of Richmond, Ind., with resources of $2,175,000, has been admitted to the Federal Reserve system.

CORN PRICES BREAK ON WEATHER REPORT

Market Extremely Sensitive to Crop and News Developments.

DROP OF 4 CENTS BUSHEL

Conditions Less Favorable Than in July—Some Deterioration This Month.

Reports of cloudy conditions in parts of the West caused a break of about 4 cents a bushel in corn yesterday, showing strongly the extreme sensitiveness of the market to crop and news developments and the extremely limited volume of trade which would produce such wild fluctuations. Crop conditions in corn are recognized as less favorable than last month, and since August 1 there has undoubtedly been deterioration in some sections, but the hot, forcing weather has pushed the crop forward rapidly in other sections, and it is still a grave problem whether the losses will more than offset the gains in condition. High temperatures have prevailed over the entire country, and where the drought has continued for days and weeks the crop has probably been injured beyond recovery, but a great deal of this is discounted in the allowance made for the normal loss in condition until maturity.

A crop of 2,900,000,000 bushels of good corn would be far superior to last year's extremely poor product, when the amount of merchantable corn was the smallest in years, the total amount of merchantable corn amounting to only 1,905,000,000 bushels out of the aggregate crop of 3,159,000,000 bushels. Taking the average grading and quality of corn last year the food and feed value was one of the smallest in years. In 1903, when the crop of corn was only 2,244,000,000 bushels, the amount of merchantable corn was smaller than last year. The largest amount of merchantable corn was in 1912—2,654,000,000 bushels out of 3,124,000,000 bushels raised. While the poorer quality of the corn last year serves as a certain amount of feeding value there has never been at any time during the year any good corn on the market of much volume, and in order to meet the conditions of the quality of the crop and maintain a future market it was necessary to lower the contract deliveries on corn to Nos. 3 and 4 corn, and there has not been a great deal of that kind available.

Even with a smaller number of bushels of corn compared with last year, taking the crop at 3,000,000,000 bushels, but on the other hand the probabilities of much higher quality, the crops of oats, barley and hay and the feed situation is far ahead of last year. The July 1 indications were as follows:

	1918 (July).	1917 (Final).
Corn	3,160,000,000	3,159,000,000
Oats	1,437,000,000	1,587,000,000
Barley	230,000,000	209,000,000
Hay, tons	102,000,000	95,000,000

When the increase of 7,000,000 tons of hay is considered and the increase of 21,000,000 bushels of barley, the loss in corn, although considerable on the basis of recent estimates, leaves the country much better off than last year, when the quality of the crops of last year and the quality and prospects of the crops this year are considered.

CHICAGO, Aug. 6.—Belief that the bullish effects of the hot wave had been sufficiently discounted for the time being had a restraining influence on the corn market to-day. New advances in price took place, but were not held. The close was unsettled, 1⅝c. net lower to ¼c. gain, with September, $1.61¾@1.62¼ and October $1.63⅛. Oats finished ¼c. off to ¼@⅝c. up, and provisions varied from 15c. decline to a rise of 2c.

Many large commission houses switched to-day to the selling side of the market and the principal demand came from shorts. Continued torrid weather and the absence of rain were somewhat offset by the possibility that storms from the northwest or the Gulf might penetrate the corn belt and afford partial relief from the danger of severe crop damage. Besides the trade showed considerable disposition to await the Government weather and crop reports due to-morrow and not to risk exaggerating the prospective curtailment of yield.

Oats were swayed almost entirely by the action of corn.

Trade in provisions was only of a scattering character.

WHEAT—Crop reports from the domestic Northwest continued favorable, but there were further complaints from the Canadian Northwest. The high temperatures over the West do not appear to have had any effect on the marketing of wheat and a continued large movement is looked for, as farmers realize there is little to be gained in holding back their grain.

CORN—It was a weather market in corn all day, with a steady advance up to mid-afternoon, reaching new high levels for the present movement, followed by an equally sharp break near the close, which left final prices ⅜ to 1⅝c. net lower on all positions except October, which finished ¼c. above the previous night. Most of the buying early was on continued hot, dry weather over the Southwest. Cash corn here was firm with fresh shelled No. 2 yellow quoted at $1.97¾ and No. 3 yellow $1.87¾ cost and freight New York.

OATS—Cash oats here closed easy and a little lower, standard being quoted 82½ to 83c.; No. 2 white, 83c.; No. 3 white, 82 to 82½c.; No. 4 white, 81¼ to 82c.; fancy clipped white, 82½ to 84½c., and ordinary clipped white, 81½@82½c.

RYE—Market steady; No. 2 Western, $1.71 cost and freight New York.

BARLEY—Market easy; feeding, $1.15@1.20, and malting, $1.25@1.30 cost and freight New York.

HAY—Market firm; No. 1, $1.60@1.65; No. 2, $1.50@1.55; No. 3, $1.30@1.40.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Monday.
CORN—					
August	160	161⅞	158	158¼	159⅞
September	164	165	161¼	162¼	162⅞
October	164	165⅝	161⅝	163⅛	163
OATS—					
August	69	69¼	68¼	68½	68⅞
September	69¼	69⅞	68⅝	68⅝	68⅞
October	69⅞	70¼	69	69⅞	69½
LARD—					
September	26.72	26.75	26.70	26.70	26.70
October	26.72	26.72	26.70	26.70	26.67
RIBS—					
September	24.87	24.92	24.77	24.77	24.87
October	24.92	25.02	24.90	24.92	24.92
PORK—					
September	45.10	45.10	44.70	44.70	44.85

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Tuesday	2,585,000	496,000	1,300,000
Last week	2,484,000	554,000	837,000
Last year	908,000	585,000	711,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Tuesday	13,000	17,000	2,000
Last week	4,000	147,000	....
Last year	1,000	260,000	76,000

MISCELLANEOUS STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Chicle	31	33	Hock V Pr	7¼	9
Am Ch pf	60	65	Int Silv pf	60	80
Am M & F	75	..	Lima Loc pf	75	82
Am Type F	31½	38	Mich Lime	14	17
Am T F pf	82	86	Mich L pf	19	21
A D T N J	52	56	Nat Casket	93	98
Atlas P C	25	35	N J Z new st	220	225
Barnh Bros & Spin 1 p	78	85	Otis Elev	40	..
Barnh Bros & Spin 2 p	70	80	Otis Elev pf	74	77
Bor C Milk	85	88	Phelps D	270	280
Bor C M pf	90	94	Pratt & W p	90	98
Bush T pf	85	95	Rem Type	17	20
Celluloid	144	150	Rem T 1 pf	90	94
Childs Co	63	67	Rem T 2 pf	71	76
Childs pf	95	98	Ry Bk Pdr	120	130
Col Graph	63	65	Ry B P pf	91	98
Col Gr pf	63	67	Saf C H & L	52	53
Crk W pf	98	103	Singer Mfg	165	175
D L & W Co	162	170	W C Kerr	61	65
Gray N T	4	6	W C Kerr pf	75	82
			Yale & T	190	200

BUENOS AYRES SEEKS BIDDERS.

Offers Americans Chance to Construct Sulphuric Acid Plant.

For the first time in the history of our relations with South America a city of that continent has solicited bids on a construction project from manufacturing interests in the United States. The city of Buenos Ayres, Argentine Republic, it became known yesterday, is requesting bids for the erection of a sulphuric acid manufacturing plant.

Offers must be presented in the office of the secretary of the Council of Public Works of the nation in the city of Buenos Ayres before 3:30 P. M. on November 8. The conditions of construction may be obtained from the Consulate-General of the Argentine Republic at 17 Battery place, through whose efforts this business is being offered to interested parties in the United States.

LONDON MARKET.

LONDON, Aug. 6.—The members of the Stock Exchange commemorated the anniversary of the outbreak of the war by suspending business and attending a short service at a nearby church. When trading was resumed the market had a good undertone. There was quiet support to gilt edged securities and oil, mining, colonial and land shares at hardening prices, and the less active sections were firmer in sympathy. Money was more plentiful and discount rates were steady. Money, 3 per cent. Discount rates, short bills and three month bills, 3 17-32 per cent. Gold premiums at Lisbon, 130.00; consols for money, 56¾; British 5 per cent. loan, 94½; British 4½ per cent. loan, 100.

PARIS MARKET.

PARIS, Aug. 6.—Trading was active on the bourse to-day. Three per cent. rentes, 61 francs 85 centimes for cash; exchange on London, 27 francs 9½ centimes; 5 per cent. loan, 77 francs 55 centimes.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
AmCottonOil	5	Sept. 1918	99¾	100
AmCottonOil	5	Sept. 1919	97¼	97¾
AmTel&Tel	6	Feb. 1919	99¾	99⅞
AmThreadCo	4	Jan. 1919	99	99½
ArgentineGovt	6	May 15,'20	96¼	97
Armour&Co	6	June 15,'19	98¾	99⅛
Armour&Co	6	June 15,'20	97¼	97¾
Armour&Co	6	June 15,'21	96¼	96¾
Armour&Co	6	June 15,'22	95½	95¾
Armour&Co	6	June 15,'23	95	95½
Armour&Co	6	June 15,'24	95¼	95¾
Balt&OhioRR	5	July 1919	98¼	98¾
BethlehemSteel	5	Feb. 15,'19	99⅛	99⅞
BethSteelCorp	7	July 15,'19	100	100¼
BethSteelCorp	7	July 15,'20	99¼	100¼
BethSteelCorp	7	July 15,'21	99¼	99¾
BethSteelCorp	7	July 15,'22	98¼	98¾
BethSteelCorp	7	July 15,'23	98¼	98¾
CanNorthernRy	6	Sept. 1918	99½	100
CanPacificRy	6	Mar. 2,'24	99	99½
CentralArgRys	6	Feb. 1927	81	82½
ChiBur&QRR	4	July 1921	94	94½
Chi&WindRR	6	Sept. 1918	98	98¾
CubanAmSugar	6	Jan. 1919	99¼	100
CubanAmSugar	6	Jan. 1920	98¼	99½
CubanAmSugar	6	Jan. 1921	98¼	99
Del&HudRR	5	Aug. 1920	97¼	98
DominionofCan	5	Aug. 1919	97¼	97¾
ErieRailroad	5	April 1919	96¼	97
FedSugarRefCo	5	Jan. 1920	95¼	97
GenElectricCo	6	Dec. 1919	99¾	100
GenElectricCo	6	July 1920	100	100¼
GenRubberCo	5	Dec. 1918	99¼	99¾
GreatNorthernR	5	Sept. 1920	97½	97¾
HockingValley	6	Nov. 1918	99½	100
KanCityTermRy	4½	Nov. 15,'18	98¾	99½
MonTram&PCo	6	April 1919	91	92
Newfoundland	5	July 1919	96	97
NYCentralRR	5	Sept. 15,'19	97¾	98
NorwayGovt	6	Feb. 1923	102½	103¼
PhilaElectricCo	6	Feb. 1920	97¾	98½
Procter&Gamble	7	Mar. 1919	100	100½
Procter&Gamble	7	Mar. 1920	100	100½
Procter&Gamble	7	Mar. 1921	100	100¾
Procter&Gamble	7	Mar. 1922	100	100¾
Procter&Gamble	7	Mar. 1923	100½	101¼
PubServCorpNJ	5	Mar. 1919	95	96½
RemArmsUMC	5	Feb. 1919	98	99
RussianGovt	5½	Dec. 1921	55	57
RussianGovt	5½	Feb. 14,'26	$96	$100
RussianGovt	6½	June 18,'19	57	59
Shaw'ganW&PC	6	Dec. 15,'19	98¼	99¼
SouthernRy	5	Mar. 2,'19	98¼	98¾
SwitzerlandGovt	5	Mar. 1920	100	100½
UnionPacRR	6	July 1928	100½	100¾
WincRepArmsCo	7	Mar. 1919	99	99½
WestE&MfgCo	6	Feb. 1919	99½	99¾

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	485	500	Gotham N	200	225
Atlantic	165	180	Greenwich	330	—
Am Exch	218	225	Harriman	235	245
Battery P	205	—	Hanover	650	—
Bowery	390	420	Im & Trad	475	495
Bryant P	160	170	Irving Nat	270	*280
B'way Cen	140	150	Liberty	390	400
Bronx Nat	150	—	Lincoln	250	300
But h & D	18	23	Manhat Co	160	170
Chase	340	350	Mech & M	200	300
Chat & P	235	245	Metropolitan	165	175
Chelsea Ex	120	—	Mutual	375	—
Chemical	385	395	Merchants	120	130
Citz Nat	210	220	New Neth's	200	210
City	390	400	N Y N B A	420	—
Coal & Iron	205	215	N Y Co	125	145
Commerce	173	175	Park	490	505
Colonial	350	—	Pacific	135	—
Continental	100	110	Peoples	50	55
Columbia	155	165	Produce Ex	200	—
Corn Exch	315	325	Public	200	210
Cosmopolitan	85	100	Sherman	120	130
Commerc'l E	390	—	Seaboard	450	475
Com'nwealth	185	195	Second	395	415
Cuba	175	—	State	100	105
East River	15	20	23d Ward	103	—
Fifth Nat	200	225	Union Ex	150	160
Fifth Ave	1700	2100	Wash Hts	350	—
First Nat	875	900	Yorkville	320	350
Garfield	160	170			

Trust and Surety Companies.

	Bid.	Asked.		Bid.	Asked.
Alliance R't	65	75	Lincoln Tr	90	100
Am Surety	49	55	Man fac'rs	160	—
Bankers	360	370	Mer T & D	195	—
Bond & Mtg	180	190	Metropol	300	310
Brooklyn	500	520	Mtge Bond	80	90
Central Union	387	395	Mut Tof W	105	125
Columbia	245	255	Nat Surety	170	175
Commercial	100	110	N Y L I & Tr	850	900
Empire Trust	290	300	New York T	595	—
Equitable	335	345	N Y Title	50	60
F L & T	360	380	Peoples	265	275
Franklin	235	245	Queens Co	—	80
Fulton	240	260	Realty Asso	55	65
Fidelity	200	210	Scandinav'n	270	280
Guaranty	320	325	Title G & T	245	255
Hamilton	240	260	Transatlantic	—	130
Hudson T	135	145	Un States	875	910
†Irving Trust	—	—	U S M & T	400	410
Kings Co	620	650	U S Title Guar	35	50
Lawyers M	85	95	Westchester	130	140
Law T	90	100	W & B T & M	165	175

*Includes one-third share Irving Trust. †See Irving National Bank.

STANDARD OIL SECURITIES.

	Aug. 6. Bid.	Asked.	Aug. 5. Bid.	Asked.
Anglo-American Oil	13¾	13¾	13¾	13¾
Atlantic Refining	975	985	975	990
Borne-Scrymser Co	440	460	440	460
Buckeye Pipe Line	91	94	91	94
Chesebrough Mfg Cons	310	325	310	325
Colonial Oil	10	40	10	40
Continental Oil	420	440	425	440
Crescent Pipe Line	34	38	34	38
Cumberland P L, Inc	140	150	140	150
Eureka Pipe Line	190	200	190	200
Galena-Signal Oil	118	125	118	125
Galena-Signal Oil pf	120	125	118	125
Illinois Pipe Line	160	165	162	167
Indiana Pipe Line	94	98	94	98
International Petroleum	13¼	13¾	13¼	13¾
National Transit	13	14	13	14
New York Transit	200	205	200	210
Northern Pipe Line	102	106	102	106
Ohio Oil	320	324	320	324
Penn Mexican Fuel	28	33	28	33
Pierce Oil Corp	16⅞	17⅛	16⅞	17⅛
Prairie Oil & Gas	495	510	500	510
Prairie Pipe Line	253	258	254	258
Solar Refining	300	325	300	325
Southern Pipe Line	180	185	180	185
South Penn Oil	262	267	261	266
S W Penn Pipe Lines	94	98	94	98
Standard Oil of Cal	218	223	217	221
Standard Oil of Ind	610	620	610	620
Standard Oil of Kan	435	450	445	465
Standard Oil of Ky	320	330	320	330
Standard Oil of Neb	450	475	450	475
Standard Oil of N J	522	526	522	526
Standard Oil of N Y	270	274	272	276
Standard Oil of Ohio	390	410	390	410
Swan & Finch	93	98	93	97
Union Tank Line	97	100	97	100
Vacuum Oil	333	338	333	338
Washington Oil	28	33	28	33
St Oil subsid "en bloc"	1350	..	1350	..
St Oil old stk "all on"	1872	..	1872	..

CHEMICAL STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Cyan	28	32	Ky Solvay	220	230
Am Cyan pf	55	60	Merrimac	99	100
By-Prod C	118	121	Mulford Co	56	60
Casein Co	50	54	Mutual C	150	..
Day Chem	..	31	Niag Alk pf	87	92
Dow Chem	..	285	Penn Salt	79	81
Dow Ch pf	93	96	Rollin Ch	50	70
Elec Bleach	140	150	Rol Ch pf	90	100
Fed Chem	..	90	Semet Sol	175	185
Fed Chem pf	98	101	Smith Ag Ch	175	185
Free Tex new	29	31	Solv Proc	242	265
Grasselli	165	180	Stand Ch	90	100
Hooker Elec	75	85			

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Car-Amer	15	20	Manati	96	100
Card-Am pf	60	75	Manati pf	91	94
Cen Agu'e	172	177	Matan-Am	8	10
Fajardo	99	102	M-Am pf	65	80
Federal	99	12	Michigan	72	76
Federal pf	90	94	National	97½	99
Gt Western	260	280	N Niquero	170	190
Gt West pf	107	109	Warner	100	110
Guantanamo	55	56½	Santa Cecilia	21	23
Juncon Cen	120	130	Santa Cec pf	54½	53

TRADING ON CURB IS EXTREMELY DULL

Prices Move Within Small Scale, With General Trend Downward.

About the only feature in the outside market yesterday was the extreme dulness which prevailed over the market. Movements of prices were uninteresting and within a small range, with the general trend downward. In the late trading the market steadied somewhat, with small rallies in some of the issues, but as a rule final prices were below the preceding closing quotations.

The selling at the opening was not centred on any particular stock or group, but extended over the entire list with few exceptions. Losses mostly were fractional. Aetna Explosives and United Motors were the most active in the early trading and both lost more than half a point, with subsequent recoveries. There were few other important movements among the other leading stocks.

In the group of the lower priced oil stocks Okmulgee was under pressure and weakened to a new low for the present movement, while Stanton continued firm on accumulation said to be for inside account. In the mining department Consolidated Copper Mines was the most active and was under pressure. Fortuna Consolidated was strong, advancing several points on Western buying. Gibson Copper and Hattie Gold were firm also on strong buying.

Bonds were dull and irregular. Bethlehem Steel 7s, series of 1922 and 1923, were firm.

Total sales and range of prices follow:

Sales.	INDUSTRIALS.	High.	Low.	Last.	Chge.
4700	Aetna Explosives	13½	13	13½	—⅜
200	Amer-Brit Mfg	5	5	5	..
150	Amer-Brit Mfg pf	28	25	28	..
100	Am Sumatra rts	4¼	4¼	4¼	..
100	Brit-Am Tob new	18	18	18	..
400	Brit-Am Tob old	18¾	18	18¾	..
1000	Burns Bros Ice	36	35	35½	—1½
100	Car Light	2¾	2¾	2¾	..
600	Chevrolet Motors	140	137½	139	..
200	Cuprite Sulphur	⅝	⅝	⅝	..
800	Cu-Mor Chem	†60	57	58	+2
200	Emerson Phono	1¼	1¼	1¼	..
600	Grape Ola	⅝	⅝	⅝	..
1500	Grape Ola pf	1⅛	1	1⅛	..
1700	Hupp Motors	3⅞	3¼	3½	—⅛
200	Manhattan Trans	5-16	5-16	5-16	..
2800	North Am Pulp	3¾	3⅝	3⅞	+⅛
900	Reic Equip	11	10¾	11	+¼
2700	Smith Mo Truck	15-16	⅞	⅞	—⅛
1700	Submarine Boat	16¾	16½	16½	..
75	Thlogen Co	5¾	5¾	5¾	..
2500	U S Steamship	6⅛	6	6	—⅛
1300	United Motor	33	32½	32¾	—¼
800	Wright-Mart	9¾	9½	9½	—¼
	STANDARD OILS.				
1200	Pierce Oil	17	16¾	17	+¼
	INDEPENDENT OILS.				
2500	Am Ventura	†10	8	8	..
1000	Appalachian O	†3	3	3	..
200	Barnett O & G	5-16	5-16	5-16	+1-16
1300	Cosden & Co	6⅞	6¾	6⅞	..
1300	Esmeralda O	†5	5	5	—1
1600	Federal Oil	2½	2⅜	2⅜	..
1300	Glenrock Oil	3½	3⅜	3⅜	..
600	Houston Oil	79	77	79	..
3500	Island O & Trans	3¾	3½	3½	—¼
1700	Kenova Oil	⅛	⅛	⅛	..
300	Merritt Oil	24	24	24	..
1000	Midwest Oil	†101	101	101	..
4100	Northwestn O	†62	60	61	+1
200	Okla Prod & R	7	6¾	6¾	..
8300	Okmulgee Oil	3⅛	2⅞	2⅞	—¼
1000	Penn Gasoline	⅛	⅛	⅛	..
270	Penn-Kentucky	5	5	5	..
1000	Rice Oil	5	5	5	..
200	Sapulpa O & R	7½	7	7	+¼
800	Sequoyah O & R	⅝	9-16	⅝	..
1900	Stanton Oil	1⅞	1⅝	1⅞	+¼
400	Texana O & R	½	½	½	..
15000	Un West Oil new	1¼	1	1	—¼
1000	Vacuum Gas & O	¼	¼	¼	..
340	Victoria Oil	3	2¾	3	..
200	Wayland O & G	3¼	3¼	3¼	..
	MINING.				
3200	A B C Metals	†58	54	54	—2
200	Am Tin & Tung	7-16	7-16	7-16	..
1000	Atlanta	†4	4	4	..
200	Ariz Bingham	5¾	5½	5½	—¼
1700	Big Ledge Cop	1 1-16	1	1 1-16	..
1000	Booth Min	†4¼	4¼	4¼	..
4900	Bos & Montana	63	61	62	..
3000	Butte Detroit	†15	14	14	..
2000	Caledonia	†48	47	47	..
1000	Cal & Jerome	1 1-16	1 1-16	1 1-16	+1-16
100	Canada Copper	1 11-16	1 11-16	1 11-16	—1-16
200	Cons Arizona	1 13-16	1 13-16	1 13-16	—1-16
2500	Cons Cop Mines	5¼	4⅞	4⅞	—⅜
1500	Cresson Gold	4⅝	4⅝	4⅝	..
1100	El Salvador	†78	78	78	..
2000	Emma Consol	†12	12	12	..
500	Eureka-Croesus	1⅞	1⅞	1⅞	..
1500	Gibson C	2⅛	2	2	..
500	Gold Cons	†23	23	23	..
1000	Gold Florence	†9	9	9	—2
1000	Gold Kewanas	†4	4	4	..
1000	Gold Merger	†2½	2½	2½	..
1000	Gold Silver Pick	†4	4	4	..
1000	Great Bend	†2½	2½	2½	..
6900	Hattie Gold	68	65	67	+1
2300	Hecla Mining	4 15-16	4¾	4 15-16	+¼
2400	Jerome Verde	9-16	½	9-16	+1-16
1500	Jumbo Exten	†12	11½	11½	..
2000	Liberty Silver	†47	46	46	+1
500	Louisiana Con	†43	43	43	..
1000	Marsh Mining	†4½	4½	4½	..
1000	Monster Chief	†4	4	4	—1
1000	Mother Lode	†36	36	36	..
200	Mother Lode new	3¼	3 7-16	3 7-16	—1-16
1000	National Leasing	†15	15	15	—1
4100	Nixon Nev	†47	42	42	—5
1000	North Star	†7	7	7	..
1200	Ohio Cop new	1⅛	1	1⅛	..
1500	Onondaga Sil	5¼	5	5	..
6500	Pacific Tung	1⅛	1	1⅛	—⅛
400	Ray Hercules	4⅝	4⅝	4⅝	..
100	Rex Cons	7½	7½	7½	..
1200	Rochester Mines	†37	36	36	—1
500	San Toy	†8¼	8¼	8¼	..
200	Senorita Cop	⅛	⅛	⅛	..
200	Stan Sil Lead	⅛	⅛	⅛	..
2000	Sil King of Ariz	¼	¼	¼	+¼
1000	Success Min	†11	11	11	..
100	Ton Cashboy	†5¼	5¼	5¼	..
600	Tonopah Ext	1¾	1¾	1¾	—1-16
1000	Ton Jim Butler	†60	58	60	+1
1000	Ton Res Eula	†10	9¼	9¼	..
800	Troy Arizona	†12	12	12	..
900	United Eastern	3¾	3⅝	3⅝	+1-16
1200	West End Cons	1.09	1.06	1.09	+.02
1500	White Caps	†30	29	29	—1
500	Yukon Gold	1¼	1¼	1¼	..
2000	White Knob	†10	10	10	+3
	BONDS.				
$30000	Am T & T con 6s	94	93⅞	94	+⅛
20000	Am T & T 6s '19	99¼	99⅛	99¼	..
3000	Armour 6s 1923	95⅝	95⅜	95⅝	+¼
3000	Armour 6s 1924	95⅝	95½	95⅝	+¼
9000	B R T 7s w i	95¼	95¼	95¼	..
4000	Beth Stl 2 yr 5s	99⅜	99⅛	99⅜	..
20000	Beth Stl 7s 1919	100¼	100	100⅛	—⅛
12000	Beth Stl 7s 1920	99⅞	99⅝	99⅝	—⅛
64000	Beth Stl 7s 1922	98⅞	98⅝	98⅝	—¼
42000	Beth Stl 7s 1923	98⅝	98⅛	98⅛	—½
15000	Canadian G 5s '19	97½	97½	97½	..
19000	Cudahy 7s '23 w i	97⅞	97¼	97¼	—⅛
22000	Fed F L 5s w i	103¼	103	103¼	..
2000	Gen Elec 6s 1919	100	99⅞	100	—⅛
6000	Russian Gov 6½s	58	58	58	..
4000	Russian Gov 5½s	56	56	56	..
7000	Union Pacific 6s	100⅝	100⅝	100⅝	..

NEW YORK CITY BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. yield.
Inter. 4½s, July, 1967	99½	100	4.50
Inter. 4½s, June, 1965	99¾	100¼	4.50
Inter. 4½s, March, 1963	99¾	100¼	4.50
Inter. 4½s, Nov., 1957	99¾	100¼	4.50
Inter. 4½s, May, 1957	99¾	100¼	4.50
Inter. 4¼s, April, 1966	94¾	95¼	4.50
Inter. 4¼s, March, 1964	94¾	95¼	4.50
Inter. 4¼s, March, 1962	94¾	95¼	4.50
Inter. 4¼s, Sept., 1960	94¾	95¼	4.50
Inter. 4¼s, March, 1960-30	94¾	95¼	4.50
Inter. 4s, May, 1959	90	91	4.45
Inter. 4s, Nov., 1958	90	91	4.45
Inter. 4s, May, 1957	90	91	4.45
Registered 4s, Nov., 1956	89	....	....
Registered 4s, Nov., 1955	89	....	....
Registered 4s, Nov., 1936	92¼	93¼	4.50
Inter. 4s, May, 1919	99¼	....	....
Inter. 4s, Nov., 1918	99¼	....	....
Inter. 3½s, Nov., 1955	81	82¼	4.45
Inter. 3½s, Nov., 1954	81	82	4.45
Regis. coupon 3½s, May, 1954	80¼	....	....

	Yield— Bid.	Asked.
Coupon 4¼s, 1924-1932	4.60	4.45
Coupon 4¼s, 1919-1923	4.60	4.45
Coupon 4¼s, 1924-1931	4.60	4.45
Coupon 4¼s, 1921-1923	4.60	4.45
Coupon 4¼s, 1919-1920	4.60	4.45
Registered 3½s, 1940-1958	4.70	4.55
Registered 3½s, 1930-1939	4.70	4.55
Coupon 3½s, 1922-1929	4.70	4.55
Registered coupon 3½s, 1919-1921	4.70	4.55
Registered coupon 3½s, 1918	4.75	4.55
Registered 3s, 1940-1953	4.70	4.55
Registered 3s, 1926-1930	4.70	4.55
Registered 3s, 1918-1925	4.70	4.55

NEW YORK STATE BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. yield.
Coupon 4½s, Jan., 1964	108	109	4.07
Registered 4½s, Jan., 1964	107	109	4.07
Coupon 4½s, Sept., 1963	108	..	4.05
Registered 4½s, Sept., 1963	107	..	4.05
Coupon 4½s, March, 1965	102	104	4.00
Registered 4½s, March, 1965	102	..	4.00
Coupon 4½s, Jan., 1965	103	104	4.00
Registered 4½s, Jan., 1965	102	..	4.00
Coupon 4½s, Jan., 1945	102	..	4.00
Registered 4½s, Jan., 1945	101	..	4.00
Coupon 4s, 1967	99	..	4.00
Coupon 4s, 1960-62, Canal	99	..	4.00
Registered 4s, 1960-62, Canal	98	..	4.00
Coupon 4s, 1958-63, Highw'y	99	..	4.00
Regis. 4s, 1958-62, Highway	98	..	4.00
Coupon 4s, Jan., 1946	98	..	4.00
Registered 4s, Jan., 1946	97½	..	4.00
Coupon 4s, Jan., 1942	98	..	4.00
Registered 4s, Jan., 1942	97½	..	4.00

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve Bank and New York Clearing House

OUT OF TOWN MARKETS

BOSTON.

BOSTON, Aug. 6.—Little activity in copper shares, prices showing no definite trend on small volume of trading. Other departments neglected. Summary:

Sales.		Open.	High.	Low.	Last.
10	Amer Zinc	18½	18½	18½	18½
90	Ahmeek	80	80	76½	76½
10	Allouez	50	50	50	50
50	Anaconda	66⅝	66⅝	66¼	66¼
20	Ariz Commercial	15	15	15	15
25	Butte & Sup	27⅝	27⅝	27⅝	27⅝
105	Cal & Arizona	68	68	67	67
2	Cal & Hecla	458	458	458	458
15	Chile	16⅝	16⅝	16⅝	16⅝
100	Daly West	2⅝	2⅝	2⅝	2⅝
160	East Butte	10¼	10¼	10¼	10¼
245	Franklin	4⅛	4⅛	4⅛	4⅛
40	Granby	79½	79½	79½	79½
1	Inspiration	53	53	53	53
310	Island Creek	62	62½	62	62½
75	La Salle	2⅝	2⅝	2⅝	2⅝
125	Nipissing	8⅝	8⅝	8⅝	8⅝
160	North Butte	14¼	14¼	14	14
5	Osceola	52	52	52	52
40	Pond Creek	18⅛	18⅛	18	18
250	Sup & Boston	2½	2½	2½	2½
300	Tuolumne	1⅛	1⅛	1⅛	1⅛
60	U S Smelter	42⅝	42⅝	42⅝	42⅝
60	U S Smelter pf	43⅛	43⅛	43⅛	43⅛
1	Utah Con	10	10	10	10
60	Utah Metal	2	2	2	2
	RAILROADS.				
27	Boston El	71	71¼	71	71¼
2	Bos El pf rcpts	97	97	97	97
10	Boston & Lowell	85	85	85	85
50	Boston & Maine	33	33	33	33
70	Mass Elec pf	17½	17½	17	17
	MISCELLANEOUS.				
14	Am Agr Chem pf	92½	93	92¾	93
60	Am Sugar	111	111	110	110¼
12	Am Sugar pf	109	109½	109	109
181	Am T & T	92½	92½	91¾	91¾
130	Am Wool pf	95	96¼	94⅝	94⅝
25	Art Metal	15⅛	15⅛	15⅛	15⅛
540	Booth Fish	26	26	25⅝	25⅝
495	Century Steel	14	14	13¾	13¾
420	Fairbanks	45¼	45¼	45	45
15	Gen Elec	146	146	146	146
300	Island Oil	3⅛	3⅛	3⅛	3⅛
5	Mathiesen Alkali	37⅛	37⅛	37⅛	37⅛
98	N E Tel	83	83	83	83
20	Pullman	111⅛	111⅛	111⅛	111⅛
519	Swift	112¼	112¼	111¾	111¾
82	United Fruit	126½	127	126½	127
124	United Shoe	41	41	40⅝	40⅝
2	United Shoe pf	25⅛	25⅛	25⅛	25⅛
25	War Bros 1st pf	35⅛	35⅛	35⅛	35⅛
	BONDS.				
$2000	A G & W I 5s	76⅛	76⅛	76⅛	76⅛
1000	C J & S Y 5s	90	90	90	90
2000	Swift 5s	91	91	91	91
6300	Liberty 3½s	99.78	100	99.78	99.78
4000	Liberty cv 4s	94.24	94.38	94.24	94.24
5000	Liberty 2d 4s	93.24	93.52	93.24	93.24
600	Liberty 4¼s 1942	93.24	93.60	93.24	93.60
4500	Liberty 4¼s 1928	94.94	95.20	94.84	94.84

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Am Oil	5	5½	Homa Oil	75	78
B S Gas	7	9	Iron Cap	18¾	19½
Begole	50	60	Iron Bloss	36	42
Bi Hawk	..	56	La Rose	35	40
Bohemia	75	85	Majestic	18	19
Bos Ely	70	80	Mex Metals	43	45
Bos Mont	51	53	Moj Tung	10	11
Butte & L	13	15	New Baltic	84	95
Bos Ariz	..	1⅜	Nat Z & L	15	17
Crystal	32	34	New Corn'a	18½	19
Calaveras	1	1⅝	Nev Douglas	52	54
Crown Res	18	25	Nix Nev	45	46
Cortez	7	15	Oneco	20	25
Cham old	4	5	Onondaga	13	17
Chief Cons	2⅝	2⅜	S W Mi fp	1	1½
Denbigh	..	7½	Un Ver Ex	37½	38½
Earl Eagle	2	2½	Vic Min	58	60
Fortuna	3	5	Yukon Gold	1	1½
Houghton	50	75			

CHICAGO.

CHICAGO, Aug. 6.—Swift opened firm but finally reacted a point. Stewart Warner firmer and Wilson advanced a point. Small changes recorded in other issues on limited dealings. Bonds steady. Summary:

Sales.		Open.	High.	Low.	Last.
50	Chi City & Conn	1¼	1¼	1¼	1¼
50	Chi Ry series 2	15	15	15	15
50	Cudahy	114	114	114	114
118	Comwlth Edison	101¼	101⅝	101¼	101⅝
20	Diamond Match	107½	107½	107½	107½
80	Lindsay Light	16⅞	16⅞	16⅞	16⅞
12	Quaker Oats pf	95½	95½	95½	95½
75	Sears Roebuck	136½	137	136	137
45	Stewart Warner	58	58	58	58
10850	Swift	112½	112½	111½	111½
45	Union Carbide	57	57	56⅞	56⅞
25	Wilson	62	62	62	62
	BONDS.				
$5000	Chi City & C 5s	60	60	60	60
1000	Chi City Ry 1st 5s	85	85	85	85
8500	Chi Rys 1st 5s	82	82	82	82
1000	Com Edison 1st 5s	89	89	89	89
1000	Swift 1st 5s	91½	91½	91½	91½
1000	U S Liberty 4¼s	95	95	95	95

PHILADELPHIA

PHILADELPHIA, Aug. 6.—Market fluctuated in narrow limits, with volume small. Summary:

Sales.		Open.	High.	Low.	Last.
126	Electric Storage	54½	54½	54½	54½
22	Insurance N A	26	26	26	26
50	Gen Asphalt pf	67½	67½	67½	67½
110	Lake Sup Corp	19¼	19¼	19¼	19¼
10	Lehigh Naviga	69	69	69	69
9	Phila Electric	24½	24¾	24½	24¾
5	Phila Co pf	33	33	33	33
39	Un Gas Imp	65½	65½	65½	65½
2	Union Traction	37	37½	37	37½
	BONDS.				
$2000	City 3½s	90	90	90	90
2000	Liberty 3d 4¼s	95.20	95.20	95.20	95.20
2000	Phila Elec 1st 5s	93	93	93	93

PITTSBURG.

PITTSBURG, Aug. 6.—Market quiet, with strength shown in Ohio Fuel. Summary:

Sales.		Open.	High.	Low.	Last.
300	Am W G Mach	64½	64⅝	64	64
120	Am W G M pf	75	75	75	75
85	Col Gas	35½	35½	35½	35½
20	Crucible pf	92	92	92	92
10	Nat F P pf	8⅛	8⅛	8⅛	8⅛
711	Ohio Fuel	42½	43⅛	42½	43
455	Okla Gas	29½	29½	29	29
25	Pitts Brewing	3½	3½	3½	3½
2500	Pitts Jerome	30c	30c	30c	30c
145	Penna	44	44	44	44
50	West'house Air B	93½	93½	93½	93½
30	West'house Elec	42	42	42	42

TORONTO CLOSING.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Adanac	7	8	La Rose	35	38
Bailey	..	..	McKin	38	40
Beaver	23	24	Min Corp	215	220
Buffalo	..	1.00	Nipissing	850	865
Ch m-Fer	12	13	Ophir	5	6
Crown Res	..	22	Pet Lake	9	11
Foster	1	3	Rt of Way	..	4
Gifford	1	3	Seneca	..	2
Gt North	2	4	Silver Leaf	1	2
Hargraves	4	5	Temisk'g	30	31
Hudson Bay	..	30	Trethewey	22	24
Kerr Lake	565	580	Wettlaufer	4	..

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
Apex	2	3	Newray	13	17
Bos Creek	..	20	Porc Crown	11	15
Davidson	22	28	Porc Imp	1	2
Dome Ext	9	11	Pres E D	2	3
Dome Lake	12	17	Schumacher	18	24
Dome M	825	900	Thom Krit	6	8
F O'Brien	26	40	Teck-Hughes	10	16
Holl Cons	460	465	Tisdale	..	2
Kirk Lake	28	..	Vipond	11	15
McIntyre	132	134	W Dome C	9	11
Moneta	6	..	Vac G & O	11	13

MONTREAL CLOSING

	Bid.	Ask.		Bid.	Ask.
Brazilian	37	..	Dome Iron	42¼	42¾
Can Car	28¾	35½	Shawinigan	111½	114

BALTIMORE

BALTIMORE, Aug. 6.—With trading confined to odd lots there were narrow fluctuations in local securities. Summary:

Sales.		Open.	High.	Low.	Last.
67	Con Coal	85¾	85¾	85¾	85¾
267	Cosden	6¾	7	6¾	6¾
80	Con Power	95½	95¾	95½	95½
10	Houston Oil pf	73	73	73	73
62	Mt Vernon	16	16	16	16
60	Mt Vernon pf	72	72	72	72
6	Maryland Cas	93¾	93¾	93¾	93¾
5	Northern Central	70	70	70	70
50	Pa W P	75	75	75	75
40	United Ry	20	20	20	20
75	Wayland	3¼	3¼	3¼	3¼
35	W B A	30¼	30¼	30¼	30¼
	BONDS.				
$10000	Con Coal 6s	98¼	98¼	98¼	98¼
4000	Con Coal 5s	86⅞	86⅞	86⅞	86⅞
2000	Con Power 5s	90⅝	90⅝	90⅝	90⅝
1000	Kirby Lumber 6s	97	97	97	97
1000	Pa W Power 5s	84½	84½	84½	84½

COFFEE MARKET.

The feature of yesterday's market for coffee futures was the buying of the near months by leading trade interests, which was possibly covering hedges against recent business in the spot market. On the call prices were unchanged to an advance of 5 points, but only a very moderate business was done until around midday, when prices were bid up sufficiently high to attract outside liquidation, final prices showing net gains for the day of 10 to 13 points.

Sentiment was more or less influenced by the steadier Brazil markets as well as more encouraging war reports from abroad. While there was a fair outside demand for the more distant positions there were no offerings, consequently business during the day was confined to September and December. The Rio spot market was 75 reis higher, Santos 100 reis advance, and futures showed gains of 50 to 75 reis. There were no clearances from either Rio or Santos.

Business in the cost and freight market was practically at a standstill owing to a scarcity of offers, shippers not being able to make quotations on account of the uncertainty of the exchange rate.

The local spot market was dull and without change. Rio 7s were held at 8½c. and Santos 4s at 11⅝c.

Range of prices:

	Open.	High.	Low.	Close.	Monday.
August	....	....	....	8.18-21	8.05
September	8.25	8.35	8.25	8.35-36	8.25
October	....	....	....	8.45-46	8.35
November	....	....	....	8.55-58	8.45
December	8.60	8.65	8.65	8.65-66	8.55
January	....	....	....	8.72-73	8.61
February	....	....	....	8.79-80	8.69
March	....	....	....	8.87-89	8.77
April	....	....	....	8.94-96	8.84
May	....	....	....	9.01-03	8.91
June	....	....	....	9.08-10	....
July	....	....	....	9.15-17	....

Coffee cables—Rio was 75 reis higher for 7s at 5$275. Exchange 1-16d. lower at 12 3-16d. Receipts 4,000 bags and stock 678,000 bags.

Santos spots were 100 reis higher for 4s at 7$000. Futures were 50 to 75 reis higher. Receipts 19,000 bags and stock 2,821,000 bags.

Receipts at the ports were 23,000 bags, against 82,000 last year and 62,000 two years ago. Sao Paulo had 20,000, against 77,000 and 46,000, and Jundiahy 31,000, against 55,000 and 40,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

	Tuesday.	Last week.	Last month.
New York deliveries	21,652	17,792	11,192
New Orleans deliv	4,152	1,013	1,967
Total deliveries	25,804	18,805	13,159
New York stock	1,170,768	1,190,954	1,316,293
New Orleans stock	140,788	95,658	113,582
Stock at all ports	1,312,460	1,288,716	1,430,975
Afloat	626,000	678,000	993,000
Visible supply	1,939,460	1,966,716	2,422,979
Last year's visible	1,973,937	1,897,016	2,043,721

ELECTIONS AND MEETINGS.

TO THE HOLDERS OF THE BEECH CREEK COAL & COKE CO. First Mortgage 5 Per Cent. Forty-Year Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to article third of the first mortgage made to Knickerbocker Trust Company, as Trustee, dated June 1, 1904, securing the above bonds, that on the 16th day of August, 1918, at 12 o'clock Noon, at Room 418, Stephen Girard Building, Philadelphia, Pa., there will be a meeting of the holders of the outstanding bonds issued under and secured by said first mortgage for the purpose of approving or disapproving the proposed release from the lien and operation of said mortgage of eighteen tracts of land in Green Township, Indiana County, Pennsylvania, aggregating about 675.696 acres, less certain exceptions amounting to about 30.504 acres, which said tracts of land are proposed to be exchanged for other lands with the Manor Real Estate and Trust Company.

Dated, New York, July 24, 1918.

BEECH CREEK COAL AND COKE COMPANY,

By A. G. EDWARDS, Secretary.

NATIONAL ASSOCIATION OF MASTER STEAM AND HOT WATER FITTERS TO HEATING AND PIPING CONTRACTORS NATIONAL ASSOCIATION, INC.

Notice is hereby given that at a special meeting of the members of the NATIONAL ASSOCIATION OF MASTER STEAM AND HOT WATER FITTERS held at No. 50 Union Square, in the Borough of Manhattan, City of New York, on the 30th day of July, 1918, at 2 o'clock P. M., a resolution was duly adopted by the affirmative vote of at least two-thirds of its members as follows:

Resolved that the name of this corporation be changed from National Association of Master Steam and Hot Water Fitters to Heating and Piping Contractors National Association, Inc.

WILLIAM H. OAKES, Vice-President.

HENRY B. GOMBERS, Secretary.

Dated, New York, July 30th, 1918.

NOTICE TO STOCKHOLDERS.

July 30th, 1918.

A Special Meeting of the Stockholders of Artibonite Trading Co., Inc., will be held on the 15th day of August, 1918, at ten o'clock A. M., at the office of such Company at No. 89 Water Street, in the Borough of Manhattan, City, County and State of New York, for the purpose of voting upon a proposition to increase its Capital Stock from Seventy-five thousand ($75,000) dollars consisting of seven hundred and fifty (750) shares of the par value of One hundred ($100) dollars each to Three hundred thousand ($300,000) dollars, consisting of three thousand (3,000) shares of the par value of One hundred ($100) dollars each.

JOSEPH FRAENCKEL, President.

THOMAS SIMMONS, Jr., Secretary.

DIVIDENDS AND INTEREST.

GENERAL DEVELOPMENT COMPANY,

61 Broadway, New York.

August 5, 1918.

At a meeting of the Board of Directors of the General Development Company held this day, a dividend of seventy-five cents per share on the capital stock of the Company was declared payable September 3rd, 1918, to stockholders of record at the close of business on August 15th, 1918. Books will not close.

SAM A. LEWISOHN, Treasurer.

The Board of Directors of The American Cotton Oil Company declared a quarterly dividend of one per cent. upon the Common Stock of the Company, payable September 3, 1918, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City, to holders of record of such stock at the close of business on August 15, 1918.

The Stock Transfer Books of the Company will not be closed.

RANDOLPH CATLIN, Secretary.

IOWA

Securities for Safety

Iowa First Farm Mortgage and Tax Free Municipal Bonds

are unaffected by changing conditions. Farms and cities of the premier agricultural State of the Union are the basis of security. For the investment of surplus funds or savings these bonds combine absolute safety of principal, dependable income and ready marketability.

Denominations

$50-$100-$500-$1000

Partial Payments if Desired

WRITE FOR FREE BOOK

Iowa Investments No. 611

Bankers Mortgage Company

Capital $2,000,000

Des Moines Iowa

BETHLEHEM STEEL CORPORATION.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Notice is hereby given that a Special Meeting of the Stockholders of Bethlehem Steel Corporation will be held at its principal and registered office, No. 763 Broad Street, in the City of Newark, in the State of New Jersey, on Thursday, August 8, 1918, at 12 o'clock noon, for the following purposes:

1. To consent to the mortgage and pledge by said Corporation of all its property, whether owned by it at the date of said meeting or thereafter acquired, or such part thereof as the Board of Directors of said Corporation may determine, to secure the payment of the principal and interest of an issue of bonds of said Corporation of not to exceed $500,000,000, principal amount, at any one time outstanding, to be issued under a Mortgage and Deed of Trust to be executed by said Corporation and by Bethlehem Steel Company, to a trust company in the City of New York to be designated by said Board of Directors under which Bethlehem Steel Company is to mortgage and pledge all its property, whether owned by it at the date of said meeting or thereafter acquired, or such part thereof as its Board of Directors, with the approval of the Board of Directors of said Bethlehem Steel Corporation, shall determine, the form, terms, conditions, and provisions of said Mortgage and Deed of Trust and of the bonds to be issued thereunder, and the property to be covered thereby, to be such as shall be determined at said meeting, or as the Board of Directors of said Corporation, thereunto duly authorized at said meeting or at any adjournment thereof, may authorize and approve;

2. To consent to the pledge by said Corporation of $70,000,000, principal amount, of said bonds to secure the payment of the principal and interest of an issue of $50,000,000, principal amount, of the Secured Serial Seven Per Cent. Gold Notes of said Corporation, to be issued under a Trust Indenture to be executed by said Corporation and said Bethlehem Steel Company to a trust company in the City of New York to be designated by the Board of Directors of said Bethlehem Steel Corporation, and to consent to the pledge under said Trust Indenture, pending the issue and pledge thereunder of said $70,000,000, principal amount, of bonds, of any other property, the form, terms, conditions and provisions of said Trust Indenture and of said notes to be issued thereunder, and the property to be temporarily pledged thereunder, to be such as shall be determined at said meeting or as the Board of Directors of said Corporation, thereunto duly authorized at said meeting, or at any adjournment thereof, may authorize and approve;

3. To approve, ratify, and confirm a contract to be submitted to said meeting pursuant to which a Syndicate formed by Guaranty Trust Company of New York, Bankers Trust Company, Messrs. J. & W. Seligman & Co., and Chase Securities Corporation have purchased all of said $50,000,000, principal amount, of the Secured Serial Seven Per Cent. Gold Notes above referred to; and

4. To transact such other business as may lawfully come before said meeting, or any adjournment thereof.

Mr. Nelson Dean Jay, who is one of the Directors of Bethlehem Steel Corporation, and who is a Vice-President and a stockholder of said Guaranty Trust Company of New York, did not participate in the meeting at which was authorized the above-mentioned contract for the sale of said Secured Serial Seven Per Cent. Gold Notes.

The books for the transfer of the Preferred Stock and Common Stock of said Bethlehem Steel Corporation (but not for the Eight Per Cent. Cumulative Convertible Preferred Stock or the Class B Common Stock, which do not have voting powers) will be closed at the close of business on Saturday, August 3, 1918, and will be reopened at 10 o'clock A. M., on Friday, August 9, 1918.

Newark, New Jersey, July 22, 1918.

By order of the Board of Directors.

R. H. JONES, Secretary.

ARGENTINE GOVERNMENT

5% Internal Gold Loan 1909

Messrs. J. P. Morgan & Co. are instructed to give notice that they are prepared to receive Tenders for the amortization on 1st September, 1918, of $312,000 Argentine gold pesos say £62,400 nominal of the above loan.

Tenders for sale of bonds with Coupons due 1st March, 1919, at a price to be stated in the Tender, must be lodged not later than 12 o'clock noon on 12th August, 1918, with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, who will announce the result of the Tenders as soon thereafter as possible.

Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

Each bond has a par value of $973 U. S. Gold Dollars, and Tenders must be made at a flat price under par expressed in dollars per bond.

Tender must be made on a form obtainable on application, and must be securely enclosed in an envelope marked "Tender of Argentine Government 5 per cent. Internal Gold Loan 1909 Bonds for redemption."

Forms of Tender may be obtained on application to Messrs. J. P. Morgan & Co., 23 Wall Street, New York, who reserve the right to reject all or any Tenders.

Dated New York, 29 July, 1918.

REPUBLICA ARGENTINA

Ciudad de Buenos Aires

OBRAS SANITARIAS DE LA NACIÓN.

Construcción de una fábrica de ácido sulfúrico.

Llámase a licitación para la construcción de una fábrica de ácido sulfúrico, de acuerdo con el pliego de condiciones que los interesados podrán consultar en el Consulado General de la República Argentina en la ciudad de Nueva York, 17 Battery Place, Room 227, todos los días hábiles de 10 a 4 p. m.

Las propuestas deberán presentarse en la Secretaría del Directorio de las Obras Sanitarias de la Nación, en la ciudad de Buenos Aires, Capital de la República Argentina, antes de las 3 y ½ p. m. del día 8 de Noviembre próximo, fecha y hora en que serán abiertas, en presencia de los interesados que concurran al acto.

L. CELASCO, Prosecretario.

Buenos Aires, 4 de Junio de 1918.

ARGENTINE REPUBLIC.

CITY OF BUENOS AIRES.

SANITARY WORKS OF THE NATION.

Plant for Manufacturing Sulphuric Acid.

Offers are invited for the construction of a plant for manufacturing sulphuric acid, in accordance with the conditions which may be consulted by interested parties, in the Consulate General of the Argentine Republic in the City of New York, 17 Battery Place, Room 227, on working days from 10 till 4.

Offers must be presented in the Office of the Secretary of the Council of Public Works of the Nation, in the City of Buenos Aires, before 3:30 P. M., on the 8th day of November next, on which day and hour they will be opened in the presence of the interested parties who may wish to attend on that occasion.

L. CELASCO, Pro-Secretary.

Buenos Aires, 4th June, 1918.

DIVIDENDS AND INTEREST.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

Baltimore, Md., July 31, 1918.

The Board of Directors this day declared from the net earnings of the Company for the six months ending June 30, 1918, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable September 3, 1918, to the stockholders of record at the close of business on August 10, 1918.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

FIRST NATIONAL COPPER CO.

A Dividend of Fifteen cents per share has been declared, payable August 26, 1918, to stock of record August 6, 1918.

WM. A. KERR, Treasurer.

New York, July 5, 1918.

THE YALE & TOWNE MANUFACTURING COMPANY.

A dividend, No. 97, of two and one-half per cent (2½%) for the quarter ending September 30th, 1918, has been declared by the Board of Directors out of past earnings, payable October 1st to stockholders of record at the close of business September 23rd.

J. H. TOWNE, Secretary.