

EXPECT CONTINUED DEMAND FOR STEEL

Opinion That Improvement Will Be Steady and Prices May Rise Is General.

BUYING RATE FAVORABLE

Trade Condition in Wire Mills Satisfactory—Scrap Is Dull and Sheet Mills Busy.

Special Dispatch to THE SUN. PITTSBURGH, July 21.—Opinion here as to the future of the steel market is pretty general that there is nothing but a continued improvement in demand to be expected and, if there is any change in prices, it will be of upward trend.

The wire mills are well satisfied with trade conditions, generally speaking. There has been heavy contracting for nails recently and specifications are being filed at a very satisfactory rate.

Buyers have rarely, if ever, specified against nail contracts to the full limit, and the fact that they are not doing so now causes no concern.

Berdell Brothers

Public Utility Securities 111 Broadway, N. Y. Specialists

Cities Service Company

Com. & Pfd. Stocks Convertible 7% Bonds Bankers Shares

Private Phones to Philadelphia & Boston

TO HOLDERS OF CITIES SERVICE COMPANY

Convertible Gold Debentures Series B, Seven per cent. Holders of the above Debentures will be permitted to convert...

Invincible Oil Corp.

Kiely & Horton 40 Wall St., N. Y. Phone John 6330

We Offer, Subject to Sale 200 Shares

Central Petroleum, Pfd. Price on Application Douglas Fenwick & Co.

LIBERTY BONDS

Bought and Sold for Cash At Stock Exchange Prices and Interest in date. Call or write by registered mail.

PURDY & CO.

At Stock Exchange Prices and Interest in date. Call or write by registered mail.

SINKING FUND NOTICE

KNICKERBOCKER ICE COMPANY, First Mortgage Five Per Cent. Bonds

The inactivity. Mills seem to be well provided with scrap for the present and, while it is believed generally that they will need to buy very considerable ton-

Heavy Melting Steel at \$20. Heavy melting steel actually has brought \$20, delivered to mills in the immediate Pittsburgh district, and as no higher price has been reported it seems to be the top of the quotable market.

The American Chain Company recently reduced prices on ordinary chain, which led to the consideration of reducing the price of bright chain by the other manufacturers, but at the last moment it was decided not to do so, and the market is steady on the basis that came to rule early in the month.

There is a fair demand for hoops and bands, somewhat less in proportion to capacity than is the demand for merchant bars. Prices on hoops seem to be on the rise, but the market is steady on the basis that came to rule early in the month.

There seems to be no prospect of an advance in the price of wire, as had been rumored frequently in the last few weeks. There seems to be some dissatisfaction in the trade with the spread between plain wire and nails, with plain wire at \$2.25 and nails at \$2.25.

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Steel Ingot Production Gains

The report of the steel ingot production for the week ending July 19, shows that the increase is so pronounced that there can be no question of the steel's demand continuing. The circumstances, however, are such that it is probable that improvement is more noticeable every week, although this month and next will not show up so well as will later months due to weather conditions.

TO OPEN PERU BRANCH

Anglo-South American Bank Will Have Offices in Lima. Frederick C. Harding, New York agent of the Anglo-South American Bank, announced yesterday the opening of a new branch of the bank at Lima, Peru, in conformance with the policy of the bank to meet fully the necessities of business for complete banking facilities in South America.

NEW CANADIAN LOAN

Issue Is \$18,000,000 2 Year Notes, \$60,000,000 10 Year Bonds. J. P. Morgan & Co., managers of the big banking syndicate which last week floated the \$75,000,000 Canadian loan, announced yesterday that the total amount of the loan had been divided as follows: \$15,000,000 in two year notes and \$60,000,000 in ten year bonds.

PAID DIVIDEND TABLE

Tuesday—Amer. Sunbeam Tobacco... 1 1/2% Consolidated Fruit... 1 1/2% Portland Gas & Coke... 1 1/2%

FOREIGN BONDS DEALT IN FLAT

Cuba Extern. 107 1/2, 108, 108 1/2, 109, 109 1/2, 109 3/4, 110, 110 1/2, 110 3/4, 111, 111 1/2, 111 3/4, 112, 112 1/2, 112 3/4, 113, 113 1/2, 113 3/4, 114, 114 1/2, 114 3/4, 115, 115 1/2, 115 3/4, 116, 116 1/2, 116 3/4, 117, 117 1/2, 117 3/4, 118, 118 1/2, 118 3/4, 119, 119 1/2, 119 3/4, 120, 120 1/2, 120 3/4, 121, 121 1/2, 121 3/4, 122, 122 1/2, 122 3/4, 123, 123 1/2, 123 3/4, 124, 124 1/2, 124 3/4, 125, 125 1/2, 125 3/4, 126, 126 1/2, 126 3/4, 127, 127 1/2, 127 3/4, 128, 128 1/2, 128 3/4, 129, 129 1/2, 129 3/4, 130, 130 1/2, 130 3/4, 131, 131 1/2, 131 3/4, 132, 132 1/2, 132 3/4, 133, 133 1/2, 133 3/4, 134, 134 1/2, 134 3/4, 135, 135 1/2, 135 3/4, 136, 136 1/2, 136 3/4, 137, 137 1/2, 137 3/4, 138, 138 1/2, 138 3/4, 139, 139 1/2, 139 3/4, 140, 140 1/2, 140 3/4, 141, 141 1/2, 141 3/4, 142, 142 1/2, 142 3/4, 143, 143 1/2, 143 3/4, 144, 144 1/2, 144 3/4, 145, 145 1/2, 145 3/4, 146, 146 1/2, 146 3/4, 147, 147 1/2, 147 3/4, 148, 148 1/2, 148 3/4, 149, 149 1/2, 149 3/4, 150, 150 1/2, 150 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