COMMERCE AND FINANCE

GAINS RECORDED ON WALL STREET

B. & O. Only Weak Feature of Day's Trading on New York Exchange.

JORDAN SUCCEEDS BLAIR

Former United States Trust Official Becomes Head of Real Estate Trust Company.

By W. STEALEY.

A good recovery, probably resulting through an unsold condition of the market, took place in the New York Stock Exchange yesterday. Gains of a point and over were made by leading issues, Steel closing at 61 1-4, Union, 127 3-4; Reading, 162 1-2, and Copper, 69 3-4.

Baltimore and Ohio continued the weak spot. The stock closed at 81 1-4, a loss of over a point, compared with Monday. The stock was driven down to as low as 80 1-2, but the heavy pressure failed to influence the general list.

After the market had made a good rally of 1 to 1 1-2 points for all the active stocks under the lead of St. Paul, New York Central, Great Northern, Canadian Pacific, Southern Pacific, Reading, and Steel, fresh pressure was brought to bear against Missouri Pacific with that stock being sold down to 10, but even this second demonstration failed to unsettle the market.

From the action of the trading throughout the day, it now looks as though whatever may be regaded as unfavorable in the pending rate decision of the Interstate Commerce Commission has been discounted. However, a resumption of any real bullish activity will doubtless be held in restraint pending the official announcement in view of the many conflictig forecasts current as to its character.

Local Stock Exchange.

Trading on the Washington Stock Exchange yesterday covered a wider range. Washington Loan & Trust was the feature of the stock list. Ten shares sold at 231 and twenty shares at 230.

Capital Traction to the extent of eighteen shares sold at 96¼@100.

Seventeen shares of Railway common sold at 87⅞ and five shares of Washington Gas at 76⅝.

Bond sales were confined to the sale of one $1,000 Potomac consolidated 5 at 100⅛ and $1,500 in Railway 4s at 82⅝@83.

Jordan Succeeds Glan Blair.

A special meeting of the board of directors of the Real Estate Trust Company was held at the new building of the company, Fourteenth and H streets, yesterday, at which several important changes in the management and policy were made which, it is believed, will greatly extend its business and activities.

Glan Blair, president of the company, resigned in favor of Eldridge E. Jordan, who was elected unanimously, and both will be on the board and co-operate in the affairs of the company.

The board of directors, in addition to the two named, will consist of Robert B. Roosevelt, R. C. Kerens, formerly Ambassador to Austria; Frederick H. Treat, H. Bradley Davidson, A. G. Clapham, Arthur Lee, W. W. Anderson, and Charles D. Cugle. Messrs. Wade H. Ellis and R. Golden Donaldson were retained as general counsel. Mr. Treat was elected vice president.

A number of individual stockholders of the United States Trust Company have proposed the exchange of their stock for that of the Real Estate Trust Company, share for share, and it is understood that a plan for looking to the acceptance of this proposal was adopted, which may offer a similar opportunity to all stockholders in the United States Trust Company who desire to come in. This, however, will not involve the transfer of any of the assets of the United States Trust Company, but merely the stock of individual shareholders, and with the present property and interests of the Real Estate Trust Company, it is stated that the exchange of stock proposed will bring to the stockholders of the United States Trust Company such additional values as will largely recoup any losses sustained by the recent suspension of the United States Trust Company.

All the assets of the United States Trust Company are still being administered by the Munsey Trust Company, although the advances made and all obligations incurred by the Munsey Trust Company at the time it assumed charge for the protection of depositors are now being paid out of such assets at par and accrued interest, and it is expected within a short time the net assets resulting will be segregated and held for the benefit of the stockholders of the United States Trust Company. Those stockholders who exchange their stock for that of the Real Estate Trust Company, if the plan now contemplated goes through, will have their interests represented in their proportionate share of such net assets and in the added value coming from a participation in the business of the Real Estate Trust Company.

The largest development of that company is now going on at Bradley Hills, comprising a strip of land running from Chevy Chase to Great Falls, a distance of about eleven miles, and containing 4,000 acres, in which a boulevard and street railway have been built, which land is being sold for handsome villa and home sites. The Real Estate Trust Company also owns other city and suburban property, and is conducting a general real estate business.

June Earnings Improve.

Earnings of the railroads, for the month of June, promise a little improvement over the returns for May, when a decrease in gross of 9.05 per cent, and in net of 18.47 per cent, was shown. A compilation of the earnings for June of roads that furnish early estimates of gross, covering a little over one-fourth of the country's mileage, shows a decrease in that item of 5 per cent.

For March, April, and May these estimated returns forshadowed fairly well the final results of those months. March estimate was a decrease of 0.2 per cent, and final an increase of 0.4 per cent; April estimate was a decrease of 3.6 per cent, and the final was 2.4 per cent; May estimate was a decrease of 9.4 per cent, and the final 9.05 per cent. That these estimates are so close to the final result is rather remarkable, when it is considered that the early returns are confined mostly to Western crop carriers and roads operating in the South and Southewest, and none of the larger trunk lines included.

Simmons on I. C. C.

E. C. Simmons, president of the Simmons Hardware Company, of St. Louis, is quoted in a market letter of Middendorf, Williams & Co., of Baltimore, as follows:

"The greatest danger now confronting the country is the dishonest and shameful treatment given the railroads. Public opinion, unfairly made, has caused the robbery of the railroads for eight years.

"If I were President of the United States, with power over Congress—aft there have been such Presidents—I would legislate the present Interstate Commerce Commission out of existence, and two weeks afterward I would enact another law creating a new commission, and I would see that fair men, unafraid of muckrakers, demagogues, and Socialists, thereafter regulated the freight rates of our railroads. I say this, although I am a shiper and pay out large sums to our transportation companies."

Investigations by the Department of Agriculture's office of markets indicate that shippers and carriers are co-operating more closely than is usual this year to avert a car shortage in the movement of the country's 930,000,000-bushel wheat crop. While it would take 524,000 cars to move the entire crop, only about 58 per cent of the crop usually is shipped out of the region where it is grown. On that basis it would require approximately 304,444 cars to carry this season's shipments.

There is still some confusion concerning the Union Pacific extra dividend. The question now going the rounds is as to the date the rights expire. As the rights are dividend rights and not subscription rights, there is no expiration date involved. The dividend warrants issued by the Union Pacific to stockholders of record March 2 last are payable "on presentation."

Notice is given that the bondholders' committee of the Cumberland Valley Telephone Company has prepared and adopted a plan of reorganization for the company which will become effective within thirty days unless dissent is received from more than one-third of the amount of bonds deposited under the bondholders' agreement of August, 1911.

The decline in low priced issues ultimately may prove an incentive to speculation. There are a great many people of small means who, with the return of prosperity, would like to do something in the market, and whose attention would naturally be directed to stocks that can be bought for little money. The incentive will be the stronger if it is found that the declines were not warranted by anything in the condition of the roads.

G. Bowie Chipman, manager for H. H. Harriman & Co., left yesterday for West Springfield, N. H., to spend several weeks.

The National Savings and Trust Company has declared the regular quarterly dividend of 2 1-2 per cent, payable August 1.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

Sales.		New York, July 21. High.	Low.	Close.
1,900	Alaska Gold Mining	27⅝	26⅞	27
12,200	Amal. Copper	69⅞	68¾	69⅝
100	Amer. Beet Sugar	25⅝	25⅝	25⅝
100	Amer. Beet Sugar pfd.	75½	75½	75½
1,300	Amer. Can	28⅞	28	28½
500	Amer. Car & Foundry	51⅝	51⅛	51⅝
200	Amer. Car & Foundry pfd.	118⅝	118½	118½
100	Amer. Cotton Oil	38½	38½	38½
100	Amer. Hide & Leather	5⅞	5⅞	5⅞
137	Amer. Hide & Leather pfd.	19½	19½	19½
700	Amer. Ice Securities	27⅞	27½	27⅞
300	Amer. Locomotive	29⅝	29⅝	29⅝
1,300	Amer. Smelting	66⅛	65	66⅛
200	Amer. Smelting pfd.	103⅞	103⅝	103⅝
100	Amer. Smelting pfd. B	81⅞	81⅞	81⅞
275	Amer. Steel Foundry	32	31	32
400	Amer. Sugar	106½	106½	106½
1,000	Amer. Tel. & Tel.	129⅝	129½	129⅝
1,800	Anaconda	31⅝	31½	31½
1,300	Atchison	98	97⅛	97⅞
400	Atchison pfd.	99⅝	99⅝	99⅝
19,200	Baltimore & Ohio	81⅞	80	81⅛
7,800	Baltimore & Ohio pfd.	75⅝	74½	75½
600	Bethlehem Steel	40⅝	39½	40½
1,900	Brooklyn R. T.	91⅞	91	91⅞
100	Brooklyn United Gas	121	121	121
300	Butterick Co.	28	28	28
1,500	California Petroleum	22⅝	21⅝	22⅛
6,600	Canadian Pacific	146⅝	144½	146
2,000	Central Leather	36⅛	35⅝	36
350	Central Leather pfd.	102½	102⅛	102⅛
3,900	Chesapeake & Ohio	47⅝	45⅝	47½
200	Chicago Great Western	13½	13	13½
400	Chicago Great West. pfd.	35½	35	35½
2,300	Chicago, Minn. St. Paul	99	96⅝	98⅝
200	Chicago & North West.	131	131	131
100	C. C. C. & St. L. pfd.	69	69	69
1,100	Cities Con Cop	40⅝	39½	40⅝
800	Colorado Fuel & Iron	25½	25⅛	25⅛
100	Colorado & South. 2d pfd.	30	30	30
300	Consol. Gas	128	127	128
100	Corn Products	8⅝	8⅝	8⅝
200	Deere pfd.	92⅝	92⅝	92⅝
400	Denver & Rio Grande pfd.	19	18½	19
100	District Securities	14⅝	14⅝	14⅝
11,000	Erie	25⅝	24⅝	25⅝
100	Erie 1st pfd.	39½	39½	39½
600	General Cigars pfd.	92	91	92
1,200	Goodrich, B. F.	25	24	25
1,300	Great North. pfd.	128	127½	128½
200	Great North. Ore Sub.	30	30	30
110	Guggenheim Exp.	52⅝	52⅝	52⅝
100	Illinois Central	112	112	112
700	Inspi. Copper	18⅝	18⅝	18⅝
300	Interborough Metro.	14⅝	14⅝	14⅝
600	Interborough Metro. pfd.	42	42	42
200	International Paper pfd.	33½	33½	33½
400	Kansas City Southern	27	26⅝	26⅝
100	Kan. City South. pfd.	59½	59½	59½
100	Laclede Gas	92⅝	92⅝	92⅝
4,600	Lehigh Valley	136½	135	136⅝
100	Long Island	34	34	34
200	Mercantile Marine	2	2	2
200	Mercantile Marine pfd.	7⅝	7⅝	7⅝
2,400	Mexican Petrol.	63½	62½	62½
600	Miami Copper	22⅝	22	22⅝
100	M., St. P. & S. S. M.	124	124	124
1,400	M., K. & T.	12⅝	12⅝	12⅝
810	Mo., K. & T. pfd.	31	30	31
11,000	Missouri Pacific	11	10	10⅝
200	National Biscuit	131	131	131
100	National Enamel & S.	10⅝	10⅝	10⅝
1,000	National Lead	45	45	45
100	Nevada Con. Copper	13⅝	13⅝	13⅝
9,700	New York Central	86⅝	84⅝	85⅝
5,300	N. Y., N. H. & H.	52⅝	51⅝	52
200	N. Y., O. & W.	29	29	29
800	Norfolk & Western	104⅝	103⅝	104
200	Norfolk & Western pfd.	87	86	86
100	North American	75	75	75
2,400	Northern Pacific	109⅝	108⅝	109⅝
3,200	Pennsylvania R. R.	111	109⅝	110⅝
100	People's G. & Co.	120	120	120
200	Pittsburgh Coal	20	20	20
200	Pressed Steel Car	43⅝	43⅝	43⅝
300	Pullman Palace Car	157	156	156
400	Ray Con. Copper	20⅝	20⅝	20⅝
24,100	Reading	162⅝	160½	162⅝
100	Reading 1st pfd.	89⅝	89⅝	89⅝
600	Republic Iron & Steel	22	21⅝	22
200	Rock Island pfd.	2	2	2
300	Rumely	10	9⅝	9⅝
300	Seaboard Air Line	17½	17½	17½
400	Seaboard Air Line pfd.	53⅝	53⅝	53⅝
9,200	Southern Pacific	96⅝	95⅝	96⅝
4,300	Southern Railway	22⅝	21½	21⅞
700	Studebaker	30⅝	30	30⅝
300	Tennessee Copper	33½	32⅝	33½
200	Texas & Pacific	14	13⅝	14
1,400	Texas Co.	136½	134½	136½
600	Third Avenue	41⅝	40⅝	41⅝
100	Tol., St. L. & W.	6	6	6
200	Tol., St. L. & W. pfd.	10½	10½	10½
100	Twin City R. T.	103	102	103
17,700	Union Pacific	128½	126⅝	127⅞
400	Union Pacific	82⅝	82¼	82⅝
23,150	Union Pacific war	30⅝	29⅞	30⅝
400	United Cigar	44½	44½	44½
400	United Ry. Inv.	11½	11½	11½
400	United Ry. Inv. pfd.	30	29	29
600	U. S. Rubber	56⅝	55⅝	55½
35,600	U. S. Steel	61⅝	60	61⅝
100	U. S. Steel pfd.	109⅝	109⅝	109⅝
3,200	Utah Copper	57	56	56⅝
400	Va.-Car. Chem.	28	27⅝	27⅝
200	Va.-Car. Chem. pfd.	100	100	100
100	Western Maryland	16⅝	16⅝	16⅝
1,900	Western Union Telegraph	59⅝	58⅝	58⅝
4,200	Westinghouse	79⅝	78⅝	79⅝
100	Wh. & L. E.	2⅝	2⅝	2⅝
100	Wh. & L. E. 2d pfd.	3½	3½	3½

Total sales, 294,315 shares, against 216,611 yesterday, 241,41 a week ago, and 284,305 a year ago. From January 1 to date, 41,636,781, against 49,238,339 a year ago.

NEW YORK CURB MARKET.

Furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Atlanta Goldfield	12	15
Bay State Gas	⅛	¼
Braden Copper	7⅝	7⅞
Braden Copper 6s	103	108
British Columbia Copper	1⅝	1⅝
Beaver	20	23
Buckeye Pipe Line	125	130
Goldfield Consolidated	1⅝	1 7-16
Goldfield Florence	31	34
Greene-Cananea	31⅝	32⅝
Intercontinental Rubber	7⅛	9
Jumbo Extension	15	16
Kerr Lake	5⅝	6
La Rose	⅞	1
Manhattan Transit	⅝	⅞
Mason Valley	2	3
Mines Company of America	3	3⅛
National Transit	38	39
Nevada Hills	30	33
Nipissing Mines Company	5⅛	5⅝
Ohio Copper	¼	⅝
Temiskaming	13	16
Union Tank Line	85	87
United Cigar Stores	32	32½
United Copper	⅛	¼
United Copper pfd.	1	4
Yukon Gold	2	2⅝
Wettelaufer	4	6
Gold Hill	⅛	5-16
Stewart Mining	1 3-16	1⅛

OIL STOCKS.

	Bid.	Asked.
Atlantic Refining Company	597	590
Anglo American Oil	15⅝	15⅝
Buckeye Pipe Line	123	125
Continental Oil Company	219	216
Galena Signal Oil Company com.	170	174
Houston Oil Company	13	14
National Transit Company	37½	38⅝
Ohio Oil Company	174	175
Pierce Oil Corporation	19	19⅝
Prairie Oil & Gas Company	433	438
South Pennsylvania Oil Company	278	282
Standard Oil of California	330	332
Standard Oil of Indiana	455	460
Standard Oil of Kansas	390	392
Standard Oil of Kentucky	367	371
Standard Oil of New Jersey	401	403
Standard Oil of New York	214⅝	215⅝
Standard Oil of Ohio	400	410
Union Tank Line Company	86	87
Vacuum Oil Company	217	220
Indiana Pipe Line	113	114

CHICAGO PRODUCTS.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
PORK—				
September	21.12	21.17	21.00	21.00
LARD—				
September	10.22	10.22	10.10	10.15
RIBS—				
September	11.97	11.97	11.96	11.90

COTTON MARKETS.

Cotton scored a further advance yesterday in the early trading on continuance of dry weather in Texas and good cables. December sold up to 13.30 on buying, led by two local houses, one of whom put out a bullish circular. Texas was again the bull card, but the weekly weather summary at noon was less bullish than expected on the big State and private messages said rain in the next ten days would pull the late planted corn through all right. Sentiment seemed to turn rather against the market after the government weather summary came in on the theory that an advance of 31 a bale since Friday was sufficient to discount Southwestern conditions for the present. Realizing set in and price declined 10 to 12 points. The close was steady, and unchanged to 2 points lower than previous close, leaving Liverpool due to come 2½ to 4 points lower to meet us.—Herbert H. Brown, manager for N. L. Carpenter & Co.

Liverpool Futures.

Furnished by N. L. Carpenter & Co.

	Open.	Close.	Previous Close.
July	7.19½	.....	7.18
July-August	7.18½	7.15½	7.18
August-September	6.96½	6.94½	6.96
September-October	6.77½	.....	6.79
October-November	6.72½	6.73	6.74
November-December	6.66½	6.68	6.68½
December-January	6.65½	6.66½	6.66½
January-February	6.67	6.67½	6.69
February-March	6.69½	.....	6.71½

Sales, 9,000. Middlings, 7.41; yesterday, 7.38.

New York Futures.

Furnished by N. L. Carpenter & Co.

	Open.	High.	Low.	Close.	Previous Close.
July	12.46	12.46	12.38	12.39	12.37
August	12.30	12.40	12.29	12.30	12.29
October	12.36	12.41	12.30	12.30	12.31
December	12.34	12.50	12.47	12.48	12.30
January	12.40	12.54	12.41	12.42	12.44
March	12.54	12.58	12.47	12.47	12.46
May	12.74	12.78	12.67	12.67	12.69

New Orleans Futures.

Furnished by N. L. Carpenter & Co.

	Open.	High.	Low.	Close.	Previous Close.
July	13.15	13.15	13.11	13.11	13.09
October	12.51	12.55	12.41	12.44	12.49
December	12.53	12.58	12.45	12.48	12.11
January	12.47	12.53	12.40	12.50	12.48
March	12.46	12.70	12.59	12.60	12.63

Statistics.

Furnished by N. L. Carpenter & Co.

New York, July 21.

	Receipts Today.	Receipts Last year.	Middlings Today.	Middlings Yesterday.
New York	.....	.....	13.25	13.28
New Orleans	855	443	13 5-16	13 5-16
Galveston	1,639	3,468	13⅝	13⅝
Mobile	.....	132	13¼	13¼
Savannah	367	956	13⅞	13⅞
Charleston	.....	22	.....	.....
Norfolk	130	279	13¼	13¼
Baltimore	.....	.....	13⅝	13⅝
Boston	.....	.....	.....	.....
Totals	3,189	4,801		
INTERIOR.				
Houston	753	533	13 5-16	13 5-16
Augusta	106	78	14¼	14¼
Memphis	127	418	13⅝	13⅝
St. Louis	922	132	13⅝	13⅝
Little Rock	.....	.....	13¼	13¼

MISCELLANEOUS BONDS.

New York, July 21.—Closing quotations of miscellaneous bonds:

American Telephone & Telegraph col. 4s	89½
American Telephone & Telegraph cvt. 4½s	97⅝
Atchison, Topeka & Santa Fe gen. 4s	96⅝
Atchison, Topeka & Santa Fe cvt. 4s, 1960	96⅝
Baltimore & Ohio gold 4s	92
Baltimore & Ohio cvt. 4½s	96⅝
Canadian Pacific 3½s	76½
Chesapeake & Ohio cvt. 4½s	77⅝
Chicago & Alton 3s	40⅝
Chicago & Alton 3½s	37
C., B. & Q. gen. 4s	80⅝
C., B. & Q. joint 4s	96⅝
Chicago & Eastern Illinois rfg. 4s	91
Chicago, Mil. & St. P. cvt. 4½s	101½
Chicago, Rock Island & P. Ry. deb. 5s	67⅝
Chicago, Rock Island & P. Ry. gen. 4s	66
Chicago, Rock Island & P. Ry. rfg. 4s	73⅝
Chicago, Rock Island & P. Ry. col. 4s	73⅝
Chicago & Western Indiana 4s	84
Cleveland Short Line 4½s	94⅝
Delaware & Hudson rfg. mg. 4s	90⅝
Denver & Rio Grande rfg. 5s	51
E. T., V. & G. con. 5s	107⅝
Erie gen. lien 4s	72
Erie cvt. 4s, series A	69
Illinois Steel deb. 4½s	96⅝
Indiana Steel 5s	101⅝
International Mercantile Marine 4½s	47⅝
International Navigation 5s	72
International Paper 1st 5s	100
International Steam Pump 5s	45
K. C., Ft. S. & M. 4s	72⅝
Lake Shore 4s, 1928	90⅝
Lake Shore 4s, 1931	93
Louisville & Nashville unified 4s	96
M., K. & T. 1st 4s	53
Missouri Pacific con. 6s	100⅝
Missouri Pacific cvt. 5s	66⅝
Missouri Pacific 40-year 4s	43⅝
New York Central rfg. 3½s	82⅝
N. Y., N. H. & H. cvt. 6s, 1912	99
N. Y., N. H. & H. cvt. deb. 3½s, 1956	61
New York, Westchester & Boston 4½s	65⅝
Norfolk & Western div. 4s	91
Northern Pacific 4s	95
Oregon Short Line 1st 6s	110⅝
Pennsylvania gtd. 4½s	102⅝
Pennsylvania 3½s, 1915	99
Reading gen. 4s	95⅝
St. Louis & San Francisco rfg. 4s	64⅝
St. L. & S. F. 5s, 1927	36
Trust Company ctfs.	36
St. L. I. M. & S. rfg. 4s	69⅝
Seaboard Air Line rfg. 4s	73⅝
Seaboard Air Line adj. 5s	75
Southern Bell T. & T. 5s	97⅝
Southern Pacific col. 4s	89
Southern Pacific cvt. 4s	85⅝
Southern Pacific rfg. 4s	91⅝
South. Pac. cvt. 5s, sub receipts, full paid	103⅝
Southern Railway 5s	104⅝
Southern Railway 4s	72⅝
Texas Company cvt. 6s	99⅝
Texas & Pacific 1st 5s	100⅝
Union Pacific 1st 4s	98⅝
Union Pacific cvt. 4s	90⅝
U. S. Steel s. f. 5s	101⅝
Virginia-Carolina Chemical 5s	97⅝
Virginian Railway 5s	96⅝
Wabash rfg. 4s	48
Eq. Tr. Co. ctfs., stamped	46
Westinghouse Manufacturing 5s	96⅝

Total sales were $1,677,000, against $1,467,000 yesterday, $1,897,000 a week ago, and $1,970,000 a year ago.

BOSTON COPPERS.

Furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Adventure	1⅛	1⅛
Bohemia	1⅛	1½
Calumet & Arizona	63½	66
Calumet & Hecla	407	415
Copper Range	35⅝	36
East Butte	9⅝	10
Franklin	4	4¼
Indiana	4	4½
Lake	6	6⅛
La Salle	3⅝	3⅞
Mason Valley	2⅝	2⅞
Mayflower	3⅝	3⅞
Mergenthaler	213	215½
Michigan	.60	.75
Mohawk	45	45½
North Butte	24⅝	25⅝
North Lake	1⅛	..
Old Colony	4½	4⅞
Old Dominion	49⅝	50
Osceola	55	60
Quincy	77	79
Shannon	9⅝	10
Smith Lake	4	4⅛
Swift	10⅝	10⅝
Tamarack	30	35
Trinity	3⅝	4
United Fruit	138⅝	139
Utah Consolidated	10⅝	11
Victoria	2	2⅛
Wolverine	38⅝	39
U. S. Smelting	34⅝	35
U. S. Smelting pfd.	46⅝	46⅞
Granby	79	79⅝

GOVERNMENT BONDS.

	Bid.	Asked.
U. S. con. 2s, registered, 1930	95⅝	95⅝
U. S. con. 2s, coupon, 1930	97	98
U. S. 3s, registered, 1908-18	101	102
U. S. 3s, coupon, 1908-18	101	102
U. S. 4s, registered, 1925	109⅝	110⅝
U. S. 4s, coupon, 1925	110	111½
Panama Canal 10-30 yr. 2s, reg'd, 1936	96⅝	.....
Panama Canal 10-30 yr. 2s, reg'd, 1938	96⅝	.....
Panama Canal 3s, registered, 1961	100	102
Panama Canal 3s, coupon, 1961	100	102

NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co.

	Closing Bid.	Closing Asked.
January	8.97	8.98
February	9.02	9.03
March	9.08	9.07
April	9.09	9.10
May	9.13	9.11
June	8.98	9.00
July	8.53	8.54
August	8.53	8.54
September	8.63	8.64
October	8.72	8.74
November	8.83	8.86
December	8.93	8.95

WALL STREET GOSSIP.

The reports of the Central Leather Company for the quarter ended June 30: Net applicable to dividends, $1,044,894, compared with $995,165 for the corresponding quarter last year.

The Pullman Company has declared the regular quarterly dividend of $2, payable August 15 to stock of record July 31.

The seat on the Cotton Exchange belonging to the estate of T. B. Crige has been sold to P. B. Weld, for a client, at $12,000, a decrease of $650 from the last previous sale.

A railroad actually has restored its dividend. The Bangor & Aroostock has declared semi-annual dividend of 2 per cent, payable July 31 to stock of record July 15. This restores the shares to a 4 per cent annum basis. Six months ago 1 1-2 per cent was paid. The road earned over 6 per cent in the year to June 30.

The Chicago and Northwestern Railroad crop report says: "Many reports have been made of considerable damage by rust in South Dakota and Southern Minnesota, but investigation develops that while there is rust and evidences of rust through a good portion of this territory, damage will not be as serious as good many reports indicated."

Alabama Traction, Light and Power Company for May reports gross earnings from operation of subsidiaries of $30,290 for May, 1914, with net earnings of $10,221. For the twelve months ended May 31, 1914, gross earnings were $375,229 and net earnings $129,798. As the company is now delivering power regularly from the new hydro-electric development at Lock 12 on the Coosa River, it is expected to begin publication of earning statements showing the combined earnings from all sources, instead of showing only the earnings from the smaller operating subsidiaries as at present.

The copper market continues quiet with 13 5-8 cents a pound the ruling price for electrolytic, although some producers are still holding out for 13 7-8 cents. The immediate trend of the market is downward, as evidenced by the decline abroad, but most of the larger producers are not anxious to sell at current levels believing that a turn is not far off. The advance in the price of certain steel products and the intimation that other lines will be advanced in the near future is looked on as indications of a general betterment in industrial conditions which should affect copper favorably.

It is probably not generally appreciated how widespread has been the substitution of steel passenger equipment for wooden cars on the railroads of the country in the last two or three years, and how few wooden cars are now being constructed.

Out of 3,144 passenger train cars under construction January 1, including postal, mail, and baggage, passenger, sleeping, and dining cars, 87 per cent were of all steel and over 12 per cent were steel underframe. Only fifteen cars out of the total were of wood.

No less than seven bills are now pending in Congress requiring the replacement of wooden passenger equipment by steel. These, of course, do not call for the immediate elimination of the wooden car, but provide for gradual replacement, the suggested periods during which this result is to be accomplished varying from January 1, 1915, to ten years after the enactment of the law. In some instances extensions of time are placed at the discretion of the Interstate Commerce Commission.

There are now in service approximately 44,500 wooden passenger cars against 48,126 on January 1, 1912, so that 3,566 have been retired in the last two years. The bare cost of replacing these wooden cars would involve more than $351,000,000.

NEW YORK PRODUCE.

New York, July 21.—MILLFEED—Firm; offerings are ample; trade is moderate. Spring bran, in 100-pound sacks, 22.50 in transit, and to arrive. August-November, 22.50@22.75; standard middlings, 25.50; to arrive, 25.75, and August shipment, 25.50; Western red dog, 30.30; winter wheat, in 100-pound sacks, to arrive, August, 23.75; city bran, in bulk, 22.50; Argentine bran, to arrive is held at 22.50 in 100-pound sacks.

RYE FLOUR—Steady; business is inactive. Good to choice at 5.20@5.50, in sacks.

CORNMEAL—Steady; demand is quiet. Kilndried, for export, 3.50, in sacks; coarse meal, in bags, 1.47@1.50.

HAY—Receipts, 799 tons; strong; choice is wanted. Quoted prime timothy, 1.15; No 1 timothy, 1.12½@1.17½; No. 2, 1.00@1.05; No. 3, 95@1.00.

STRAW—Receipts, 29 tons. Strong; trade quiet. Long rye quoted at 75c.

PORK—Firm; supply is small; mess, 24.00@24.50; family, 28.50@29.50; clear, 26.00@27.00.

BEEF—Steady; demand is moderate. Packet, 17.00@18.00; family, 18.00@18.50.

LARD—Steady; trading is quiet. Prime Western, 10.55; refined Continent, 10.90; South American, 11.40; refined Brazilian, in kegs, 12.40; beef stearine, 7½; lard stearine, quiet; New York, 11½.

COBALT STOCKS.

TORONTO QUOTATIONS.

	Bid.	Asked.
Bailey	.09⅝	.11
Beaver	.25⅝	.27⅝
Buffalo	.98	1.10
Canadian Gold & Silver	.67½	.69½
Caribou	.65	.66
Chambers-Ferland	.17	.18
City of Cobalt	.....	.36
Coniagas	7.00	7.05
Crown Reserve	1.18	1.19
Foster Cobalt	.02½	.06
Great Northern	.06	.06½
Hargrave	.03½	.03½
Kerr Lake	5.75	6.00
La Rose	.87	.90
McKinley-Darragh	.53	.55
Nipissing	8.53	8.60
Peterson Lake	.33½	.37½
Right of Way	.04	.05
Temiskaming	.13½	.14½
Trethewey	.13	.16
Wettlaufer	.05	.06½

OUTSIDE SECURITY NOTES.

New York, July 21.—Price changes on the outside market today were generally irregular and between narrow limits. There was light trading in most issues.

Interest centered in deals in world film which advanced to 4, a rise of ¼. Profit-sharing corporations also ruled strong, selling up to 8⅝. United Cigars made a fractional gain.

Standard Oil stocks were inclined to sag. Moderate losses were sustained in Eureka Pipe, Ohio Oil, Pierce Oil, and Standards of Indiana and Kansas.

There was some activity in Stewart Mining following the receivership, but the price was little affected. Cobalt's and Coppers were generally unchanged.

Canadian Pacific 6s were unchanged at 103⅝.

NEW YORK MONEY.

New York, July 21.—Money on call today was quoted at 2¼ per cent. Time money was unchanged. Rates: 2¾@3 per cent, for sixty days; 3@3¼ per cent, for ninety days; 3¼@3⅝ per cent, for four months; 3¾@4 per cent, for five months; 4@4¼ per cent, for six months.

Mercantile paper was firm, 4½ per cent continuing the minimum rate. Rates: 4¼ per cent for sixty days and ninety days indorsements as well as for choice four to six months single names, 4⅝ per cent for others.

Paris exchange on London, 25f. 11c. unchanged.

Berlin rate ¾ p