REILLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
CORPORATION
BONDS

206 CHESTNUT STREET
PHILADELPHIA

At 100 and Accrued Interest
Yielding 6%
We offer
Citizens Gas & Elec. Co.
Consolidated Mtge.
6% Gold Bonds

They are well secured and amply protected by earnings.
They are guaranteed as to principal and interest by indorsement by the American Gas Company.
Free from 2% Normal Income Tax and tax refundable in Pennsylvania.
We will be glad to send upon request circular containing a description of these bonds, and a map of the company's property.

Bonbright & Company
MORRIS WISTAR STROUD, Jr.
Manager
437 Chestnut St., Philadelphia
New York Boston Chicago Detroit
London Paris
William P Bonbright & Co. Bonbright & Co.

Charles J. Bender & Co.
INVESTMENT BONDS
Members Philadelphia Stock Exchange
NORTH AMERICAN BLDG.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT PATRICK Carroll and Edward P. Carroll, trading as P. Carroll & Son, have admitted Joseph W. Carroll to partnership in the firm, now composed of Patrick Carroll, Edward P. Carroll and Joseph W. Carroll, trading as P. Carroll & Sons.

LEGAL ADVERTISEMENTS

ESTATE OF ANNIE S. WILSON, DECEASED — Letters testamentary on the above estate have been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, 409 Chestnut st., Philadelphia.
ASA S. WING,
President.

ESTATE OF MARGARET MORRIS MOON, Deceased — Letters testamentary on the above estate having been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA and MARY A. OILBY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, No. 409 Chestnut st., Philadelphia.
ASA S. WING,
President.

FINANCIAL NEWS

STEEL AND EQUIPMENT STOCKS HOLD WALL STREET'S ATTENTION

Gains Ranging From One to Six Points Are Recorded in General List—St. Paul an Exception, Dropping Two Points

High Points in Today's Financial News

Wall street devoted most of its attention to steel and equipment shares. Gains ranged from 1 to 6 points. St. Paul weak. Further gains recorded in specialties on Curb. Grain higher. Cotton lower. New York bank statement showed heavy decreases in loans and deposits, with a sharp gain in actual surplus and decline in average. Bank clearings for week below previous six days, but above last year. Bar silver lower.

NEW YORK, July 21.

Dealings were almost entirely professional in Wall street in the short session with which the week ended. The public was conspicuous by its absence. The majority of the stocks which changed hands in the two hours did so at advances as compared with the final figures of last night. These gains ranged from 1 point to 6 in Bethlehem Steel "A," while Bethlehem "B," the nonvoting stock of the company, rose more than 3 points.

The market was not without its weak points. This being especially true with respect to St. Paul. This stock advanced a fraction to 70 at the beginning of business, but it was not long before the quotation had been driven down 2 points to 68. Earlier in the week the understanding in the Street was that when the directors meet on July 26 they will declare the regular semiannual dividend of 2½ per cent. For some time there have been reports in Wall street of dissatisfaction of some of the larger holders of St. Paul's securities.

Most of the interest was centered in the steel and equipment issues, and United States Steel common took a prominent part, advancing 2 points. While there was no actual news to account for the strength in these issues, there were rumors that the Government would abandon its price-fixing plan. In important financial quarters these rumors were not credited.

There was a feeling of confidence, however, that when prices are fixed they will be sufficiently high to afford satisfactory profits to the companies concerned. The Street reasoned, then, that with this state of affairs this would expand rather than contract the volume of business in these industrials.

As most people in Wall street at the beginning of the week had assumed that the worst was over in the motor stocks, discouragement was pronounced today over a drop in Studebaker of 3 points from the highest figure of yesterday.

Chandler Motors, after an early advance, fell sharply more than 2 points. On the other hand, there were advances of 1 to 2 points in Texas Company, Mexican Petroleum, Marine preferred and one or two others, and improvements of a points to 1½ points were scored in Inspiration Copper and Pittsburgh Coal. Industrial Alcohol receded more than 1 point, and Ohio Cities Gas lost nearly a point.

A favorable impression was caused by a rally in United States Liberty Bonds to par, a quotation only touched one time previously this week. Government bonds were unchanged. Railway and other bonds were steady.

FURTHER GAINS IN SPECIALTIES ARE ESTABLISHED ON NEW YORK CURB

NEW YORK, July 21.

There was a further advance in all the specialties in the Curb market today and dealings were active. A particularly heavy demand was noted for the oil stocks, which rose sharply on what was attributed to outside purchases.

Midwest Refining continued to rise, gaining 6 points to a new high record of 170. Merritt also was strong, advancing nearly 1 point to a new top mark. Northwestern Oil displayed considerable activity, rising about 2 cents to a fresh high level. Standard Oil shares generally were higher but comparatively quiet.

Wright-Martin was again in good request, being established at a new high for the movement at 11¼. Curtiss Aeroplane was up ¾. Maxium Munitions was firm and in good demand. Aetna Explosives moved within narrow limits. Motor stocks were almost entirely neglected. Air Reduction gained 3 points. Mining stocks were quiet and steady.

INDUSTRIALS

	Bid.	Asked.	Yes. close. (Sale)
Air Reduction	87	88	85
Amer Stores	34	36	..
Aetna Explosives	7¼	7⅝	7⅝
Amer-British Mfg	6	12	..
Amer Marconi	2½	2¾	..
Amer Writing Paper	3	3½	3
Canadian Car Co	29	34	..
Can Car & Fdy pref	68	73	..
Charcoal Iron	8½	9	..
Chevrolet Motors	93	96	94
Cramp & Sons	80	86	..
Curtiss Aeroplane	42	43	40¼
Carwen Tool	11	12	11⅝
Carbon Steel	95	100	..
Emerson Phonograph	6½	7¼	7⅛
Easko Aniline	5½	5¾	..
Federal Dye	40	..	..
Hendee Mfg	26	32	..
Kathodion Bronze pref	1¼	2	..
Lake Torpedoboat	6¾	7¼	7
Lehigh Coal Sales	75	80	..
Lima Loco	54	57	..
Maxim Munitions	17⅜	2⅛	2¼
Marlin Arms	94	100	..
N Y Shipbuilding	42	45	..
Nor Amer Pap Pulp	4¼	4½	4⅜
Otis Elevator	53	58	..
Peerless Motor	14	16	..
Poole Eng	17	18	..
Redden Truck	15	18½	..
Santa Cecelia	20	26	..
Santa Cecelia pref	55	62	..
Scripps-Booth	25	..	..
S S Kresge w i	95	100	..
Standard Motors	11	12	..
Steel Alloys	6½	7	6⅝
Submarine Boat	3¼	3½	3⅝
St Joseph Lead	20	20½	19
Todd Shipbuilding	80	86	..
Triangle Film	1⅝	1¾	1⅝
United Profit Sharing	⅛	⅜	..
U S Steamship	4¼	4½	4⅜
United Motors	25⅛	25¾	25½
United Sugar	35	36	..
World Film	⅝	⅞	..
Wright-Martin Air	11	11¼	11
Zinc Concent	2½	2¾	..

STANDARD OIL

Illinois	222	225	..
Ohio	380	382	..
Prairie Pipe	272	275	..
S O of Cal	260	263	..
S O of N J	595	598	..
S O of N Y	294	296	283

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	1¾	1⅞	1⅞
Cosden Oil	12¼	12½	12½
Cosden & Co	12¼	12½	12½
Elk Basin	11½	11¾	11⅝
Federal Oil	4⅝	4⅞	4⅞
Inter Petrol	13	13½	13
Houston Oil	19	22	..
Merritt Oil	37½	37¾	37⅝
Midwest Refining	167	169	166
Met Petrol	1¼	1⅝	1⅝
Ohio Fuel	17	18	..
Oklahoma Ref	9	9¼	9
Osage Hominy	8⅝	8¾	8¾
Rice Oil	⅝	¾	..
Sapulpa Ref	11¾	11¾	10½
Sequoyah	1⅜	1¼	1¼
Sinclair Oil	25	27	..
United West Oil	½	⅝	½

MINING STOCKS

Alaska Standard	33	36	34
Atlanta	10	11	11
Big Ledge	1½	1¾	1¾
Bisbee Cop (a prosp)	⅞	⅞	..
Butte Copper & Zinc	9	9¼	9¼
Butte New York	1¼	1½	1⅝
Cal & Jerome	1⅝	1½	1½
Con Ariz	2¼	2¼	2⅛
Emma Consolidated	1⅞	1⅞	⅞
First National	2¾	3¼	2⅞
Goldfield Merger	5	7	5½
Goldfield Cons	49	51	50
Goldfield Florence	22	26	..
Goldfield Kewanas	12	14	..
Green Monster	¾	⅞	⅞
Hecla Mining	8⅛	8⅝	8⅛
Howe Sound	5½	5¾	..
Independence Lead	10	11	..
Jerome Verde	1½	1⅝	1½
Jim Butler	70	72	73
Jumbo Extension	30	32	2¼
Magnate Copper	¾	1	¾
McKinley-Darragh	54	58	..
Magma Copper	48¼	49	43
Mother Lode	26	27	25½
Mines Co of America	1¼	1¾	..
Nevada Hills	20	25	..
Nipissing	7⅝	7¾	7⅝
Ray Hercules	3¾	4	..
Ohio Copper	1⅝	1⅞	1⅝
San Toy	13	15	14
Stewart	⅞	⅞	11-32
Tecopah Extension	2½	2¾	..
Utah Apex	36½	37½	..

MINING STOCKS—Continued

	Bid.	Asked.	Yes. close. (Sale)
West End Con	65	70	..
White Oaks	3	..	..
White Caps	1	1½	..
Yerington	24	26	25

BONDS

Bethlehem 5s	98⅜	98½	98⅜
Cosden Oil 6s	97	100	..
Cosden & Co 6s	93	96	..
Cudahy 5s	95	100	..
Erie 5s	98	98¼	..
New Haven 5s	95¼	96¼	..
Russian Govt 5½s	76	78	..
Russian Govt 6½s	86½	88	..
Southern Rwy 5s	98¼	98⅝	..
Sinclair Oil 6s	93	..	..
Todd Shipbuilding 6s	101	103	..
N Y City 4½s	101½	101⅝	..

New York Bond Sales

		High	Low	Closed
$3000	Amer Cot Oil 5s	93⅞	93⅞	93⅞
880000	Anglo-French 5s	94⅜	93⅜	93⅜
12000	Am Foreign Sec 5s	97	96¾	97
5000	Am Hide & Leath 6s	101½	101½	101½
4000	Amer Tel cit 4s	88⅞	88	88
7000	do 5s	99⅝	98½	99½
1000	Amer Writ Pap 5s	88	88	88
3000	Armour Co 4½s	91¾	91¾	91¾
4000	Ashton-Kn 5s	89½	89½	89½
27000	do cv 4s '27	100	100	100
2000	Balt & Ohio 3½s	91¾	91¾	91¾
6000	do cv 4½s	88⅜	88¼	88¼
5000	Brooklyn R T 5s '18	98⅞	98⅝	98⅝
1000	Bush Terra 6s	82½	82½	82½
2900	Cent cent 1st 5s	99	99	99
1000	Ches & Ohio cv 4½s	79	79	79
7000	do conv 5s	88	87⅞	87⅞
1000	Chi Gt West 4s	65½	65½	65½
8000	Chi R & I joint 4s	90¼	90¼	90¼
9000	Chi M & St P rfd 4½s	84	84	84
7000	do cv 4½s	88⅝	88½	88⅝
4000	Chi R I & P rfd 4s	71	70½	70½
15500	City of Paris 6s	95¼	94½	94⅝
1000	Con Gas conv 6s	109	109	109
2000	Del & Hud rfd 4s	91⅝	91⅝	91⅝
1000	Erie conv 4s Ser A	54½	54½	54½
51000	French Republic 5½s	99¼	99¼	99¼
8000	Indiana Steel 5s	102	102	102
1000	Interb Rap Tr 6s	94½	94½	94½
1000	Interni Paper 6s	100	100	100
3000	K C Ft S & M 4s	70½	70½	70½
1000	Kan City Ter 1st 4s	82½	82½	82½
1000	L Sh & M S 4s 1928	92	92	92
500	Long Island 5s 37s	80½	80½	80½
5000	Louis & Nash 4s	91	91	91
394000	Lib Bds wi 3½s 1000	99	40-50	100
1000	Mo Kan & Okla 5s	76	76	76
1000	Mo Pac w i 4s	40	40	40
3000	Mo Pac 5s '23	95¾	95¾	95¾
5000	N Y C & Hud 4s	86	86	86
15000	N Y City 3½s Nov '54	84½	84½	84½
1000	do 4s '57	94¼	94¼	94¼
4000	do 4½s '63	102¼	102¼	102¼
1000	N Y N H & H 6s	97¼	97¼	97¼
3000	N Y Tel gen 4½s	93⅞	93⅞	93⅞
500	Nor Pac gen 3s	63¾	63¾	63¾
1000	do w i 3s	93⅜	93⅜	93⅜
33000	Penna gen cv 4s	95⅝	95⅝	95⅝
1000	PC'aSTL 4½s Ser B	98	98	98
6000	Repub I & S 5s	101	100½	101
1000	Rwy Stl Spg 5s 1921	102½	102½	102½
1000	St L I M & S Glf 4s	69⅜	69⅜	69⅜
2000	St L & S F 4s	48	48	48
1000	do Ser A	62¾	62¾	62¾
25000	South Bell 5s	99⅝	99⅝	99⅝
9500	South Pac cv 5s	99⅝	99¼	99⅜
6000	do rfd 4s	86¼	86⅛	86⅛
13000	South Rwy gen 4s	66	66	66
1000	Texas Co 6s	102½	102½	102½
2000	Third Ave new 4s	65½	65½	65½
6000	Utah Power & Light 5s	90	88⅝	90
16000	U S Rubber 5s	88¾	88⅜	88¼
2000	do 6s	101¾	101¾	101¾
5000	U S S & R 6s	103	103	103
5000	U S Steel s f 5s	104⅛	104	104
1500	Union Pac 1st 4s	91⅝	91½	91½
2000	do cv 4s	88	88	88
12000	U K of G B & I 5s	98⅜	98¼	98¼
5000	do 5½s 1919	97⅝	97⅝	97⅝
81000	do 5½s new 1919	100	99⅞	100
18000	do 5½s 1921	96⅝	96⅝	96⅝

Total sales, $955,000, compared with $1,823,000 yesterday; thus far this week, $13,205,000; same period last week, $15,837,000.

GOVERNMENT BONDS

	Bid
2s, registered, 1930	96½
2s, coupon, 1930	96½
3s, registered, 1918	99
3s, coupon, 1918	99
4s, registered, 1925	104½
4s, coupon, 1925	104½
3s, registered, 1946	104½
3s, coupon, 1946	85
Panama 2s, registered, 1936	96
do 2s, registered, 1938	98
do 3s, registered, 1961	80
do 3s, coupon	80

DIVIDENDS DECLARED

Swinehart Tire and Rubber Company, regular quarterly of ¼ per cent on common, paid in preferred stock script instead of cash.

Massachusetts Consolidated Mining Company, regular quarterly of $1, payable August 15 to stock of record July 31.

Stewart Warner Speedometer Company, regular quarterly of 1¾ per cent on common, payable August 15 to stock of record July 30.

Guarantee Trust and Safe Deposit Company, regular semi-annual of 5 per cent, payable August 14 to stockholders of record July 31.

Mitchell Motors Company, regular quarterly of $1.50, payable August 24 to stock of record August 10.

BAR SILVER

	Last	1917
	Today.	Yesterday.
London (pence)		
New York (cents)		

NEW YORK STOCK SALES

	High.	Low.	Close.	Net chge.
Allis-Chalmers Co.	29⅝	29	29½	+ ⅛
do pref	83	83	83	— ½
Am Agr Chem	93¾	93¾	93¾	— ¼
Am Beet Sugar	93	91¾	93	+2
Am Can	49¼	49	49¼	+1⅛
Am Car & Fdy Co	76½	75¾	76½	+1¼
Am Int Corp	59¼	58	59¼	+2¼
Am Ice Sec	11⅜	11⅜	11⅜	+ ⅜
Am Hide & Leath	12½	12½	12½	+ ½
do pr	56¾	56⅝	56¾	+ ¼
Am Linseed	25½	25⅜	25½	+ ⅛
do pr	62	62	62	..
Am Locomotive	72⅜	71⅛	72¼	+ ⅝
Am Malt	16⅝	16¾	16¾	..
do pr	69⅜	68¼	69¼	+1⅛
Am Smelting	103¾	102¾	103⅜	+ ⅝
Am Sum Tob Co	49	47½	49	+1½
Am Steel Fdy	68½	67½	68½	+2
Am Sugar	123	122¼	122¼	+ ⅜
Am Tobacco	208	206½	207	+2
Am Wool	54¼	53	54¼	+1½
Am Zinc & Lead	25	25	25	..
Anaconda	77⅜	76¼	77⅜	+1⅝
Atchison	100⅜	100⅛	100⅜	+ ⅛
Atl Gulf & W I	108⅛	107	108⅛	+1⅛
do pref	61½	61½	61½	+ ⅜
Bald Loco Co	71¼	69⅞	71	+1
Balt & Ohio	70½	70⅝	70⅝	— ⅛
Bethlehem Steel	132	129	132	+6
do B	129½	126⅝	129	+2⅝
Brook Rap Tr	60	59⅞	59⅞	+ ⅛
Cal Petroleum	18¼	18	18¼	— ¼
do pref	49½	49½	49½	+1½
Canadian Pacific	163¼	163	163¼	+ ¾
Central Leather	87⅜	86	87⅜	+2⅜
Chandler Motors	81½	79¼	81⅜	+ ⅝
Ches & Ohio	61⅜	60⅜	61⅜	+1⅜
Cerro de Pasco	34⅝	34⅜	34⅝	+ ⅝
Chi M & St P	70¼	68	68¾	+ ¼
Chi M & St P pf	109¾	109¾	109¾	+ ⅝
Chi & Northwest	109	109	109	..
Chi R I & Pac t c	35¾	35¼	35¼	+ ¼
do 6 p c pf t c	60	59½	60	..
do 7 p c pf t c	72¾	72⅜	72½	+ ½
Chili Copper	20¼	20	20¼	+ ¼
Chino Con Cpr	54	53¾	54	+1⅜
Col Fuel & Iron	50	49	50	+1¼
Col Gas & Elec	40	40	40	..
Consol Gas	109	109	109	+ ½
Corn Products	34⅝	34⅜	34⅝	+ ¼
Crucible Steel	83	81⅜	83	+2
do pref	103	103	103	+ ⅜
Cuba Am Sugar	190	190	190	+ ¼
Cuba Am Sug pf	101½	101½	101½	— ½
Cuba Cane Sugar	41⅞	41⅝	41⅞	+ ⅛
do pref	90½	90½	90½	+ ¼
Denver & R G	9½	9½	9½	..
do pref	18⅝	18⅛	18⅛	+ ⅛
Distillers Secur	25⅛	24¾	25¼	+ ⅜
Erie	25¼	24⅝	24⅝	— ⅜
do 1st pref	38	38	38	— ⅜
Gaston Williams	35	35	35	—1
Gen Elec Co	156	154	156	+3
Gen Motors	115⅝	114	115½	+ ½
Goodrich B F	51¼	51	51	— ¼
Great Northern pf	105	104⅝	104⅞	— ⅛
Gt North Ore subs	33½	33¼	33½	+ ¼
Greene Can Copper	41	41	41	+ ¾
Gulf State Steel	120	120	120	+2
Illinois Central	103	103	103	— ⅛
Int Agricul pref	59	58¼	59	+ ½
Inspiration Copper	55¼	54⅝	55	+1⅛
Int Mer Marine	30⅝	29⅞	30⅜	+ ⅜
do pref	89⅜	86½	89	+2⅜
Internl Paper pref	36¼	36	36	+ ¼
Int Nickel	39⅜	38⅝	39⅜	+ ⅝
Kennecott Cpr	43	42¾	43	+ ¾
Lack Steel	93¼	92½	93	+1¾
Lehigh Valley	63⅝	63	63⅝	+1⅝
Lee Rbr & Tire	21¼	21¼	21¼	..
Louis & Nash	123¾	123½	123¾	+ ⅝
Max Motor	35½	34⅛	34⅞	— ⅝
do 1st pref	64⅝	64	64⅝	+ ⅝
Mex Petrol	96⅞	95¾	96½	+2
Miami Con Cop	40	40	40	..
Midvale Steel	59½	58¼	59½	+1½
Mo Pac t c	32¼	32	32¼	+ ¼
Mont Power	90	90	90	— ½
Nat Con & Cable	37¼	36⅝	36⅝	— ⅜
Nat Enam & Stpd	42½	41½	41¾	+ ½
Nevada Con Cop	21⅞	21⅞	21⅞	+ ⅛
New O Tex & Mex	29½	29	29	..
N Y Cent	89½	89	89½	+ ¼
Norf & West	122	122	122	..
North American	62	62	62	—2
Northern Pacific	101½	101	101	..
Nova Scotia Steel	95	95	95	+1
Ohio Gas	55½	54⅝	55½	..
Ohio Gas rts	60	59	60	— ¼
Ontario Silver	5⅜	5⅜	5⅜	..
Pacific Mail	27	27	27	+ ⅛
Penna R R	53⅜	53¼	53⅜	+ ⅝
Peo Gas & C	77	77	77	+ ⅝
Pere Marq pr pf	63	63	63	..
P C C & St L	74	74	74	..
Pitts & West	32¾	32¾	32¾	..
Pitts Coal ctfs	55⅝	54⅜	55⅝	+1⅛
do pref ctfs	120	120	120	+ ⅝
Pressed Steel Car	75	72½	75	+3
Ray Con Copper	26¾	26⅝	26½	+ ⅛
Reading	95⅛	95	95¼	+ ⅛
Rep Ir & Stl	92⅛	91	91⅝	+1⅜
Sinclair Oil	43⅝	43⅜	43⅝	..
Savage Arms	85	85	85	+1⅝
Sloss-Sheff S & I	52⅜	52⅛	52⅜	+ ⅝
Southern Pacific	93½	93¼	93¼	— ¼
Southern R R	27½	27⅜	27½	..
do pref	56	56	56	..
Superior Steel	45	45	45	+1
Studebaker	54⅛	53¾	54⅛	— ⅛
Tenn Cop & Chem	17¼	17¼	17¾	..
Texas Company	192⅜	191	192½	+2
do rts	21⅜	21⅜	21⅝	+ ⅛
Third Ave R R	20⅞	20⅞	20⅞	+ ⅝
Tobacco Products	64	63⅝	64	+ ½
do pref	105	105	105	+ ¾
Transue & Wims	43	43	43	..
Underwood Type	104	104	104	+2½
Union Pacific	136¼	136	136	+ ⅝
United Cigar Strs	118	116¾	118	+1
United Fruit	137¼	135½	135½	+ ½
U S C I P & F	21	21	21	..
U S Ind Alcohol	159¼	157	158¾	+ ½
U S Rubber	62	60¾	61¾	+1
do 1st pref	107	107	107	..
US Smelt & Ref	58	58	58	+ ⅜
U S Steel	123⅜	122¼	123⅛	+1¼
do pref	118⅛	118¼	118⅛	+ ⅛
Utah Copper	104	103½	104	+ ⅜
Wabash	11⅝	11⅝	11⅝	+ ⅛
do pref A	49⅜	49⅜	49⅜	— ⅛
West Maryland	20	20	20	— ⅛
Westingh Mfg	49⅞	49	49⅝	+1
Woolworth	126	126	126	+1
W & L E 1st pref	33½	33¼	33½	— ¼
Willys Overland	31⅝	31¼	31½	+ ⅛
do pref	96	96	96	..
Wis Central	49⅜	49⅜	49⅜	..
Wilson Co	69	69	69	..

Domo Mines	11	Stand Milling	88	
Elec Storage	60	do pf	85¾	
Elk Horn Fuel	34	Studebaker Pref	95¾	
Erie 1st pref	38	Stutz Motor	45⅞	
Erie 2d pref	28½	Sup Stl 1st pf	102¾	
Fed M & S	14	Tidewater Oil	295	
Gen Motors pf	89	Tex & Pac Land	16⅝	
Gen Cigar Stores	85	T St L & W etfs	10	
Goodrich B F pf	104¼	do pf	8	
Granby Mining	82	Twin City R T	85¼	
Gulf St St 1st pf	110	Underwood Type	102	
Hartman Corp	92	Un Bag & Pap	81	
Haskell & Barker	39	Un Bag & Paper	118	
Havana Elec	101	Un Cigar S pf	119	
Homestake Min	101	Unit Drug 1st pf	92¾	
Int Agricul	20½	U S I Alcohol pf	100⅛	
Int Harv Corp	70	United Alloy Stl	43⅝	
Int H Corp pf	102⅝	United Drug	73	
Int Harv of N J	111	United Dywood	68¾	
Int Con Corp	9¾	United Drywd pf	95⅜	
do pref	57	United Fruit	134	
Int Nickel pref	104	Un Paper Board	28	
Int Paper pf	103	United Ry Inv	10¾	
Int Paper pref sta	69¼	do pref	21⅝	
Iowa Cent	4⅞	Union Pac pref	80½	
Jewel Tea	43	U S Express	14	
Jewel Tea pref	103½	U S Realty Imp	15¾	
Kan City So pf	34⅞	U S Smelt & R pf	50⅜	
Kan City South	22¼	U S Rub & Ref pf	87⅝	
Kelly-Springfield	47¼	Utah Sec Corp	18⅝	
Kelly-Springfield pf	87¾	Va Car Chem	40¼	
Kenn Cop M	30⅝	Va-Car Chem pf	110	
Laclede Gas	98	Va Iron C & C	60	
L E & W pref	30	Wabash pf B	26⅝	
Lig & M Tob	130⅞	West Union Tel	94½	
do pref	114	West Md 2d pf	29⅝	
Long Is ctfs of 4	40	West Pac R R	17⅞	
Loose Wiles Bis	17	do pref	47	
Lorillard P Co	205	Wheel & L E	16⅝	
Mackay Co pf	64	Willys-Overland	31⅝	
Mackay Co M	80¾	Wilson Co pf	103⅜	
Manhattan Beach	1	Worthington Pump	35⅝	
Manhattan Elev	115			
Max Motor 2d pf	64			

STEEL MARKET INACTIVE ALTHOUGH ORDERS GROW

Manufacturers Continue to Hold Off Until Government Acts on Price-Fixing

NEW YORK, July 21.—Although it can not be said that there has been any resumption of activity in the steel trade, some slight increase is reported in orders by several of the companies, with deliveries being given virtually at the convenience of the manufacturer. This is being done in view of the orders which are expected to be received from the Government and on which preferred deliveries will be made.

There is a much-improved feeling among steel trade interests, this being the result of the general belief that the steel companies will not be compelled to supply outside consumers and others at the same price that will be fixed by the Government for its requirements. In fact, as stated heretofore, steel men make the point that to compel them to make such concessions to regular consumers would be unconstitutional.

Another factor which is receiving considerable attention, and which has been an influence on sentiment to a great exent, is the opinion of many that the Federal Trade Commission will fix prices for steel on a basis of fair profit over costs to all producers and will allow a profit over costs.

In some quarters it is stated that there is likely to be a good demand from equipment manufacturers in the near future as a result of the large orders which have already been placed and those which are to come. The steel for the French locomotive order has already been partly placed, and all the requirements for the car order from the Hudson Bay Company have been covered. While carbuilders are not giving much attention to the large Russian inquiries thus far, it is likely that this business will gradually develop.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Advance Rumely	13¾	May Dept Stores	83¼
Adv Rumely pf	26¾	May Motor 1st pf	26½
Adams Express	110	May Motor 2d pf	10½
Alaska Gold Min	5	Mex Petrol pf	91
Alaska Juneau	3⅝	Mich Cent	119
Ajax Rubber	67⅝	Minn & St L new	16¼
Am Agricul	100⅝	Mo Kan & Tex	6¾
Am Best Sug pf	105	M K & T pf	17
A B S & F ctfs	102	M St P & S S M	103⅞
do ctfs pref	101	M St P&SSM pf	119
Am Can pref	106⅛	Mo Pac 6 of d r p	61¼
Am Car & Fdy pf	116½	Mo Pac pref t c	37½
Am Cot Oil	37½	Mont Power pref	112½
Am Cot Oil pref	94	Morris & Essex	80¾
Am Express	190	Nat Acme	34
Am Ice Sec pf	52	Nat Biscuit	109
Am Loco pref	103	Nat Biscuit pf	115
Am Smelt pref	113¼	Natl Enam & S pf	99½
Am Smelt pref A	98	Nat Lead	55⅜
Am Smelt pf B	91¼	Natl Lead pf	110¾
Am Sugar pref	119⅞	Nat RR Mex 2d pf	8
Am Sumatra pref	98	N Y Air Brake	127
Am Tel & Cable	99	N Y C & St L	20
Am Tob pref new	101	N Y C & St L 2d	59¼