WHEAT PRODUCTION OF UNITED STATES THIS YEAR WILL BE THE GREATEST IN HISTORY

STOCKS AGAIN WEAK; SHORT INTEREST BIG

Missouri, Kansas and Texas and Missouri Pacific Under Pressure-Leap in Gen. Chemical.

NEW YORK, July 8.—Unsettlement minused in the stock market today, with entions of a purely professional char-No definite trend was developed witions of a purely professional charm. No definite trend was developed
wing the early hours and prices seemed. While the news of the fire on
Minnshaha was without direct impriaris, still it was a feature which
said to the uneasiness and caused some
eding of stocks in the early session, a
number of issues sustaining losses
stoud a point, with the standard railsould abares again the leaders on the down
to steamer was not serious, there
the steamer was not serious, there
a vigorous covering movement by
seen, and soon dropped back to the
law. The short interest at present is
said to be very large.

The sely issues to show any strength
were a few obscure specialties, such as
accordance of products, which gained
a soints, and General Chemical went up
amount. There was renewed

American Coal Products, which gained a points, and General Chemical went up the same amount. There was renewed wesknessis in Southern railroad shares, specially in Louisville and Nashville, specially in Louisville and Nashville, which dropped 3½, due largely to foreign seling, and Atlantic Coast Line, the atter being off nearly 2 points. Missouri Pacific fell a full point. The holders of the company's securities have now had time to carefully digest the reorganization plan, but what action they will take cannot be learned. Federal Mining and Smelting eased off 5 points.

A factor which added to the weakness of the railroad issues was the tornado in the Middle West, which swept through five States, hardly any of the railroads in the territory through which it passed escaping some damage.

Heaviness continued in the afternoon pession with declines and raillies following such other. Pressure against the Southeastern roads, Missouri, Kansas and

session with declines and railies following each other. Pressure against the Southsestern roads, Missouri, Kansas and
Texas, which lost more than 2 points,
soins to a new low record, while the preferred sagged 3½, and Missouri Pacific
tether unsettled the market, particularly
the railroads, and the Street again gave
streets to the financial position the mirroads, and the Street again gave some attention to the financial position of the two properties. If the bankers, whe are in back of 'aop' are successful in putting through the reorganization plan, it is thought, that it will help "Exty" sentimentally. A reason for the weakness in "Katy" was the fact that an sitchment had been secured against the property by a noteholder. General Chemical extended its morning gain to it points before 2 o'clock. The market dozed weak and active. No attention was paid to the favorable crop report, indicating a record-breaking crop. It was said that foreign selling in the market was not as large as it has been

market was not as large as it has been in the last few days, and if the number of ferward sales in bonds on the tape are in indication of this condition, it was true. The question has again been raised of the feating of a big English loan here with American securities as collateral. It is declared that this loan will be between 100,000,000 and \$200,000,000. Among the sales of bonds for delivery in 20 or 30 days usre were quite a few sales of Japanese eis bearing German stamps. From this I was thought that much of the foreign laudation, supposed to have originated in London, really came from Berlin. The Bank of England saued the best

itement today that has been given out the last month. Whereas there has sen a weekly decrease in the gold hold-ser for the last three weeks, there was in increase of £1.173,000 (\$5,885,000), while also advanced, the gain being aminut 16.20 per cent. the previous week.

ENGLISH RESERVES EXPAND

Bank Reports Substantial Gain in Bullion.

LONDON, July 8 .- The reserves of the Bank of England showed a gain of nearly million pounds for the week just passed, while buillon increased £1,173,000.

The proportion of reserve to limbilities me from 16.16 per cent the previous week

BANK CLEARINGS ent clearings today compared with core-elling day last two years: 1915 1914 1213 Patelphia. \$28,554,500 \$25,520,908 \$20,907,534 \$25,520,902 \$25,500,902 \$25,008,902 \$25,500,900 \$268,355,460 \$259,748,556

RATES FOR MONEY

| Call | Time | State | State

FOREIGN EXCHANGE

HEW YORK, July 8.—The foreign exchange market opened with demand sterling off 5-16.

Sterling France Marks. Lares. Calls 4.774 5.645 815 8.10

Sended 4.765-275 5.555 812 8.11 NEW YORK CURB

Alternative vice	23117.	ARKE
American Zine	116	3(1)
Pitter American Tobacco oid	150	16
windeld Consolidated	146	200
Contract of the second	. 305	37
A Rose	81%	823
A Rose Johiga Valley Coal Bales	100	170
Our Flavator	0.54	70
		96
Bothe Hageman Sellas Guin Sellas Guin Caper Stores	654	(6)
In the Francisca	100	60
		100
The Treet new	105	115
	O. WOLLD	40
Tulon Cots	944	- 44

PUBLIC UTILITIES

FUBLIC UTILITIES

The Weslern States Gas and Electric Company has been authorized by the Calirals Indiffered Commission to issue and all before June 20, 1916, 2555,000 first and ducting 25-year 5 per cent bonds and 16.50 three-year 6 per cent notes, due center 1, 1917.

The California Railroad Commission has the time in which the Pacific Light Pawer Corporation may dispose of the shares of first proferred 6 per cent. trut bonds. The commission also burised the company to execute an inted trust agreement with Mortimer Percer & per cent, gold notes.

The New York Public Service Commis-has authorized the Nassau and Suf-lighting Company to expend an ad-aid E00,000 in extending its gas and the strain in Long Island. The rais-of 194,600 will be accomplished such the sale of first mortgage 5 per in N-year bonds at not less than 15; the will be obtained by the sale of all and \$6,000 from the proceeds of writes heretalors authorized.

Louisville Bank Merger villa. H. July & - The American Na-pea, with a capital of \$200,000 and of \$200,000 has taken over the sames muthern National Bank, which had a \$200,000 gad surplus of \$79,000, on a simple cash. New York Stock Sales

Alaska Gold Mines... 384 382 373 375 Alla-Chalm Mfg... 171 18 163 1634 1634 Alla-Chalm Barke S & F pf t c 158 155 155 155 155 155 Amalgamated Copper. 724 734 711 7724 Am Can... 454 454 454 454 454 454 Am Can... 454 455 444 453 1634 Am Can pref... 120 10034 10034 Am Car & Fdy pref... 114 114 114 114 114 Am Coal Products... 125 13114 12415 130 Am Cotton Oil... 445 445 441 441 441 Am Hide & Leather... 7 634 014 015 Am Hide & Leather... 7 634 014 015 Am Hide & Leather... 7 634 014 015 Am Hide & Leather... 7 7 7 261 2634 Am Linseed... 1015 1014 1014 1019 Am Locomotive... 4615 4014 40 4614 Am Locomotive pref... 985 664 664 26 25 25 Am Smelt & Ref... 7 77 772

124 124

1534 1434 1434 121 11834 12014 32 3134 3134 11 10 10 67 6634 6.34

Cuban-Am. Sugar ... Den. & Rio G. pf... Distillers' Securities. .. Dome Mines ...

Du Pont Powder pf .. 2514 2514 2514 3814 3814 3814 2414 24 24 4214 4214 4214 | Illinois Central ... | 101 | 101% | 10 % | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |

Louis & Nashville.... 108 107 10414 106 Manhattan El gid ... 126 12514 125 125
 Manhattan El gid
 126
 125½ 125
 120

 Maxwell Motors
 34
 35½ 34½ 35

 Max Motors
 2d pf
 32½ 32½ 32½

 Mexican Petroleum
 71¼ 72½ 71½ 71½ 71

 M St P & S S M
 110
 110
 10s
 10s
 10s

 Mo Kan & Teras
 8½
 8½ 65
 65
 65

 Mo Kan & T pf
 25½ 25
 21¼ 21

 Man Longer
 27½ 27% 26% 27
 26% 27

Penn R R....... 105% Peoples Gas Chi..... 115 Pettibone-Mulliken... 40% 115 43 2234 47 29

Pittsburgh Coal..... 2294 2234
Pressed Steel Car.... 4634 47
Ry Steel Sp'g...... 30 29
Ray Con Copper.... 2334 2334 | Aumley M | Co. | 2834 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2835 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335 | 2335

| Siloss-Shef S & I Co. | 3234 | 32 | 32 | 32 | Southern Pacific. | 8534 | 8544 | 8454 | 8454 | 800thern Ry | 1444 | 1445 | 1334 | 14 | 800thern Ry | 147 | 46 | 4554 | 4554 | 4554 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 8454 | 84

RAILROAD EARNINGS TEXAS & PACIFIC. LOUISVILLE AND NASHVILLE

Many Delaware Incorporations Many Delaware Incorporations
100 VER, July 7.—It is estimated that shout
bit naw charters were filed here during the
11st six months of 1915, as assisted 1625 in the
11st will break all provious records in this
Rate. The increase in charters filed in Delawars
11st increase in the state of the court of
11st increase in the state of the court of
11st increase in that State.

Record Cotton Crop

WASHINGTON, July 3.—America's 1914 cotton crop was the largest ever produced, the Census Department announced today. It was 16,134,590 equivalent 500-pound bales. The biggest previous crop was 15,692,701 bales in 1911.

French Bank Gains Gold PARIS July 8.—The following are the principal items in statement of the Bank of France for week ending July 8:

FOREIGNERS SELLING PENNSYLVANIA SHARES

Cramp and Baldwin in Good Demand - June Anthracite Shipments Show Decrease.

Except for a moderate amount of selling of leading international stocks for foreign account there was little to discuss in the day's dealings on the Philadelphia Exchange. Cramp Shipbuilding, Baidwin Locomotive and Lake Superior displayed a firm tone, but Pennayivania and United States Steel showed signs of the liquidation above referred to. Neve theless, there seemed to be willing bu-ers for these shares at relatively sligh concessions, and it was said that offer-ings were being absorbed by strong in-vestment interests.

With regard to the recent buoyancy

in Baldwin shares, it is interesting to note that the total number of employes on the payrolls of the big locomotive company this week is 6812. At the low point last January the number was 2900. At maximum capacity the works are able to use 19,500 men.

The traction shares ruled steady. Bids for the preliminary construction of the Frankford elevated were advertised today, as well as those for the construction of the City Hall section of the subway, but the Street paid little attention to the actual start of the new plans. Neither were York Rallways shares affected by the resumption of cash dividend pay-

ments on the preferred.

'The anthracite issues were a trifle depressed, but offerings were not important. Shipments of hard coal in June were 5,316,102 tons as compared with 6,130,180 tons in that month a year ago, a docrease of 514,084 tons. This reflects the curtailment policy that has been in force at the mines, but the June, 1914, output was close mines, but the June, 1914, output was close to record figures. The production in June, 1913, was 5,370,947 tons, which was 633,945 tons more than in the month just reported. The Lehigh Valley, which has been shipping more coal to market than the Reading and all other carriers for some time, decreased its shipments by 387,728 tons in June, but nevertheless actually carried \$82,253 tons as against the Reading's 852,411. Jersey Central also cur Reading's 852,411. Jersey Central also cut its tonnage heavily in June, or by 230,357 tons. The Delaware and Hudson was the

only road to increase its tonnage.

The restrictive policy, which began in May, when there was a reduction of 485,502 tons, as compared with May, 1914, brings the production for the first half of the calendar year down to 1,350,485 tons below the same period in 1914. In the six months ended June 30, 1915, Reading has decreased its tonnage 518,377 and Jersey Central 599,238 tons. On the other hand, so active have been the Lehigh Valley and Delaware and Hudson during most of the current half year that their shipments show increases of 144,773 and 487,

New York Bond Sales

i			
	20000 Amer Tel oil is High.	Low. 86%	Close.
þ	10000 Amer Tgl cit 4s. 8718 3060 Armour Co 459s. 9718 7000 Atchison adj 4s. 8229 85500 Atchison cv 4s 1955 1658 16000 Atchison cv 4s 1955 1658 4000 Atchison cv 5s 1917 1014 26900 Bair & Ohio 716s. 8888	01%	87 a 91%
Ė	58500 Atchison cv 4s 1955 1965	82 90%	90%
į.	16000 Atchison cv 4s 1960 08%	08%	98%
	20000 Bair & Ohio 356 803	101%	16114
i.	1000 Balt & Ohio + 128 8014	80%	895
	4000 Balt & Ohio ev 45a 855	8016	851a
	5000 B&O P LEAWY 48 785	7819	7815
1	0000 Beth Stoel lat 5s 100%	100%	100%
	35000 Beth Steel rfd 5s 95	114 %	04 %
	3000 Brookn Rp Tr 5a 18. 100	100	100
	4000 Cent Leath 1st 5s 1905	1/01/4	1/01/2
	9000 Ches & O cv 458 715	71	71
į.	2000 Chile Copper 7s 11655	1165	110%
į.	1000 Chi Gt West 4s 60%	0654	800%
ij	18000 Chi H & Q foint 4s 95%	106	100
	8060 Chi B & Q gen 4s 90	8019	80 tu
	6000 C M & St P cv 5a rct102	101%	10114
	2000 C M & St P gen 4s 90	90	100
Ĺ	7000 C M & St P cv 45ss . 94%	94%	0.1%
	5000 C St P M & O deb 5s.1004	10014	100%
ř.	22000 Con Gas ev 6a	110	116
	1000 Del & Hud rfd 40 43	43	43
i	2000 Lin Secur Corn 5s 71	71	T1
	64000 Do Pont Powd 4198 951	95	955
	3000 Armour Co 4 19s 11s 7000 Archison ad 4 ss 821 8500 Archison cv 4s 1955 1053 10000 Archison cv 4s 1955 1053 4000 Archison cv 4s 1955 1053 4000 Archison cv 4s 1950 1053 4000 Archison cv 4s 1950 1053 4000 Archison cv 5s 1917 1014 20000 Bait & Ohio 4tps 884 10000 Bait & Ohio cv 4tps 875 14000 Bait & Ohio cv 4tps 15000 Bait & Ohio cv 4tps 15000 Bait & Ohio cv 4tps 15000 Bait & Occ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	87%	87%
	5000 Hud Man rfd 58 71%	715	715
	13000 III Steel deb 45s 86%	305g	86%
	5000 Hr Cent 4s 1953 7956	7976	1956
	7000 Interb Met 419s 78%	75%	75%
	25000 Inter Mer Mar 45s 04%	5414	5415
	1000 Interni Paper Ge 100	100	100
d	5000 K C Pt S & M 4s 72	72	72
I	1000 Kan City So 1st 3s 67% 2000 Lake Sh deb 4s 1928 89%	8072	677 /g
	1000 Mex Pet Co ds100%	100%	1001
1	1000 Mo Kan & T lat 4s . 75%	75%	7534
	5000 Mo Pac 44	37	17.6
ò	6000 Me Pacific cons ds 90%	50	99
1	1000 N Y C-M C col 35a . 70	70	70
1	11000 N Y C & H 3168 77	177	177
	12000 N Y C & Hud 4158 88	88	168
3	4000 N Y C & Hud 48 88	58	98
ı	4000 N Y City ret 458101%	10176	101%
1	30:00 N Y N H & H 6a	11055	1105
1	7000 N Y Cut & W 1st 4s . 77	77	04
	B0000 Norf & West cvt 4s 102%	102%	102%
1	7000 Nor Pac prior 4s 80%	900	90%
1	18000 do gen 3s 62%	108	108
1	1000 Penna cy 31gs 100%	10054	100%
1	2000 do 3s 1006	9755	1074
1	1660 do ct 4166	102%	10016
1	5000 for rid 4s	824	18254
1	1800 do 50	411/2 611/2 601/2	4172
4	5600 Rock Island 4s 83 5600 So rid 4s	9014	5614
1	1000 do fs 96% 2000 St L I M & S Glf 4s., 50 20000 Scaboard A L adj 5s., 65%	64%	1304
1	2000 South Pac et 4s 80	81 80	81.
1	2000 South Pac ev 4s 80 11000 S P cv ret f p 5s '0s 90		90
1	22000 South Pac rid 4s 54 a	841g	70%
1	1000 South Pac Term Da 10%		500.96
1	DENNE TEXTOR CO UV DOS DIVING	2514 2514	954a 955g
1	4000 U.S Rubber 6s10214	10245	102G 101%
ı		RS LC	8856
I		03% 20	1010a 20
I	20000 Wabaah 4s	1814	18%
	2000 West Electric 69 2 -> 4 - 101	101	104%
-16	77000 West E & M cv bs 105%	A177 TW	4100 70

77000 West E & M ev 5s ... 105\ 104\ 104\ 1000 West Share reg 4s ... 86\ 86\ 86\ 86\ Local Bid and Asked

Today's	Yester		
Bild Asked Bild Asked Bild Asked Bild Asked Bild Bild Bild Bild Bild Bild Bild Bil	Bid. A 1111/2 14 152 14 152 14 152 15 15 15 15 15 15 15 15 15 15 15 15 15		
Philis Files 218 24 Philis Co 318 34 Philis Co 32 328 do 8 per cent pr. 32 328 do 6 per cent pr. 32 328 do 6 per cent pr. 384 309 Philis R T 86 9 do t c 86 6 Reading 724 728	21174 2274 2074 2074 2074 2074 2074 2074 20	24 4 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	taken.
Tomopah Helmont	4-10-10-10-10-10-10-10-10-10-10-10-10-10-	17-13 134 50 13 13 13 13 13 13 13 13 13 13 13 13 13	640

DIVIDENDS DECLARED

Hank of Commerce, regular semiannual a per chi., payable July 15 to stock of record July or record July 8.
Luck Arianna Cupper Company, 70 ceots,
o August 20 to Meck of record July 31,
Yord mate Hallway Company, regular
round \$1.50 on preserved, Poyable July 30,
more and Chic, Pts per cent, on commen



HENRY TATNALL Re-elected president of the Elk-town and Middleton Railroad, a subsidiary of the Pennsylvania Railroad.

Financial Briefs

The Baltimore and Ohio Railroad declared a semiannual dividend of 2% per cent., same as six months ago. Prior to that time the biyearly payment was J

The New York banks transferred \$150,-000 to San Francisco.

The Oxford Paper Company has sold \$2,400,000 first mortgage 15-year 6 per cent. bonds to Lee, Higginson & Co. for refund-

Junius Spencer Morgan, eldest son of J. P. Morgan, will, on September 1, Join the staff of J. P. Morgan & Co., as a

The New York banks lost to the Subtreasury yesterday \$744,000, and since Friday last, \$22,577,000.

Charles Delany was elected vice president of the Kensington National Bank succeeding Lewis Davis, resigned.

The French moratorium on commercial bills of exchange will be continued, according to the Minitsers of Finance and

Exports of copper for the week ended June 28 amounted to 7,171,700 pounds. Of this 3,860,000 went to England, 2,477,250 to France and 672,000 to Denmark. Imports of copper, ore, matte, etc., amounted to pounds, and of pigs, etc., 5,236,000

The American Car and Foundry Com-pany has closed an order with the Rus-sian Government for 4100 box cars, half to be built at Berwick, Pa., and half at the Illinois plant.

Anthracite coal producers throughout the State will this week receive the first of the blanks for the monthly report of production of anthracite coal and the amount prepared for market so that report may be made for the month of June, the act having been signed as of June 1. Under the terms of the act of 1915 the reports must be filed by the 15th of each onth, and the Auditor General's Depart-ent has prepared special ledgers for ment has prepared special the anthracite tax accounts.

Electric Boat issues on the New York 8,277,869 bales a year ago curb advanced to a new high record, the common moving up 7 points to 137 and the preferred 6 points to 135.

Carstairs & Brown were sellers of United States Steel in Philadelphia

Some improvement is reported this week in the pig iron market of this city and vicinity, although the anticipated de-July 1, the beginning of the second half, inquirtes have become more numerous and there are some pending orders for large tonnage. The local inquiries are said to aggregate about 10,000 tons.

The anthracite coal tonnage of the Lehigh and New England Rullroad in June was 222,587 tons, as compared with 255,589 in that month last year.

The New York stock transfer tax in June was \$335,304.

The June sales of the F. W. Woolworth Company showed an increase of \$312,417, and for six months a gain of \$1,584,358.

The Federal Reserve Bank of Philadelphia today received notification from the Federal Reserve Board at Washington that the latter body has approved the applications of 65 of the 131 member banks of northern New Jersey to cancel their subscriptions with the local Reserve Bank and subscribe to an equal amount of stock in the Federal Reserve Bank of New York.

Sales in Philadelphia

THE PARTICULAR TO A PARTICULAR	100 Chi Great West 113 30 Key Tel Co pref 65 545 Lake Sup Corp. 9 182 Leh Nav 135 Leh Valley Til 135 Leh Valley Til 136 Leh Valley Til 130 Leh Valley Til 130 Leh Valley Til 130 Northern Cont. Nis, 130 N T Central Sel 1420 Penna Ratirond 32's 1420 Penna Ratirond 32's 1420 Penna Ratirond 32's 1420 Penna Ratirond 32's 1421 Penna Ratirond 32's 1421 Tonopah Hel 4's 1530 Tonopah Hel 4's 1530 Tonopah Hel 4's 1530 Tonopah Min Til 152 Union Traction 82's 152 United Gas Imp Si's 153 United Gas Imp Si's 153 United Gas Imp Si's 154 Westmor Coal. 80's 156 Westmor Coal. 80's 158 dividend. BONDS	87 8 10 10 10 10 10 10 10 10 10 10 10 10 10	9 73 70% 28% 83% 83% 83% 83% 72% 71% 71% 71% 71%	100 00 00 00 00 00 00 00 00 00 00 00 00
7/22	\$100 Am Gas 0s. Stig 1500 Haid Lo lat 5s. 1025 1000 Haid Lo lat 5s. 1025 1000 Cil & 1941. 1015 1000 El & F 74 s. 75 200 Inistate Hys 4s. 585 6000 L Nav con 45s. 885 6000 L Vcon 45s. 885 6000 L Vcon 45s. 10. 1025 2000 Pa con 45s. tc. 865 2000 Pa Co gu 45s. 97 2000 Pa Co gu 45s. 97 4000 do 8s t c. 10 1000 Beacting Imp 4s. 945 1000 Un Hwy Inv 5s.	High, 85% 1021/9 131/9 135/4 185/4 1021/9 1011/9 1011/9 1011/9 1011/9	Low	Close, 85% 102 10114 75 585% 685% 685% 1025% 718 101 94% 61
	NEW YORK BUTTER			

Attachment Against "Katy"

NEW YORK, July 8—An attachment for 0,000 was granted by Supreme Court Justice may against property of the Missouri Kansas and Tanas Rullway. In layer of Harry H. Kut., a note bolider in a suit brought to recover a annuant due on ten noise of \$1500 such adds by the company on May 1, 1912, and typible on May 1 last in this city. ENGLAND'S JUNE TRADE LONDON, July 8. The British Board of Press figures for the mouth of June show as necessare in imports of \$80.180.800. The prin-ical increases were in food, raw material and atton.

963,000,000 BUSHELS OF WHEAT PREDICTED

Federal Report Places Condition of Winter Staple Below Last Year and Spring Above.

WASHINGTON, July 8 .- The Crop Reporting Board of the Department of Agriculture today announced the following estimates of the conditions and probable yields of the principal crops on July 1:

Winter wheat-Conditions, 84.4; last year, 94.1; yield per acre, 18.6 bushels; last year, 18 bushels; total, 668,000,000 bush-els; last year, 685,000,000; June forecast, 678,000,000 bushels.

Spring wheat condition, 93.3; last year, 92.1; yield per acre, 15.3 bushels; last year, 11.5 bushels; total, 226,000,000 bush-els; fast year, 208,000,000 bushels; June forecast 274,000,000.

All wheat-condition, ST; last year, 10.4; yield per acre, 16.2 bushels; last year, 16.6 bushels; total, 261,000,000 bushels; last year, 851,000,000 bushels; June forecast, 966,000,000. Price July 1, 102.8 cents; last year, 76.9 cents. The estimated production of 263,000,000 is the greatest in the history of the country, the previous high record having been last year.

Corn-Condition, 81.2; last year, 85.8;

Corn-Condition, 812; last year, 85.8; acreage, 109,273,000, or 105.6 per cent of 1914; yield per acre, 25.8 bushels; last year, 25.8 bushels; total, 2,814,000,000 bushels; last year, 2,673,000,000; price July 1, 77.7 cents; last year, 75.5 cents.

Oats—Condition, 38.9; last year, 84.7; yield per acre, 34.8 bushels; last year, 25.7 bushels; total, 1.299,000,000 bushels; last year, 1.141,000,000; June forecast, 1.288,000,000. Price July 1, 46.7 cents; last year, 38.8 cents. Barley-Condition, 94.1; last year, 92.6; yield per acre, 28.2 bushels; last year,

25.8 bushels; total, 208,000,000 bushels; last year, 195,000,000; June forecast, 197,000,000; price, July 1, 55.8 cents; last year, 47.5 cents.

Rye-Condition, 92; last year, 92.9; yield per acre, 17 bushels; last year, 15.8 bush-els; price, July 1, 93.7 cents; last year, 63.1 cents. The amount of wheat remaining on

farms July 1 was estimated at 3.3 per cent of last year's crop, or about 28,972,000 bushels, compared with 32,236,000 on July

RESUME CASH DIVIDENDS

York Railways Announce Regular Payment on Preferred Stock.

Announcement was made by the York Railways Company this morning that the regular semiannual dividend of \$1.25 per share would be paid July 30 on the preferred stock as registered July 30. This means a resumption of cash dividends. Six months ago the semiannual dividend, at the rate of No per cent., was paid in three-year scrip, maturing January 30, 1918, and hearing interest at the rate of 5 per cent. per annum.

NEW YORK, July 8.—Continuation of the liquidation by Wall Street and longe caused a further decline in cotton this morning, prices opening four to seven points under. About the only support was covering by shorts. The market at Liverpool was better than had been expected, and there was a good demand for the spot article there. Weather con-ditions in the belt were favorable. Selling pressure increased in the afterneon and October fell 25 points. January and December were down nearly as much. Spot dropped 15. Total experts for the senson to date are 8,783,639 bales, against

New Du Pont Surety Company WILMINGTON, Del., July 8,-In order to maintain its own surety company to guarantee Covernment orders, the du Pont Powder Com-Government orders, the du Pent Fewder Com-pany has organized the Delaware Surety Com-pany, with a capital stock yaid in of \$2,000,000 and a surpins of \$1,000,000, making it among the foremost companies of its kind in the country. The officers elected were: Judge J. P. Laffey, president: William F. Raskob, treasurer. S. D. Townsend, C. R. Mudge and V. S. Thomas are the other di-rectors. rectors.

The United States Government requires about given to deliver contracts on time, and this company will furnish these surety bonds.

Third National Bank Changes

G. Brinton Roberts was today elected vice president of the Third National Bank W. Clifford Wood was elected cashler and William T. Tomlinson and Samuel Graham, Jr., assistant cashlers. The directors also elected Thomas J. Hare to membership in the board.

These elections were to fill vacancies occasioned by the resignation of Thomas J. Budd as vice president and cashler and director.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR
WHEAT.—Henespts, 85.221 bush. There was a further advance of 2c. in this market, us to stronger reports from the West. Departed to stronger reports from the West. Departed to export was fair, but militer showed little interest. Offerings of old winter on the pot were very small and quotations are omitted. Suotationer car lets, in experi elevatured. From July 11,0001.08: No. 2 red. new. July 11,0001.08: No. 1 Northern Dularb, old, \$1.4781.09.
UGBN.—Receipts, 3000 bush. The market was firm and it. higher, with light offerings, linearlies. Car loss for local trade, as to lack inn—No. 2 yellow, 841-8501.c.; steamer yellow, 341-861.c.; steamer yellow, 341-861.c.; steamer yellow, 341-861.c.; steamer yellow, 341-861.c.; no. 3 yellow, 841-861.c.; steamer yellow, 341-861.c.; no. 3 yellow, 841-861.c.; steamer yellow, 341-861.c.; washire, 56251.c.; standard white, 56251.c.; standard white, 56251.c.; standard white, 56251.c.; no. 3 white, 56251.c.; standard white s

TW white, Signifique, No. 3 white, 1669503cc.

FLOUR.—Receipts, 1090 bbis, and 812,630 bt. In sacks. Mill limits were firmly beid, at there was little trading, quotations follow; in, per 100 bts. in wood—Winter, clear, \$0.350, 57564.25; Kansas, straight, 19,500,576; do., patent, 57,706,25; Kansas, straight, jute sacks, \$5,00,7615; do., patent, jute sacks, \$5,00,7615; do., patent, jute sacks, \$6,1568,40; film, ned, clear, \$6,1569,40; do., attaight, \$6,600,575; do., patent, \$1,500,575; do., craight, \$6,600,575; do., patent, \$1,57,25; city mills, regular rade—Winter, clear, \$5,250,59; do., straight, 5,000,575; do., patent, \$7,500,575.

RVE FLOUR was quiet and without im-oriant charge, Quotations: Nearby and sestern, in wood, at \$656.50, as to quality.

PROVISIONS

PROVISIONS

The market rated firm with a fair jobbing demaind. Quotations City beef, in sets, smoked and air-dried, 25226c.; Western beef, in sets, smoked and air-dried, 25226c.; Western beef, in sets, smoked, 2526cc.; etc., beef, in marked, 252cc.; beef banks, 811502 pork, family, 822cc. 252cc.; beef banks, 811502 pork, family, 822cc. 252cc.; beef banks, 811502 pork, family, 822cc.; do., skinned, pross, 151502 pork, family, 822cc.; do., skinned, pross, 151502 pork, family, 822cc.; do., skinned, pross, 151502 pork, family, 822cc.; beef banks, 811502 pork, family, 82cc.; beef banks, 811502 pork, family, 82cc.; belles, 25924c.; pichle shoulders, 82cc.; best 151502 pork, family, 82cc.; bellies, in pickle, scoording to average, loose, 1515011c.; breakfast bacon, se to brand and average, city cured, 17618c.; breakfast bacon, Western circe, 10150109c.; lard, pure city, 82ftle rendered, in these 10150109c.; lard, pure city, 82ftle rendered, in these 10150109c.

REFINED SUGARS

The market was quiet and unchanged. We note refiners' list prices: Standard granulated, 6.15c.; extra fine granulated, 6.15c.; sowdered, 6.20c.; confectioners' A, 6c.; soft rades, 5.2563.85c.

DAIRY PRODUCTS

BUTTER.—Demand was fair for fine sods and prices were well maintained. Quota-nes: Western, solid-nesked creamery, tancy centals 365c; extra 285c; extra firsts, 275 25c; firsts, 27c; seconds, 226cbc, nearby fints, faircy, 32c; secrase extra, 286sic; do, ilr to good, 2862c; jobbing sales of fancy fints, 50c; sec.

rints, 30430c.

EGGS,—Choice stock was in fair request nd steady, but the undergrades were dull ustations: In free cases, nearby extras, ic, per dox. Brats \$3.85 per sandard case; narby current receipts, \$5.55 per case; Westmeeting firsts, \$6 per case; firsts, \$5.55 per and; fancy selected candid eggs were jobbing a 25627c, per dox.

CHEPSE.—The market ruled steady under

t 25 to 270. per dox.

CHEESE.—The market ruled steady under toderate efferings, but trade was quiet. We user. New York, full cream, fattey, new, 165 full. o., 40., fair to good, new, 15 g 15 hc.; o., part skims, 9 g 13c.

POULTRY

LIVE,—Fowls were in moderate supply and firm, with a good demand. Chickens were quiet and barely steady. Quotations: Fowls, as to quality, 19816b;c.; roossers, 19812c.; brolling chickens, tancy, not leghorns, weighing 1-92 lbs, apiece, 20032c. broiling chickens, legitorns, weighing 1-92 lbs, apiece, 20032c. broiling chickens, legitorns, weighing 19615; lbs, apiece, 18622c.; broiling chickens, legitorns, weighing 1914; lbs, apiece, 17618c.; ducks, Pekin, old, 1991ac.; broiling chickens, legitorns, weighing 1914; lbs, apiece, 17618c.; ducks, young, according to size, 15627c.; pigeons, old, per pair, 21623c.; do, young, per pair, 20621c.

logite, pigeons, oil, per pair, 21922c., do., young, per pair, 20922c.

DRESSED.—The market ruled firm under mail supplies and a tar demand for desirable stock. Quotations Press, killed poultry, fowls, 12 to box, dry-picked, fancy selected, 10c., weighing 41965 lbs. anioce, 184cc.; weighing 31965 lbs. anioce, 184cc.; do., smaller sizes, 144cl.; oil roseters, 175cc.; do., smaller sizes, 144cl.; oil roseters, dry-picked, 12c.; brolling chickens, Jersey, 180cc.; augusts, the press, 1823c.; appling ducks, 1921c.; augusts, per dox, white, weighing 110cl.; squaks, per dox, white, weighing 10cl.; by per dox, \$1,80cl. 40cl.; weighing 8 lbs. per dox, \$2,55cl. 50cl. with weighing 8 lbs. per dox, \$2,55cl. 50cl. with per dox, \$1,00cl. 65; email and No. 2 51.

FRESH FRUITS

There was a fair demand for desirable stock and values generally were steadily held. Quotations: Apples, new transparent, per harper, Stell.75; peacher, Georgia, per crais, \$1,250,2.25; lemons, per box, \$2,2563; oranges, Florida, per box, \$1,2562,50; plorida, \$1,5042,50; florida, \$1,5042; orange, red, per qt., \$2,76; strawberries, per qt., \$2,76; plums, Jersey, per qt., \$2,76; blackberries, Delaware, Maryland and Jersey, per qt., \$2,76; blackberries, Delaware, Maryland and Jersey, per qt., \$2,76; blackberries, per qt., \$2,76; per qt

VEGETABLES

VEGETABLES

Potatoes of fine quality were in fair request and steady. Other vegetables sold fairly and values generally were well maintained. Quotations White potatoes, Norfolk, per bhi.—No. 1, \$1.1091.25; No. 2, \$00250.; white potatoes, North Carolina, per of bhi.—No. 1, 96c.38; No. 2, \$40250.; volte, per basic, 250250.; do, Jersey, per 'p-tuah basket, 250250.; do, Eastern Shore, per humber, 80250.; do, Norfolk, per pox, \$1.7592, do, Norfolk, per pox, \$1.7592, do, Norfolk, per rate, \$2.7502, citcimbers, Norfolk, per pox, \$1.7592, do, Norfolk, \$1.

GRAIN PRICES HARDEN AWAITING CROP REPORT

Cold, Wet Weather Also a Factor - England's Immediate Demands Satisfied.

CHICAGO, July 8.—The market was nervous and bearish at the opening to-day, Scattered sales were in order during the early hours. The "watchful waiting" attitude was adopted by most traders. All desired to see the Gevernment's official crop prediction, due after closing, and another factor was the report of an adverse reply to Wilson's note from Germany. But the principal factor was the weather. Cold and rains were reported in many districts, but while they affected

weather. Cold and rains were reported in many districts, but while they affected the small grains, it was looked upon as a good thing for corn. Despite this, corn advanced and appeared firm.

July wheat, which closed yesterday at \$1.07% asked, opened at 10%, the same figure as yesterday's opening. It sagged a trifle, but gave evidence of holding its own later unless some afteres reports own later unless some adverse reports

should be received.

September opened at \$1.02%, the same price asked last night at the closing. It

held firm and was strong.

December sold off at the opening at \$1.04% compared with \$1.60% the closing price of yesterday. It followed Septem-ber's example and gained strength intor. Bulls predict a rapid rise in the near

future. December moved up to \$1.074 in the afternoon, closing at \$1.064. Other months also extended their earlier advances and then reacted at the end.
Corn and cats were in demand and advanced over the closing prices of yesterday at the opening.

Favorable reports from Argentina and the United States bolstered the Liverpool market. Spot was firm. Corn advanced. England's immediate demands appear to be satisfied and trades are now turning to the Continentals.

Leading futures ranged as follows: Lard 5.85 8.45 8.75 8.75 8.97 Ribs- 8.70 9.00 8.65 18.65 8.97 Ribs- 8.70 9.00 8.65 18.65 8.97 July September 16.20 10.20 0.92 0.70 0.97 Porker July 15.70 15.70 15.45 15.45 15.72 September 18.70 16.10 15.60 16.70 15.87 15.73 YASKed,

LIVE STOCK QUOTATIONS

CHICAGO, July 8. HOGS-Receipts, 25,000; markets 5610c, lower; mixed and butchers, 57,2067,82%; good heavy, 57,2067,70; rough beavy, 56,8567,15; light, \$7,4567,85; pigs, \$6,3567,15; caTTLE-Receipts, 4500; markets strong; beeves, 57,50610,40; cows and helfers, 58,750; beeves, 57,50610,40; cows and helfers, 58,750; 5,607,70; cattless, \$6,500; markets and \$6,500; higher; native and Western, \$3,706,00; lambs, \$750,00. \$700.00.

NEW YORK COFFEE MARKET NEW YORK, July 8.—The coffee market opened with much activity, prices showing advances from 2 to 5 points.

VALUE OF ALVIE OF AV. OF A CO.	Today's opening.	Yes day's
April	7.1007.11	********
May June	7.15/27.16 7.20/27.22 *0.84 6.86/36.01 6.00/24.05 *6.05 *6.05	7.1297.18 6.8067.00 6.8106.84 6.0066.91
*1316.	1100	

Ä.	MINING STOCK QUOTATIONS
	TONOPAH STOCKS.
	Bid Asked Jim Butler Sig
	Atlants 29 30 Blue Bull 63 93 Booth 63 93 Booth 90 94 Bulldeg 90 94 Combination Praction 98 10 Diamondfield B 9 92 Dalay 95 Florence 11 7-16 Goldfield Consolidated 14, 17-16 Goldfield Merger 42 Jumbs Extension 13 1, 1 Cro 98 10 Cro 98 11 Cro 98 1
	Fairy Astec

BAR SILVER LONDON. July 8,-Bar silver was quoted at 22° is pence, off 14 pence.

ORGANIZED 1803

THE Philadelphia National Bank

421 Chestnut Street

Largest Bank in Philadelphia and in the State of Pennsylvania

A comparative table exhibiting its growth during the past twenty-five years.

	Capital	Surplus and Net Profits (Earned)	Total Deposits	Assets
1890	\$1,500,000	\$1,084,000	\$6,866,000	\$9,627,000
1895	. 1,500,000	1,151,000	8,760,000	11,843,000
1900	. 1,500,000	1,589,000	23,358,000	26,821,000
1905	. 1,500,000	2,576,000	37,775,000	42,892,000
1910	. 1,500,000	3,852,000	45,046,000	51,729,000
1915	. 1,500,000	5,042,000	72,049,000	82,819,050

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EORGE H FRAZIER
EORGE H McFADDEN FIERRE S. dupon't
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FAMOUR REA
FA

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OUR SUPERIOR FACILITIES ARE AT YOUR COMMAND, AND YOUR ACCOUNT WILL BE CORDIALLY WELCOMED.

COMMERCIAL AND TRAVELERS' LETTERS OF CREDIT ISSUED, FOREIGN EX-CHANGE IN ALL ITS BRANCHES