WAR SPECIALTIES CONTINUED TO HOLD INTEREST IN WALL STREET, SCORING WIDE GAINS PROFIT-TAKING SALES

Several Stocks Hit High Marks During Day-Steel Earnings Made Good Impression.

NEW YORK, July 23.—Under the leadertie of the war specialities, especially
inhichem Steel and Crucible Steel, the
dock market was atrong in the early
market of trading today, with several inme breaking into new high territory.
Trading was on a large scale, the deseal being heavy. A favorable factor
ment a market point of view was the fact
that the public interest was greater than
we some time past. Despite the fact that
as railroads had a sharp rise in the iate
miding yesterday, the industrials were rading yesterday, the industrials were sore in favor. Copper shares, which have merally been lying dormant for the last or days, showed sudden activity and

by far the most interesting development is the morning as far as the advance in the morning as far as the advance in the concerned was the sharp upward sevenent in Bethlehem Steel. The rise as rapid, at one time right after the rapid, at one time right after the coming averaging more than a point a single. Before the first hour and a half the stock had been lifted 22 points from the close of yesterday. In looking around fir a reason for the rapid rise it was said that valuable rights would soon be granted senders of both the assumes. selders of both the common and pre-

optimistic statements on Crucible see, pointing out that if the present same of the company are carried out a should be the largest manufacturer terpedoes in the United States, were appossible for rapid upbidding of that sabuild be the largest manufacturer torpedoes in the United States, were supposed to the company is making preparations for turning out torpedoes on a super scale than ever before for the legish Government. Each torpedo is sorth \$4000 to \$5000, and it is said orders a hand and in course of negotiation intelling \$5000 torpedoes, or a matter of \$2000,000 torpedoes, or a matter of \$2000,000

empany's directors meet tomorrow to tak action on the dividend. From time is time there has been talk that the divi-

surent quarter are running close to \$8,000,000. Steel touched 67 for a gain of marly 2 points, and the highest this year.

	WEW	TORK	CUKB			ı
				314. A	nlend.	ı
Am Zine				55	5514	l
Desiden				654	69%	ı
Bram T	old			141/4	15	ı
Ream T	new			15	10%	ı
men Bat		********		120	0.4	ı
se pref		********	*********	110	320	ı
Cot	28	*********		1.5-1	6 1%	ı
MONTH C	an	saleu		40	42	
PRINC C	OD	********	*********	3214	32%	
Panish T	at Charle	*********	******	7-16	9-16	
Miller	at Cost 5		*********	00.	103	
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menus r	HILLY ARREST			554	250	d
fanon: G	old	********		200	962	á
		0.000.00.000	19/07/19/10/5	77.0	5.18	ш

JUMP IN COTTON

NEW YORK, July 28.—Disregarding the smewhat easier cables from Liverpool, as cotton market opened quite steady his morning, with first prices 6 to 8 chis higher. As the day advanced mes improved further and by 2 o'clock where were up some 25 points.

BANK CLEARINGS

RATES FOR MONEY

Call. 3%94 1%91% FOREIGN EXCHANGE

YORK, July 28.—The foreign ex-Sterling France. 4.17% 5.63% 4.76% 5.65%

GOVERNMENT BONDS registered is registered.

is 1825 registered.

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RAILROAD EARNINGS

UANADIAD ROBTERS	1.0%
1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945. 1945.	Decreuse. 10 \$454.000 128.000
15, 225, 50 4, 520, 70	0 1,523,660 1,523,660
CANADIAN NORTHER	EZV.
- July 1 \$277.10	100,000
ADYRALO, HOCHESTER AN	D PITTS-
\$ 100 miles	#854.076 5 *29,982
LOUISVILLE AND NABIF	VILLE.

2,024,559

New York	Ste	ock l	Sale	В
Las	t close.	Trian.		-
	95	93 gn.		Cla
	2334	3414	93	0
CARLES AND	100	26%	3374	-3
Attention of the street	6734	0814		2
PART C. Properties	51	51	227	1
Print Dickly Nillians	54%		40%	4
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, BUT ASSESSMENT OF THE OWN	7116		55	-5
TAME STREET	2447.2	7214	7116	- 1
PLINE SCHOOL STREET	105		51174	5
Am Car & Foundry		10616	1050	10
Paul Coal Products	563%	5736	56%	5
Au Cotton OII	147	148	145	14
Am Express	90	47%	47	15
PMILE THERE ARE LEASTERN	1034	90	90	- 9
Am Hide & L. araf	3434		634	15
PARTY ACES CONCUENTATIONS.	2454	3514	86	1
Am Linseed	10%		4.5	2
Am Locomotive	0214	10%	10%	1
Am Smelt & Ref	7734	5234	5214	N
Am Smelt & Ref pf		79%	1814	.7
Am Steel Foundries	107	10814	10834	10
Am Sugar Refmeries	54505	42	4035	4
Am Tei & Tel	12134	10954	109	10
Am Tob pfd new	10634		12134	12
Am Woolen	22	106	106	10
PART WILLIAM PARKE OF	514		22)4	23
ABSCORDS Lopeon		6	6	- 1
ATCHISON T A S IF	102%	6814	6736	6
Atchison T & S F pf	9714	10,44	1015%	10
Baldwin Loco	54	0834	98	9
Baldwin Loco prof	10534	105	88	8
Batimore & Ohio	82	8234	814	10
Balt & Ohio pref	12		7214	- 83
Batoplias Mining	134	78		13
Bethiehem Steet	247	269	Die	26
Bethlehem Steel pf	140%		251	
Brooklyn Rap Trans.	1907a	139	135	73
Butte & Superior	71374	57	8699	251
Cal Petroleum		70%		TI
Canadian Pacific	936	10%	10	1
Case J I Co pf	7434	14738	34436	14
Cent Leather so			79	1
Central Leather Co of	103%	4274	4115	4
Chesapeake & Ohio	40394	104	104	10

st these shells a day in September. Before 2 o'clock the stock showed a gain of 1 points for the day and later 11%.

While the gains in railroad shares were by no means as large as in the specialties, still they were, for the most part, atrong. They were, of course, selped by the prospects of good crops, and the Western roads by the report, arrent yesterday, that the Interstate Commerce Commission would grant an acrasse in freight rates. At the high swel there was quite a large amount of railising, but stocks were well taken.

While there was some easing off in prices in the afternoon in some sections of the list, especially in railroad shares, there was no let up in the demand for the war issues. The selling of the rails was thought to be due to the fact that the raport of the granting of higher freight raise could not be confirmed. News that Westinghouse had secured another order is rifles resulted in that stock being bid up. St. Paul was under some pressure and dropped 2 points from the high, The sumpany's directors meet tomorrow to Kan City Southern... 244 144 Kansas City So pf... 554 5734 Lack Steel...... 494 5034 Laclede Gas..... 100 100

Nevada Con Corp.... 14 New York Air Brake. 102 New York Air Brakes. 102 104 103 103 New York Ceptral. 884 89 874 88 N Y O & West. 2754 204 2754 204 N Y N H & H. 61 639 6154 6154 Northern Pacific. 10754 10754 10654 10 56

35 3514

*Cents per abura. New Dye Company for Philadelphia With a capital of \$2,000,000 the American Cooperative Dye and Chemical Company, of Philadelphia, was incorporated today at Dover, Del. The incorporation panets state that the company will carry on a himiness as manufacturing droggiets and does in pharmaceutical and proprietary articles.

The incorporators are P. R. Hansell, of this city and Jeogre H. R. Martin and S. C. Beymour, of Camden,

BAR SILVER NEW YORK, July 28.—The quotation for commercial bar silver was \$75 cents today ith 22% pence in London.

NOTES OF THE RAIL

The Philadelphia and Reading Reliway.
Company has awarded a contract to A.
Raymond Raif for improvements at the
inbound freight house. Broad and Callowhill streets, Philadelphia, which will
consist of the removing of the brick wall
on the north side of the inbound freight
house and substituting sized columns,
steel mash and steel rolling-shutter doors.
These improvements will greatly increase
the door space, thereby facilitating the
loading of freight. NOTES OF THE RAIL

	Sales
### ### ### ### ### ### ### ### ### ##	Low, Close
21000 Amer Smelt Sec 6s. 1031	103% 105%
May Amer Writ Pap Dr Da	05 20
1000 Argentina as	9155 D15
1000 do res le	10% 150%
\$1487 GO: Muj 48: 82%	8214 8214
52000 do ev 4s 1000 101%	101% 101%
libes up to the tribe Sine	8176 Hem
18880 ito cv alga 81	80% Bun
LASS JEATH STEEL LAI 28. 10 June 10 Ju	80% 80% 8+% 81% 101% 100% 00% 00%
6000 Brook Un Phy Les he bets	Units USIS
Long C to the good de	the sa the sa the sa the sa the same
1000 Cent Leather let Se. , but	1.8% try%
1000 tent h h N J as 112 m	80% 80% 112% 112% 140% 140%
DANF Chies of On ov 450. 1278	1979 1879
sono this Gt west da dos	55% 55% 66% 66% 95% 90%
1000 Cm is & Q loint 4s., 1985a	93% 92 92 92
mond the Mill de St P gen 4s 80%	8019 8019
MOO CHI ALL SE St P CV 450 P414	102% 102% 102% 102% 104% 104% 100 100
3000 Chi at lastr gen 49a. 100	0136 0136
tant Con Gas Co 6a	115% 115% 115% 115%
tions her a rise Gr rid be. 40	1016 0016
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Slad interio Mor 45ca127	12019 127
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1030 Kings Co Elec to 1025, 120	120 120
80000 Lacks Stl 5s 1925 525	92% 92% 73% 74%
1000 Lake Sh deb 4s 1931 90%	90% tion
3000 Lorillard Da	100% 100%
5000 Minn & St L 4s 521	5214 5714
3000 Mo Kan & T 1st 4s 75%	75% 75%
7000 do ev 5e	55 55 kg
3489 de cons de	81 81 00M 100G
1000 Not Tube to See Sign Sols	85% 85%
3000 N Y Cent blue 87	87 87
1(88) do 48	102% 103% 85 85
2000 N V City to tune 78%	7814 7814
4000 do 4s 1964	1814 1814
12000 Go ret 4368	101% 101%
20000 do 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	100% 100%
1000 N Y Tel gen 4140 95	05 93
2000 Norf & West con 4s 88	74% 74%
0500 Nor Puc prior 4s 81	10% 91
3000 Ore Short L ref 4a 8854	8894 8894
7000 Ore & Cal 5s	100% 100%
3000 Pacific Tel 5a	90% 90%
5000 Penna cv 314a	100% 100%
10000 Penna gen 45s 975	102% 102%
1000 Penna 414s 19211004	100% 100%
2000 Reading gen 4s 12%	02% 1/2%
1000 Rep Ir & S 5s 1940 924	92% 92%
9000 St L I M & So wen 50	00% 00%
14000 St L & S F rfd 4s 60%	60% 60%
1000 St Louis Swn con 4s. 54	54 54
10000 Seaboard A L adj Sa. 824	62 6234
1000 South Bell 5s 97%	81 97%
14000 South Pac cy 4s 80%	8014 8014
30000 South Pac rfd 48 85%	8314 8514
1000 South Pac Term Sa 80%	501/ HOU
40(x) Texas Co cv 0s1004	100% 100%
5000 Third Ave add 50 76th	102% 7516
26000 Union Pac 1st 4s 90%	93 93
1000 Va Rwy 5s 944	9434 9434
24000 Wab Equ ct sta 4s 175	17 17
\$1000 Cruc Sirect 68	804 804
8000 West E & M cv 5a 108%	105% 105
007000 do ev w 1112%	100% 111%

Sales in Philadelphia

Tes. Close 10 Allisnoe Ins. 17 100 Allis-Chaim 109 Am Smelting 50 Am Smelting 50 Buldwin Loco. 54% 10 do pref. 103 100 Beth Steel pf	17 2616 6015 7816 8415 10516 1140 3816 61 1118 5316 61 1118 6016 86 86 86 87 4 20 16 86 86 86 86 86 86 86 86 86 86 86 86 86	17 25% 60% 78% 81 105% 1140 38 51% 38% 84 65% 84 65% 84 65% 129% 100%	17 26 17 26
20 Fgh Coal 268 Penna Railroad 58'se 130 Penn Sait Mfg. 88 240 Penn Steel pfd. 88 250 Penn Steel pfd. 88 25 Phila Co. 88's 25 Phila Electric. 23's 14 P R T tr cft 8's 16 Phila Traction. 70's 85 Reading. 78 160 So Railway 13's 265 Ton Beiment. 3's 400 Ton Mining. 5's 25 Utah Copper. 282 U G !	70% 7315 1416 3% 5% 66 8316 67	70% 78% 14% 8%	14% 8%

Local Bid and Asked

	Bid.	tay's	Yeate Bid.	rday
Baldwin	8316	84	64	84
do prof	***10*79	10020	104	100
do pret	3314	36	8844	- 34
Server Michell	2 DA 74	677.10	51%	51
lec Storage	D2%	5316	2004	31
len A phalt	69	2007	68	60
eystone Tel	46.0.48	1.01%	13	114
do t Consessions	77 C 10 10 10 10 10 10 10 10 10 10 10 10 10	加佐	13	15
do pref	63 911 ₁₄ 73%	1940	8%	- 00
sehigh Nav	73%	7415	74	79
entry Valley	· 71	71%	7114	- 77
chigh Valley Tr.		10	2000	24
ennaylvania	5314	54	537 14	. 53
hills Electric	*** #376	2334	20.5	20
do 5 per cent. pref		35	54	83
do 6 per cent, pref	40	41	40	43
hits Rap Tran	B	225	8	- 12
do t c	Tite	7350	73%	28
ending onepah Bel	1296	B 11-10	3% 3	11-
STREAM AND ALLES AND AND AND ASSESSMENT	. A h . 4728	82%	994	199
nion Trac	1 55	8317	83	83
# Stool	00%	6615	65%	- 65
ork Rwy	2004	200	25	- 20
do pref	4272.1	155	200	27

TONOPAH STOCKS.	
Jim Butler	Asked. 85 -14 -37 -37 -38, 20, 20, 60 -60
Atlanta 30 Blue Bull 93 Booth 32 Bulliog 02 C G D 02 Combination Praction 03 Diamondifield B 02 Datay 02 Flore nos Galifield Consolidated 13 Galifield Merger 11 Junto Extension 17 Kewatas 07 MISCELLANEOUS.	20 20 20 20 20 20 20 20 20 20 20 20 20 2
Fairy Anted 65 Elmberly Navada Hill	.06 .13

METAL MARKET

NEW YORK, July 18.—The metal market was ensier today. Load was offered at 6.800. Til. 10.000000;

New York Bond Sales | SHARP ADVANCES IN LOCAL STOCKS

Keystone Watch Case, Lake Superior, General Asphalt and Steel Shares Strong.

Industrial issues continued to dominate the trading in Philadelphia. Except for an 3-point jump in Keystone Watch Case shares, a 2-point fise in Pennsylvania Steel preferred was about the widest fluctuation in a flairly brisk local market session today. United States Steel was the most active Issue, advancing to 57, but elsewhere business was on a restricted scale Cambria Steel moved up fractionally. The uplift in Watch Case stock was accomplished on very few sales. Having risen from 75 to 80 yesterday, the opening transaction today was 77 shares at 84, followed by a sale at 88. It is understood that the company has received an order from abroad for some sort of war material, but what it is could not be ascertained. Only recently the dividend was passed. The stock reacted a little in the later dealings, as did Pennsylvania Steel, whereas General Asphalt shares moved up, the common scoring a two-point advance. Baldwin became quite active, but did not fluctuate very widely. Cramp Shipbuilding was bid up a point.

Lake Superior was another strong spot

Lake Superior was another strong spot and some rather important buying of the shares was said to have been quietly going on of late. Rapid Transit and the other tractions ruled firm. One of the best features of the company's annual report was the reduction of about \$300,-000 effected in operating expenses aside from the smounts set saids for renewals ood effected in operating expenses aside from the amounts set aside for renewals and maintenance. The company appropriates 15 per cent. each year from gross earnings for the latter purposes. The present is the last of the five-year period in which the Stotesbury management hoped to rehabilitate the property. It has accomplished practically everything it set out to do, except to pay dividends on the stock. These appear to be as remote as ever. Incidentally, the company mote as ever. Incidentally, the company has managed to induce the Government to raise the annual payment for convey-ing letters carriers from \$14,000 to \$24,000.

SECURITIES AT AUCTION

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland; to the first security of the first s

Corn Exchange National Bank, \$100. 6 shrs. Corn Exchange National Bank, par \$100.

2 shrs. Manufacturers' National Bank, 300 par \$100.

2 par \$100.

2 par \$100.

2 par \$100.

2 par \$100.

3 par \$100.

4 shrs. Fistmount Bavings Trust Co., par \$100.

4 shrs. Integrity Title Insurance, Trust and Safe Docosit Co., par \$100.

2 par \$100.

3 par \$100.

3 par \$100.

4 shrs. Mutual Trust Co., par \$50.

5 shrs. Mutual Trust Co., par \$50.

5 shrs. Panneylvania Fire Insurance Co., par \$100.

5 shrs. People's National Fire Insurance Co., par \$100.

5 shrs. People's National Fire Insurance Co., par \$20.

5 chrs. People's National Fire Insurance Co., par \$20.

5 chrs. People's National Fire Insurance Co., par \$20. 10 shrs.
par
10 shrs.
10 shrs.
6 shrs.
3 shrs.
11 shrs.

Pennsylvania Fire Insurance Co., \$100
People's National Fire Insurance par \$25
14
Catawissa R. R. Co., 1st pref., \$50
Union Pass, R. R. Co., 170
United Gas & Elec. Corporation, pref., par \$100.

MAY METAL IMPORTS

Iron and Steel Smaller, While Lead and Copper Were Larger.

The imports of iron and steel and manufactures of iron and steel during May were valued at \$2.098,145, as compared with imports valued at \$2.836,170 in May, 1914. Compared with May, 1914, imports of scrap iron and steel ingots, blooms and slabs of steel and rails increased in May,

Imports of lead in May, 1915, were val-Imports of lead in May, 1915, were val-ued at \$439,191, against imports valued at \$179,965 in May of last year, while im-ports of copper in ore were valued at \$1,257,949 in May, 1915, against imports valued at \$1,185,100 in May, 1914. A heavy increase in the value of tin importations is noted. In May, 1915, tin to the value of \$3,510,435 was imported, while in May, the value of tin imports was \$2,-

Imports of iron and steel and manufac tures of, for the 11 months of the fiscal year ending May, 1915, were valued at \$20,709.426, as compared with imports val-ued at \$28,566,741 in the same period in 1914. Imports of tin for the 11 months of the fiscal year ending May, 1915, were valued at \$26,254,591, against imports valued at \$36,674,574 in the same period end-

NO TREASURY DEFICIT

Officials Deny That One Now Exists.

WASHINGTON, July 28.—Treasury officials today emphatically denied that a
denict in treasury finances exists. The apparent loss in revenue, they say, is due
simply to the complex bookkeeping used
by the Treasury. It is, however, a fact
that revenues of the Treasury Department are falling off and will continue to
fall off during the months of July and
August. This is necessarily so because
of the unusual expenditures made from
appropriations following the opening of
the flacal year. WASHINGTON, July 28 .- Treasury ofthe fiscal year.

WESTINGHOUSE GETS ORDER

Will Manufacture 800,000 Rifles for

Foreign Governments. NEW YORK, July B. - The Westing-house Electric and Manufacturing Com-pany has closed a contract for \$00,000 addi-tional rifles for foreign Governments, it was announced today.

The company also has an option on 200,000 more rifles. The amount of the contract was not learned, but a former contract called for a price of \$77.50 a rifle. At this price the new contract would worth \$22,000,000

Would Have U. S. Utilize Own Potash Would Have U. S. Utilize Own Potash Washington, July 28.—There will be no crop shirtage due to lack of potash fortilizer from Germany if the United States will utilize the 13,000,000 worth of potash cheaply obtainable from Pacific coast kelb, according to Commercial Assat Notton, of the Department of Commercial Assat Notton, of the Department of Commercial Assat Notton and this can be produced at \$1 bess a ton to the commercial to the state of Commercial Assat Notton, and the community in peace time. America, he added has two in peace time. America, he added has two passars to develop the apply before crops will actually affer from lack of the said only \$15,000,000 worth is used here annually for crops and that some development is under way.

DIVIDENDS DECLARED DIVIDENDS DECLARED

U. B. Sheel Corporation, quarterly preferred
by per cent., psyable August 20. Books close
August 2, reopen August 12. Books close
August 2, reopen August 17.
Hood Rubber Cocupany, regular quarterly
is per cent. on preferred. psyable August 2
(o stock of record July 80.
Elgia Watch Company, regular quarterly 2
per cent., psyable August 1 to stock of record
livity 28.
Pittaburgh Staat Countany, quarterly 15, per
cent. on preferred, psyable September 1 in
stock of record August 16.
Burhalo, Rochester and Pittsburgh regular
semiamusi 5 per cent. on preferred and 3
fer cent. on common, psyable August 18 to
stuck of record August 2.
American Bank Note Company, 1 per cent.
psyable August 16 to stock of record August 2.

Financial Briefs

The Franklin National Bank, in its August digest of trade conditions, says: "The area of poor business conditions in the United States continue to diminish and at present covers only a part of the Southeastern States, including a strip along the Atlantic coast from South Carolina to New York. The Central West is particularly active, and the business map of the whole country today is as good as it has been at any time since 1900. Arbitration of the existing and threatened strikes and locksuits would immediately make it better."

The Reading Railway Company has The Reading Railway Company has awarded the contract for the construction of superstructure for new bridges Nos. 35 and 35 across the Schuyikili River at Milton, Pa., to the Pennsylvania Steel Com-

The Texas Company announces an advance of 10 cents a barrel in the price of Humble and Sour Lake crude oil, making the present quotation 50 cents a

J. E. Birmingham was elected president of the Delaware, Lackawanna and Western Coal Company.

It is said the Electric Boat Company is contemplating establishing a plant in Canada.

A contract for 15,000,000 pounds of alco-hol or about 5,000,000 gallons has been closed by the Distillers' Securities Corpo-ration to be used for the manufacture of explosives. The company is also figuring on foreign contracts calling for 2,000,000 sallons a menth for 12 months. gallons a month for 12 months.

The Philadelphia Stock Exchange seat bought by F. T. Chandler, Jr., is re-ported to have been sold for \$3000 or \$100 advance over the last previous transac-

New York banks lost \$239,000 to the Sub-treasury yesterday and since Friday \$862,000.

The Board of Trade adjourned at 1 o'clock today out of respect to the official day of mourning for the Eastland vic-

The Pittsburgh Steel Company resumed preferred dividends by declaring 1% per cent. today. The dividend was deferred on August 11, 1914.

An officer of the Pennsylvania Steel Company today made official denial of a published roport that the company had sold, for shipment to France, 3500 tons of explosive steel.

The Colonial Trust Company, of Pittsburgh, has underwritten \$2,500,000 Wheeling Steel and Iron Company 1st mortgage 6 per cent. serial gold bonds. These bonds are part of a \$5,000,000 issue recently authorized by stockholders. Proceeds of this sale will be used to cover the cost of a combination sheet, bar and skelp mill, now under construction at Bentwood, W. Va., and to remodel the company's tube mill and enlarge the tinplate mills at Yorkville.

The cash payment to stockholders in final distribution of assets of the Amalgamated Copper Company will be \$3.77 a

The Treasury Department is preparing to call on depository banks for a return of public funds to the Treasury, between August 10 and August 25, aggregating \$3,097,500. The banks affected are gener-

Stockholders in the new Cornelia Cop-per Company have voted to increase the capital to \$5,600,000 and allow the issue of \$4,000,000 bonds for development of the

property and erection of a plant. LONDON STOCK MARKET

£5,197,000 Treasury Bills Repaid; £407,000 New Ones Sold.

LONDON, July 28.—Dealings in securities on the Stock Exchange today were brisker and the tone was strong. The gilt-edged section was harder. Treasury bills to the amount of £5,197,000 were re-paid last week and £407,000 new bills were sold. Revenue returns indicate that were sold. Revenue returns indicate that that there has been paid to the Bank of England an aggregate of 198,000,000 against the discounting of premoratorium bills and advances to the Allies. Americans were irregular. Canadian Pacifics were strong on more hopeful talk as to the dividend. There was an up-

ward movement in home rails and South American rails and were firmer. There was not much business in foreigners and

The feeling in oils was cheerful and there was a spurt in Marconies. Rubbers received support, the decline in the staple

	having given	place	IOF 8	Lunin		
			L	nobno	N.Y.	
	I A COLOR		12:	10 p.m.	equiv.	
	Amal Copper			. 74%	. 71	-
	Atchison		*****	106%	101%	-
٠	Atchison		*****	.150	340560	-15
	Ches & Onlo			100	20%	-1
3	Chi M & HE P.			A	85	700
9	Erie	*****		- 5179	2079	-
٠.					40%	-
N.	III CERT CARREST		****	* 9 V/1/200	1000	1
ĸ.	Louis & Nash	*****	*****	0116	N145	= 1
ı	N Y Central Pennsylvania	*****	*****	1. 共社	1060	-
В	Reading	55000000	100000	797	17442	= 1
Ħ	Course Dantiffer			90	80	
١.	Union Pacific		500215	13414	120	- 1
X	U. S. Steel		000000	06%	65%	404
ı	+Increase	Decrea	26.	A TAITA	-	.5.7
ш	Canada and an annual an annual and an annual an annual and an annual an annual and an annual an annual and an annual and an annual and an annual and an annual an annual and an annual					

STOCKS SOFT AT AUCTION General declines were the rule at today', local auction sales of securities. Union Passenger Railway and Fire Association each fel 10 points, while Lumberman's Insurance dropted 9. Philadelphia Trost 6 and Integrity Title and Trust 5%. Guaker City Nations, Hank was down 3 and Catawissa 1%. Pennsylvania Pire Insurance rose 1% points.

You can have the money you need, when you need It

WITHOUT WITHOUT IMPAIRING YOUR CREDIT
WORTH-without your
customers knowing anything
about the transaction—you
can have the business building assistance of cash when
you need it—and at a cost to
you of less than what you
give in cush discounts.

You now pay more to your oustomers to pay you in 10 days than you pay us to give you IMMEDIATE CASH on shipment of merchandiss.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT - Receipts, 20.027 bush. The rearries roled firm, with a rais expect demand, out inquiry from millers was light, Quotations: Cas fots in expect elevators. No. 2 red. new spot and July \$1.4821.10. No. 2 red. new \$1.1701.14; staurner No. 2 red. new \$1.1701.14; staurner No. 2 red. new \$1.0021.05; new \$1.001.12; rejected A. new \$1.0021.05; rejected b, new \$1.02.2 No. 1 Northern Dubuth, old, \$1.201.61.

OATS.—Receipts, 17,801 bush, Demand was fair shid values were well maintained. Offerings were moderate. Quointiens: No. 2 white, 6590446; standard white, 6346666; No. 3 white, 6246666.

white, 04grottle.) Standard white, 634grote.]
No. 3 white, 624grote.
Pr.OUR.—Receipts, 1005 bbis, and 645,498
ibs. in south.—There was little deling minitrices were larged mominal. Guntations, per
190 lbs.. in bond.—Whiter close, new 84,85
(25.10) do., straight, new 25.10gr.40; da.,
patent, new 84,00065,73; Kanmas straight new,
196 min. St. 10065,73; Kanmas straight new,
196 min. St. 10065,00; do., patent, new 1918
min. St. 10065,00; spring, first clear, cld. 54,50
(60,75) do., straight, old. 54,750(0,00) do.,
196,75; do., straight, old. 54,750(0,00) do.,
196,75; do., straight, old. 54,750(0,00)
196,75; do., patent, new 30,50(0,00)
196,75; do., patent, new 30,50(0,00)
197,75; do., patent, new 30,50(0,00)
198,75; do., patent, ne

PROVISIONS

PROVISIONS

The market ruled steady, with a fair jobbing trade. Quotations: City beef, in seta, amoked and air-dried, 25@26c.; Western beef, in seta, snothed, 27@26c, city beef, knuckes and tenders, snothed, 27@26c, Western beef, knuckes and tenders, snothed, 27@26c, 27.5 hams, S. P. cured, loose, 11%,618cc, dg, do, emoked, 14%,14%c; other hams, smoked, city cured, as to brand and average, 14%,518cc, hams, smoked, Western cured, 14%,518cc, hams, smoked, Western cured, 14%,518cc, hams, smoked, Western cured, 14%,518cc, hams, smoked, loose, 11%,612cc, do, shoked, 12%,612cc, bellies in pickle, according to average 12%,c, bellies in pickle, according to average 12%,c, bellies in pickle, according to average and and average, city cured, 17g18cc, breakfast bacon, as to brand and average, city cured, 17g18cc, breakfast bacon, so to brand and average, city cured, 17g18cc, breakfast bacon, so to brand and average, city cured, 17g18cc, breakfast bacon, so to brand and average, city cured, 17g18cc, lard, pire city, kettle rendered, in tuba, 10g104cc, fact, pire city, kettle rendered, in tuba, 10g104cc, so to kettle rendered in tuba, 10g104cc, so to kettle rendered, in tuba, 10g104cc, so to kettle rendered, in tuba, 10g104cc, so to kettle rendered, in

REFINED SUGARS

The market was quiet and unchanged. We quote refiners list prices, subject to concessions of 10 points: Standard granulated, 1.15c.; extra fins granulated, 6.10c.; powdered, 6.20c; confectioners A, 6c.; soft grades, \$5,2565.50c. DAIRY PRODUCTS

BUTTER.—Fancy goods were in small supply and firm, but medium and low grades were dull. Quotations: Western, solid-packed creamery, fancy specials, 25c; extra 25c; extra firsts, 256254c; firsts, 256254c; seconds, 24624c; nearly prints, fancy, 30c; 50c, average extras, 28625c; do., fair to good, 25c; jobbing sales of fancy prints, 38607c.

EGGS. jobbing sales of fancy prints, 34937c.

EGGS.—Choice stock sold promptly at top prices, but ordinary stock was dull and unsettled. Quotations: In free cases, marriy extras, 24c, per decent, firsts, 35 per standard case; nearby current receipts, 35.70 per case; Western extra firsts, 35 per case; 100, 55 per case; fancy selected candled eggs were jobbing at 2027c, per dozen.

CHEESE.—Offerings were fairly liberal and the market was dull and weak, Quotations; New York fail; cream, fancy, new, 144,814%c.; do., do., fair to good, new, 1348-14c.; do., part skims, 0513c.

POULTRY

LIVE.—Fowls were well cleaned up and firm brotling chickens were plentiful and easier. Quotations: Fowls, as to quality, 1051654c., exceptional lots higher: roosters, 11612c. brotling chickens, fancy, not Leghagss, weighing 1452 he apiece, 21622c.; off. Leghams, weighing 1514; he apiece, 17618c.; do., do, weighing 1514; he apiece, 15510c.; ducks, Pehin, old, 18614c.; do., Indian Runner, old, 1261le.; do., young, according to also, 156 ldc.; pigeons, old, per pair, 21623c.; do., young, per pair, 20621c.

August 10 and August 25, aggregating \$13,097,500. The banks affected are generally distributed.

Net profits of the B. F. Goodrich Company for the six months ended June 30, 1915, amounted to approximately \$4,000, 500, after due allowance for maintenance, depreciation, bad debts and outstanding liabilities.

The city of Beaver Falls, Pa, has awarded Warner & Fitsharris \$115,000 sewerage disposal and refunding 4½ per cent. bonds, dated July 1, 1915, maturing \$2500 annually, 1921 to 1943, inclusives. Bight other bids were received.

Stockholders in the new Cornelia Copper Company have voted to increase the

VEGETABLES

Supplies were liberal and prices generally invored buyers, with demand only moderate. Quotations: White potatoes, Virginia, per bbl.—No. 1. 75a.951; do., No. 2. 40950c; aweet potatoes, North Carolina, per bbl.—No. 1. \$4.05; do., No. 2. \$2072.00; onloos, Bermuda, per crate, 30800c; do., Jersey, per 5c-bank, basket, 20925c; do., Lastern, Shoree, per hamper, 55.040c; eggplant, Norfolk, per crate, \$1.7562.25; cucumbers, Maryland per 4.bbl. basket, 40950c; corn, Jersey, per basket, Sog 65c; tomatoes, Jersey, per basket—No. 1 early, 55550c; do., No. 2, 20925c; do., No. 1 ascond early, 60075c; machrooms, per 4-lb. basket, 50c 681.

LIVE STOCK QUOTATIONS CHICAGO, July 28.—HOGE.—Recapts, 24.

CHICAGO, July 28.—HOGE.—Recapts, 24.

COO: market 5c. lower; mixed and butchers, 38.5567.75; good heavy, 25.5067.55; reugh heavy, 20.076.40; light, 37.2007.40; plass, 35.70

CATTLE.—Recepts, 12.000; market steady and strong; beeves, \$0.25670.50; cows and helfers, \$1.5060.40; Texass, \$768.85; calves, 30.10.75.

SHEED?—Receipts, 16.000; market strong; native and Western, \$5.2566.25; lambs, \$6.40 gs.50.

NEW YORK BUTTER AND EGGS NEW YORK, July 28.-HUTTER.-Market barely steady; receipts, 10,705 packages; estra, 20ac. higher scoring, 270770c.; State datry, 20c. imitation creamery, 20038c. EGGR.-Market bregular; receipts, 15,170 packages; extra firsts, 2100254c. regular packed; firsts, 100204c. regular packet; nearby whites, 28720c. regular packet; nearby whites, 28720c. regular packet; color, 18923c.; nearby become, 24925c.

BLACK RUST REPORTS LIFTED WHEAT PRICES

Corn and Oats Also Firm in Relatively Quiet Market Heavy Export Sales.

CHICAGO, July 22.—Persistent tumor of black rust darenge and adverse weather reports gave a firmness to the grain market at the opining today. I reder a wore builtan. Trading was light and a mattered, although there appeared plents of overnight bids were reported rootwist from the country, particularly Illineo and the Central West. Heack rust dare ase was reported in North and fonds for the Estatand diseaser it was declined to close the market at a o'close today.

July wheat opened at 1.15%, assiss fills, yesterday's cheating price. The undertone was strong, and it rees quickly, showing a main of 2 before noon.

Operators were selling September wheat and buying December. The former fetched files, at the first sales and followed July up the ladder. It closed yesterday at the same price.

December maintained yesterday's closing price of filible and gained a central tenfor hoon.

When trading ended at 1 o'clock, July showed a gain of 1% cents, while september was a fraction under, as was December.

The corn market had a builleh sentiment despite reports that the present weather is good for the crops.

Oats were in demand at the start, and opened greenally in advance of the dual prices of list night.

Export sales reported amounted to Export market, aithough spot was reparted.

Liverpool strengthened with the American market, although spot was reparred easy. Pressure is expected from largue American receipts, leading futures ranged as follows:

NEW YORK COFFEE MARKET NEW YORK, July 23.—The coffee market opened strong, with futures up 3 to 8 points. Trading was brisk at the start.

PUBLIC UTILITIES

The Long Heach Gas Campany has applied to the New York Public Service Commission for permission to last \$5,000,000 of capital stock and bords.

For the year ended June 30 the Penn Central Light and Power Company re-ports net earnings applicable to dividends and surplus of \$197,404.

BJGG.50: white, weighing 8 the ner dox. \$2.56 and surplus of \$167,05.

The Citizens' Traction Company reports for the year ended June 30 a decrease of \$16.59 and and No. 2, \$1.

FRESH FRUITS

There was a fair inquiry for choice stock and values were steadily held. Quotations Applea, new transparent per hamper, 50c. 5 \$1.75; peaches, Georgia, Belle of Georgia, per crate, \$169.160 do. Georgia, Belle of Georgia, per crate, \$169.160 do. Georgia, Belle of Georgia, per crate, \$169.160 do. Georgia, Elebrat, per crate, \$169.160 do. \$20.250 cranges, Florida, per hox, \$22.50; cranges, Florida, per carrier, \$00.681; currants, red, per at. \$65.5.; hlaskberries, Delaware, Maryland, and Jersey, per qt. \$146.50; geometeries, per qt. \$160.50; huckieberries, Delaware, Maryland and Jersey, per cit. \$17.50; cantaloupes, Georgia, per standard crate, \$00.681; de., North Cardina, per cit. \$125.6175.

VEGETABLES

And surplus of \$167,05.

The Citizens' Traction Company reports for the year ended June 30 a decrease of \$10.090 in gross earnings, but reduced expenses established a net increase of \$10.090 in gross earnings, but reduced expenses established a net increase of \$10.090 in gross earnings, but reduced expenses established a net increase of \$10.090 in gross earnings, but reduced expenses established a net increase of \$10.090 in gross earnings, but reduced expenses established a net increase of \$10.090 in gross earnings applicable to dividence and surplus of \$10.090 in gross earnings and surplus of \$10.090 in gross earni Ing to get into shape for final adoption. The two main goints brought out are the contention that the commission is not empowered by law to make rates, and in the second place that rates based on population, such as the commission proposes, are unjust. But while the Bell Telephona Company held that its interests are so interweven that local conditions enter to only a very slight degree in the matter of rates, the Keystone Telephona Company of Fhiladelphia, argued that the only way to fix telephone rates justly is to inquire into the condition of each local company separately. To accept the Bell's view of the matter would work great hardship to the independent telephone companies of the State, it was argued.

AZIER & CO BANKERS 32 South 15th Street

THE PRICE OF RAILROAD STOCKS?

C. The recently published May earnings will undoubtedly be reflected in the future price of railroad stocks.

We have just compiled and had published data showing the vital facts as to eleven standard dividend paying railroad stocks, which will be of great assistance to you in determining the future trend.

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