#### FINANCIAL NEWS

#### PROFESSIONAL TRADERS CONTINUE TO WORK FOR LOWER STOCK PRICES

Market During Day Has to Withstand Selling Induced by Various Things-Industrial Alcohol Yields 12 Points, While Others Drop 1 to 31/2

#### High Points in Today's Financial News

United States Steel Corporation reported unfilled orders on the books as United States Steel Corporation reported unfilted orders on the books as of June 30 of 9,640,458 tons, a decrease of 297,340 tons as compared with May 31. German marks strong as result of arrival of U-boat merchantman at Baltimore. Securities valued at \$45,000,000 arrived in New York from Europe. Official denial made that Anaconda will absorb Inspiration. Price of bar silver lower in New York and London. Bituminous coal shipments over Philadelphia and Reading smaller in May as compared with April, but larger than last year.

NEW YORK, July 10.

New York Bond Sales

Amer Agr deb 5s
Anglo-French 5s
Anglo-French 5s
Amer Ilide & L ds
Argentine 5s
Argentine 5s
Armour Co 4½s
Armour Co 4½s
Armour Co 4½s
Armour Co 1½s
Atchison gen 4s
do cv 4s 1040
Atlan Co Line 1st 4s
do 64½s
Bait & Onio 5s
do 5s
do 5s
do 1045
Bait & Onio 5s
do 1045
Bait & Onio 5s
do 1045
Bait & Onio 5s
do 1045
Con Govt 4s 1021
do 4s 1031
cal Gas & Elec 5s
Canada South 5s
Cent Gas & Elec 5s
Cent Leather 1st 5s
Cent R R N J reg 5s
Cent R R N J reg 5s
Cent R R N J reg 5s
Con 4½s
do 4½s
do 4½s
do 4½s
do 4½s
do 4½s
do 14½s
do

On the Stock Exchange today the process of "sifting" the market was continued by the professional traders, whom no amount of actuarial calculations can srauade that the larger interests are not anticipating the conditions likely to btain on the commation of the present European conflict.

The professional traders are bent upon forcing issues in which there is a thin market as far as possible to levels more consistent with their ex-war value. The general market today had to withstand selling influenced variously by the sentimental effect of a renewal of the high level for call money in more than year, the large arrival of American securities from Europe and the first decrease shown since last August in orders of the United States Steel Corporation. It is well understood that the last-mentioned concern has business enough for at least

The outstanding feature of the market was a complete absence in support of Industrial Alcohol, which yielded on professional pressure an extreme of 12 points from last Saturday's final and 1614 points from the high of last week. Declines of 1 to 314 points or more were established in a number of other issues, including Canadian Pacific, Air Brake, Butte and Superior, Marine preferred and others.

On the other hand, railies of 1 to 2 points took place in some stocks, bringing them fractionally above the closing price of last week. These included Crucible Steel, Studebaker, Westinghouse, American Locomotive, Baldwin Locomotive and Willys-Overland. United States Steel common was heavy throughout, at a frac-

#### \$45,000,000 in American Securities Arrive From Europe

NEW YORK, July 10.-Thirteen cases containing American securities have arrived from Europe. Eight cases, with \$25,000,000 in securities, arrived on the White Star liner Celtic, while five, with about \$20,000,000, came on the American steamship Philadelphia. The securities will go to J. P. Morgan & Co. and other New York banks for marketing at the discretion of the bankers.

#### Deny Anaconda Is to Absorb Inspiration

NEW YORK, July 10,-Officials of both the Anaconda Copper Mining Company and the Inspiration Consolidated Copper Company emphatically deny stories that "plans are maturing for the absorption" of the Inspiration by the Anaconda Company. They say that there is absolutely no foundation for such reports.

#### STOCKS IRREGULAR ON NEW YORK CURB

#### Good Support Shown in Motor Issues-Submarines in Demand

NEW YORK, July 10. Irregular price movements characterized the dealings on the Broad Street Curb to-day. Recessions were the rule at the outset in nearly all the important issues, although around midday good support was shown in the motor stocks and the submarine issues. Aetna Explosives was again under pres-sure and suffered a further loss of more than a point; Midvale Steel, on heavy offer-ings, declined about 2 points; Gaston and Wigmore was down %; Marconi of Amer-ica ruled firm, and White Kathodion Bronze moved up a point.

""" where were the more active and

after early weakness turned strong on what looked to be inside purchases. Chexroset opened up 2 points, subsequently broke 4, but later rallled; Stutz Motor moved up over 3 points; United Motors, after a loss of 1½, recovered and advanced fractionally. White Motors was heavy, Mitchell Motors was introduced for the first Mitchell Motors was introduced for the first

me at a small advance. Lake Torpedo Boat developed pronounced strength with increased activity, while bet-ter inquiry was shown for Submarine Boat, due in part to the successful voyage of the German submarine.

Oil stocks were generally fir more active, especially the Standard Oll Issues. Mining stocks were fractionally bet-ter on a fair volume of trading. There was slightly better inquiry for bonds, which ved in narrow limits. INDUSTRIALS.

	Asked.
Actna Explosives 12 American Strictsh Mfg. 12 American Marcon 38 Canadian Car Co G 65 Canadian Car Co G 65 Canadian Car Co G 76 Canadian Car	100
White Motors	54%
World Plim	1
STANDARD OIL.	TURC C
Dinois	166 235 226 265 525 207
Coaden Oil	25% 8 10% 17 86 11%
MINING STOCKS.  Butto Copper & Zine	11 6% 25% 4 9 5% 5% 5% 14% 15 11-82 6
Carro de Passo de 108 Midvale 5s 9d	112
Mideale Da	M-9-76
The state of the s	107 375

#### NEW HAVEN WANTS SHIPS

Seeks to Retain Interest in Sound Vessels

WASHINGTON. July 10.—The right of a New York. New Haven and Hartford allyzed to retain its interest in the Sound Manace will be the subject of a Tearing New York July 26 before Commenced to the Interestate Commerce Commerce

The hearing is an optgrowth of the com-pension's investigation under the Panama crait and amorous the Government's assention of an albered monopoly by the op Haven of New England transportation clisics. The central of mater transporta-in by railroad curriers is provided for der the Punama Canal act. It is expected that dids hearing will be absented for asyeris days, but that no linits decision will be reached until next

BAIBBOAD EARNINGS The part and own Mario.

BANK CLEARINGS

MVIDENDS DECLARED

GOVERNMENT BONDS

1014

#### Vom Vort Stock Sales

New York	Sto	ck 8	lale	8
Acme Tea.	eloro.	High.	Low.	Clot
Acme Tea	69%	52	53	32
Adv Rumely	- 10	15	15	10
Alaska Gold Mines	19	18	18	18
Allis Chalmers Mfe	00	99	22	99
Allts-Chaimers Mfg Allts-Chaimers Mfg pf.	7314	73	7214	73
Am Ar Chemical	F13475	6774	6734	67
Am Beet Sugar Am Beet Sugar pf	93	9436	92	93
Am Beet Sugar pf	100	99%	19954	.99
Am Can	5314	- 53	5156	52
Am Car & Fdy Am Coal Products	* 0259	53	14114	141
Am Express	10814	12636	12614	126
Am Hide & Leather	10%	10%	1034	10
Am Hide & Leather Am Hide & L pf Am Ice Securities	. 53	52%	51%	50
Am Ice Securities	29%	30	29	20
Am Locomotive	. 154	6414	6334	63
m Malt Corp's pf Am Smelt & Ref	3814	3754	3734	37
Am Smeit & Ref	19414	94	9334	93
Am Steel Foundries Am Tel & Tel	1901/	12914	12914	120
Am Woolen		44	4334	43
Am Woolen pf	95%	9416	94	94
Am Writing P pf	. 21	2416	2314	23
Am Zinc L & Sm	. 31	31	29%	29
Am Zinc L & Sm Am Zinc L & Sm pf Anaconda Cop M Atch Top & S F Atch Top & S F pf	- 63	6214	6135	61
Anaconda Cop M	8114	8156 105%	7914 105%	105
Atch Top & S F	19559	10054	9874	98
Atl Gulf & W I	0.517	6414	6234	62
Atl Gulf & W I of	64	6339		63
Atl Gulf & W I pf Bald Loco Wks	6014	71	68%	70
Dalt E Oblo	601%	89	88%	88
Brooklyn Rap Tr Brown Shoe	. 8614	8514	85%	85
Brown Shoe	5419	56	56	50
Butte & Superior	635%	62%	6056	62 28
Butterick Co		2814	2814	19
Cal Petroleum pf	4817	48	4716	. 47
Canadian Pacific	18014	179	17774	178
*Central Leather	5635	54%	5334	53
Chandler Motor	.11114	110%	110%	110
Ches & Ohio Chile Copper	6234	62%	62	62
Chile Copper	21	2014	2014	20
China Copper	4814	48% 22%	473g 21%	21
Chi R I & Pac. Chicago Great West Chicago Great West pf.	13	12%	12%	12
Chicago Great West of	. 37	36%	3015	36
		98%	9774	99
Chi Mil & St Paul pf C C C & St L C C C & St L, pf	.130%	130%	130%	130
C C C & St L	. 5634	5434	54	54
C C C & St I, pf	. 83	8219	8214	82
COLEDE A ITON	- 4444	44%	4339	44 58
Col & South 1st pr Col & South 2d pf Continental Can	0874	5834	58%	50
Continental Can	109	100	100	100
Consolidated Gas	13514	135	135	135
Corn Products Ref Corn Prod Ref pf	. 14%	14%	1434	14
Corn Prod Ref pf	90%	.0034	90	. 90
Crucible Steel	. 70	72	6834	72
Crucible Steel pf	114%	114	114	114
Cuba Cane Sugar Cuba Cane Sugar pf	01	9434	9434	94
Denver & Rio Gr	95	1534	15	15
Denver & Rio Gr	3514	8736	3534	35
Distill Sec Corp'n	43%	4355	41	41
Dul S S & Atl	. 55%	434	43%	. 14
Elec Storage Bat	63	63	63	63
Erle		36%	36%	36
Erle 1st pf		5454	54	54
Frie 2d pf Fed Min & Sm pf	199	45 38	45 38	45
General Electric	10714	167	167	167
Granby Consol		84	84	84
Greene-Cananea	4534	45	45	45
Goodrich B F	. 7516	7434	73%	74
Great Northern pf	.119!5	11954	119%	119
G N cfs for ore prop	36%	36%	3614	36
Illinois Cent	106	10534	105%	105
Int Harv Corp'n Int Harv N J	112	82 114	82 11314	113
Int Nickel v t cfs	4714	4736	46%	46
Int Con Cor v t c sh		1634	16%	16
Int Paper ,	. 1334	14	13%	. 14
Int Paper pf	62	6212	62	62
Insp Con Cop	5134	5174	5054	-50
Int M M c of dep Int M M pf c of dp	2474	25	2334	23
Int M M pf c of dp Jewel Tea pf	104	8812	100	100
Kennecott Copper	471	4736	106 46%	46
reministration of the party of the	11.00	200	1000	-10

4794 4034 7095 6995 7094 7094 47 4695 37 37 7094 78 8574 8594 5094 5094 Lack Steel Co.... Lehigh Valley Lee Rubber Tire 7014 80 4714 3614 Long Island.
Maxwell Motors.
Maxwell Motors 1st pf.
Maxwell Motors 2d pf. 10114 126 3314 Mexican Petroleum

Minn St P & S S M

Miami Copper

Missouri Pacific 10314 10214 126 3414 Missouri Pac tr cfs.

Montana Power Nat Cloak & Suit..... . 8814 8014 88 7414 7514 7514 65 65 65 - 1634 1634 1634 Nat Lead Co ... New Con Cop New York Air Brake. N Y N H & H.... New York Central... .131% 131% 130% 130% . 86% 88 88 88 . 67% 68% 68% 68% 68% . 114% 112% 112% 112% Norfolk & Western pf. North American ....

7% 6 6 6 6 7 6½ 6½ 6½ 21 21 20½ 20½ 57% 57% 57% 57% 103 103% 102% 103% Nat Rys Mex 2d pf. Penn Railroad 103% 102 83 83 83 54 45 45 45 404 9914 9914 9914 604 997 97 97 97 2214 22 2134 21 904 9014 974 97 45 45 45 451 45 451 45 45 451 45 Pitts Coal Co N Pitts C C & St L ... Pressed S Car Co ... Pressed S Car Co pf. Ry Steel Sp Co pf . Ray Con Copper . . . Reading . . . . Reading 2d pf . . . . Republic Iron & S . . . Republic Iron & S pf. St Louis & S F 2d pf. Shat Ariz Cop. Seaboard Air Line pf.

108 6% 25 38 189 97% 23% 69 38% 190 98% 24% 69 South Porto R Sug. Southern Ry .... Southern Ry of Standard Milling rts. Studebaker Co.... Tenn Copper 34% 34% 31 .193 192% 189 .191% 188 188 .12% 12% 12% Texas Co. Texas Co sub rec f pd... Texas Pacific..... 6 6 35 35 57 57 70% 69 50% 50% Union Bag & Paper pf United Clgar Mfrs . U S Sm R & M . . . U S Sm R & M pf. 130½ 130½ 138¾ 138¾ 138¾ 128½ 127 107½ 100 100 158¾ 158¾ 158¾ 53¾ 53 53 53 110½ 110½ 110½ 110½ Union Pacific U.S. Ind Alcohol...

U S Rubber 1st pf. U S Steel Corp'n .... U S Steel Corp'n pf. Utah Copper ..... Wabash pf A... Wabash pf B... West Union Tel West E & M... Wabash Wheel & Lake Erie. Willys Overland.... Willys Overland pf...

Coff Gas conv ds | 22 |
Del & Hud conv ds | 122 |
Del & Hud conv ds | 123 |
Del & R G ds | 78% |
do rfd 54s | 78% |
Erle conv ds Ser B | 73 |
Erle conv ds Ser B | 73 |
Erle conv ds Ser B | 74% |
do ontor ds Ser B | 84% |
Hill Central ds 1953 | 85% |
Interb Met 4½ s | 90% |
Interb Met 4½ s | 90% |
Interb Met 4½ s | 14% |
do new 4½ s | 84% |
Kan City Ter 1st 4s | 85 |
Iacka Steel 5s 1923 | 10% |
do 10 | 10% |
do 1950 | 11% |
Lig & M T 5s | 100% |
do 10 | 10% |
do 10% | 10% | Total sales, 445 200 shares, compared with 232,100 shares last Monday. PORT OF PHILADELPHIA

Steamships to Arrive PREIGHT. Total sab .. \$2.881,000 compared with \$1,-

> PORT OF NEW YORK Steamships Due Today From Liverpool ...

Steamships to Leave Name. For Date. New Amsterdam ... Palm'th-Rot'm July 11 Ceitic ... July 13 Movements of Vessels Tolodo, Philadelphia for Sabine, was 105 southwest of Diamond Shoal lightship at

Outfolt towing large Consmanch, Sabine that of the Control of Shoal lightship at moon July 9. Sania Ritz, Sabine for Philadelphia, was see west of Sania Ritz, Sabine for Philadelphia, was see west of Sania Rey at 8 p. m. July 9. Currier, Philadelphia for Maisanas was lee north of Maisanas at 7 p. m. July 9. Kataddin, Georgestown for Philadelphia, Diamond Shoal lightship at 7.30 p. m.

#### REPORTS OF BLACK RUST HELP WHEAT

Export Sales Also Aid in Final Dealings in Chicago

Market GRAIN BELT WEATHER FORECAST. GRAIN BELL WEALTH FURECAST.

CHICA(D, July 10.—The weather forecast for 36 hours follow:

Illinois — Fair tonight and Tuesday:

Narmer Toesday and west tonight.

Missour! — Fair tonight and Tuesday:

warmer northeast.

Wisconsin—Fair south, partis cloudy,

probably local thunder showers north to
night. Tuesday, generally fair; warmer to
night. thi. Minnesota—Partly cloudy west and south: under showers northeast this afternoon tendent; warmer in extreme east; cooler treme west tonight; Tuesday, generally re; cooler east; lows—Generally fair tenths and Tuesday; warmer east and central tonight and treme east Tuesday; cooler northwest cenday. Towa—Generally fair tonisht and Tuesday; warmer east and central tonisht and extreme cast Tuesday; cooler northwest Tuesday.

North Dakota—Generally fair tonisht and Tuesday; somewhat cooler tonisht.

Nouth Dakota—Generally fair tonisht and Tuesday; somewhat cooler tonisht and Tuesday; somewhat cooler tonisht and tuesday; somewhat cooler tonisht and Tuesday; cooler northwest Tuesday; not tonisht and Tuesday; cooler northwest tonisht and east Tuesday.

Kansas—Generally fair tonisht and Tuesday; cooler Tuesday, extreme north. nans.—Generally fair tenight and Tues-cooler Tuesday, extreme north.

CHICAGO, July 10.—There was much be-wilderment in the wheat pit today because of denials and confirmations of stories about black rust in the northwest. The market ended firm, at the best level of the session after a good deal of irregularity.

The tone at the start was easier under

fairly active selling, but railled on renewed buying. Bears then became a little more aggressive and forced the market back.

Shorts, however, were so badly punished by Saturday's sensational jump, when the first black rust scare of the season developed, that they were not inclined to sell a great deal.

great deal.

The strength in the final dealings was due to more reports of black rust in the northwest and to export sales of about \$60,000 bushels, including a cargo of new hard winter wheat from the Gulf. Last quotations were I to 1½c, net higher.

Summing the rust matter up, a leading authority said: "Blacq rust seldom materializes, but the fear causes bad dreams, line was very favorable for suring wheat.

June was very favorable for spring wheat. It is usually a hard month."

The market at Liverpool started strong on the rust news from America. The visi-ble supply in the United States decreased

09,000 bushels for the week, to 41,820,000 Corn finished firmer, although at one ime ther was considerable support on tar The country bought December, particularly Southewestern interests, as temperatures in that section are high and rain is needed.

The visible supply in the United States decreased 731,000 bushels for the week, to 8,139,000 bushels. The market at Liverpoo was firm on decreasing stocks and smaller

Oats closed stronger. The visible supply in the United States decreased 723,000 bush els for the week, to 11,719,000 bushels.

40 \*40% †30% 80% 30% 30% 40% 41% \*41% 118.17 13.20 13.12 113.20 113.27 18.85 18.27 13.32 13.40 13.47 113.42 13.60 13.55 13.50 113.55 13.70 13.76 13.70 13.52 13.57 13.72 uly ... \*25.55 25.57 25.53 125.57 25.60 eptember .24.85 24.87 24.62 24.87 24.87 24.87 24.87

#### Financial Briefs

The report of the Lackawanna Steel Com-pany for the quarter ended June 30 last will be made public in the next few days. It is stated in the best informed circles that the profits after interest, rentals, ap-propriations, etc., will be more than \$1,000,000 ahead of those reported for the first quarter of this year, when the amount was \$2,251,068.

J. E. Hatch, formerly connected with the Walnut Street Business Association, has associated himself with Norman S. Sher-wood, a real estate broker, with offices in 614 the new Stock Exchange Building.

Shipments of bituminous coal over the Philadelphia and Reading Railway May totaled 1,442,493 tons, compared with 1,560,833 in April and 1,349,795 in May of last year.

There has been placed on the regular list of the Philadelphia Stock Exchange \$99,000 additional American Telephone and Tele-phone stock, \$1590 additional Philadelphia Company 6 per cent, cumulative preferred stock; \$847,000 additional Lehigh Coal and Navigation Company consol mortgage 4½ per cent, sinking fund gold bonds, series A due 1954, making total of these L. C. and N. bonds listed \$14,694,000.

Sales of F. W. Woolworth Company in June were \$6,801,845, a gain of \$1,086,505, or 17 per cent. In the first six months sales were \$37,203,621, a gain of \$5,018,258, or 15 per cent. Of the increased sales in June \$829,711 came from the old stores which were operating in June, 1915. Of the six months' gain, \$3.080,043, or about 60 per cent., came from stores which have been operating a full year.

It is understood that the Sinclair Oil and Refining Corporation, which represents consolidation of a number of the largest and most successful oll companies in Oklaand most successful oil companies in Okla-homa, Kansas and Texas, including the Cudahy Refining Company, the Chanute Re-fining Company, the Milliken Refining Com-pany and others, is now earning at a rate considerably in excess of \$1,000,000 per month, against an estimate of \$300,000 per month at the time the \$15,000,000 of bonds were sold following the formation of the corporation on May 1 last.

The New York Subtreasury gained \$1,-166,000 from banks on Saturday, reducing he cash net loss since Friday to \$3,312,000.

The London Stock Exchange will be losed on Saturdays during August unless opened for some special reason.

Benjamin B. Bryan has sold his fourth extra membership in the New York Cotton Exchange. The consideration was \$14,090, unchanged from the previous transfer.

#### HUGHES' APPROVAL FILED

Philadelphia Men and Those From Other State Cities Get Indorsement of Candidate " HARRISBURG, Pa., July 19,-The follow-

ing list of Republican electors as approved by Mr. Hughes was filed at the Capitol today by W. Harry Baker, secretary of the Republican State Committee:

today by W. Harry Baker, secretary of the Republican State Committee:
David B. Oliver, Pittsburgh; Nathan T. Folweil, Philadelphia; Charles T. Alkens, Selinsgrove; Simon F. Pauxtis, Edwardsville; William Finn, Pittsburgh; Rodman Wanamaker, Wyncots; Ellis A. Gimbel, Philadelphia; Thomas Robins, Philadelphia; James Van Buskirk, Philadelphia; Thomas B. Smith, Philadelphia; Nial C. Brodhead, Philadelphia; Edward Fahs Smith, Philadelphia; William Wayne, Paoli; Oscar O. Bean, Doylestown; Benjamin S. Schindle, Lancaster; E. M. Rine, Scranton; C. E. Rice, Wilkes-Barre; Edmund D. Smith, Pottsville; A. Elfsworth Leinbach, Reading; Edwin M. Dunham, Sayre; Horace B. Packer, Welisboro; Curtis O. McWilliams, Shamokin; D. E. Long, Fayetteville; John Hayes, Carlisle; William V. Hughes, Hollidsysburg; Thomas Shipley, York; David Howells, Kane; Robert B. Greer, Butter; Alter P. Cooper, Uniontown; Kerfoot W. Daly, Charlestoi; Arthur L. Bates, Meadville; William E. Chipman, Easton; William O. Smith, Punxentawney; Frank H. Buhl, Sharon; George E. Tener, Sawlekley; Charles A. Rook, Pittsburgh; Nathanled Books, Pittsburgh; Pittsburgh; Pittsburgh; Pittsburgh; Pittsburgh; Pittsburgh; Pittsburgh; Pittsburgh; Pit

#### Sales in Philadelphia

100 200 200 100 100 100 100 100 100 100	Allie Chaim  Am Gas  Am Hwys pr  Am Leco  Cam Steel  Col Fuel  Elec Stort  Clen Asph prei  Hunt & H pft  Ken Scur Cori  Lake Sur Cori  Lake S	120 0834 8434 82 4436 68 7034 10 5076 8734	1000 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	C1048 12 12 12 12 12 12 12 12 12 12 12 12 12	+  +  :
50	Phila Co do cum pre Phila Elec P. H. T. t. o Phila Trac P. C. d & S. L. Reading Ro Rallway Tonopah Helmi. Tonopah Min. Luited Gas Imp U. S. Steel War Ir and St.	24 454 65 8816 9816 8816	40 40 40 25 54 18 18 82 44 6 87 14 14 14 14 14 14 14 14 14 14 14 14 14	40 54 52 54 52 54 54 54 54 54 54 54 54 54 54 54 54 54	+

Total sales 5367 shares, compared with 3368

BONDS 

Total sales \$68,5000, compared with \$43,700 last Monday.

#### Local Bid and Asked

		T	oday	Saturi	fay:	:81
r.		Bid.	Anged.	Hid, A	aked.	e
0 :	Baldwin	70%	73	100.16	20	10
6	Buff & Sun t c	20	58	56	58	1
4	WENTER W 4'S	25.4	as	34	38	- 6
	Elec Stor	62%	ea	68	63%	1.5
t	Elec Stor	33.	34	33	201	B
120	do pref Keystone Telephone	0024	7.412	1.254	1414	t
1	do tr etfs	137	146	13%	14%	
a l	The result	65.7 Co.	68.	0756	68.	p
47	Lake Sup Corp	11	1114	11%	1179	В
	Lehigh Nav	70.	Z 17.59	70	1072	1 1
0	Johlan Val	7 17 79	000	2104	92	Ιŵ
×.	Lehigh Val Tr	42	42%	4216	43	1.
y			58	07.24	0.8	١.,
6	Phila Electric	28%	20	2876	7016	p
	Phila Electric Phila Co do 5 per cent, pref	80%	90%	38 79	39	V
	do a per cent, prei	46	401/4	40	40%	1 12
Ħ.	do 6 per cent. pref Phila Rap Tran t c	10%	10%	1934	20	1
0	Trongithe	08	10.834	4.7.70	416	t.
1	Tonopah Helmont	4.19	700	5.16	4	0.0
r	Tonopah Mining Union Traction	4.3	44	4354	44	l t
1	U Gas Imp U S Steel	8734	88.	87.7	BS.	1.6
	U S Steel	85%	807k	1516	1514	10
3	York Rwy	57	2714	374	3714	15
1-	Wm Cramp t c	71	78	74	78	3
	2000					100

#### FOREIGN EXCHANGE

NEW YORK, July 10.—The feature of the foreign exchange market this morning was the pronounced strength shown in reichsmarks, which opened nearly a point higher than the closing quotations of Saturday. A few sales were reported at 74½, which quotation now obtains. The advance was attributed to the arrival of the German L'boat Deutschland at Baltimore, on Sun

day.

Otherwise the market was unchanged. Folowing are the quotations: Demand sterling, 4.75%, cables, 4.76 7-16; franc checks, 5.90%, cables, 5.90%, reichsmarks, checks and calbles, 74 ½ nominal; lire checks, 6.39, cables, 6.38%; Vienna checks, 12.80, cables, 12.85; kroner checks, 28.60, cables, 28.70; pesetas checks, 20.20, cables, 20.30; Swiss checks, 5.29%, cables, 5.28%; guilder checks, 41.7-16, cables, 41½; rubles, checks, 30.75, cables, 30.80.

Shortly, after the opening reichsmarks

Shortly after the opening reichsmarks eased slightly to 74, which was a purely nominal quotation, foreign exchange men stating that it was difficult to obtain an accurate market. The market as a whole was dull and inactive throughout the early

period.					
	RATI	ES	FO	MONEY	
ew York	la	1111	1111	24 # 4% 3%	Time. 34 04 34 04
loston luicago . Commer	cial par	per.	three	a G4 to six mont	the, Phila

Reserve Banks' Discount Rates 10 or Over 10 Over 30 Over less. up to 30. up to 60. up to

\*Up to 30 days; over 60 to 90 days, fays, 5 per cent.

#### CITY TRANSIT ADDS ENGINEER Twining Engages Steel Inspector at

\$1800—Other Appointments The field staff of the Department of City Transit was further increased today by the appointment of John M. Chidester, Jr., 5441 Queen lane, as chief of the steel inspectors,

at a salary of \$1800 a year. Director Twin-ing will make other provisional appoint-ments in the near future. Director Datesman, of the Department of public Works, appointed William J. Dorsey 033 Pierce street, and Charles Weibel 1828 South Juniper street, as inspectors is

the Bureau of Highways, at salaries of \$1200 each. Elizabeth Steadman, 2224 South Chadick street, was named a bathhouse matror

by the Board of Recreation, and Director Wilson, of the Department of Public Safety, named 11 new hosemen for the Bureau of

Sales of the United Cigar Stores Company n June increased \$412,000 over the cor-esponding period a year ago.

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1328 Chestnut St.

TRAZIER & CO INVESTMENT BANKERS Broad & Sansom Streets

So. Rwy. Equip. 4148 REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1616 REAL ESTATIS VRUST SUILDING

BURNS & SPEAKMAN

#### DEMAND FOR CARS ON EASTERN

## ROADS LARGER THAN THE SUPPLY

Traffic Continues to Become Easily Congested-Notices Sent Out by Several Banks and Trust Companies in Philadelphia Advancing Call Money Rate

while an immense amount of chinage still emanates from the iron and steel trade, shipments have recently been more diversi-fied from other lines of manufacture. At the leading gateways traffic still easily becomes congested.

A healthrul tone is reported in connection with all business in the territory of these roads. Westbound tonnage continues to show moderate gains and is considerably in excess of the volume handled a year ago. Officials of the Southern roads report a good business in miscellaneous tomage, with merchandise shipments running ahead of a year ago. The Mexican situation causes some hesitation, although general shipments are about 10 per cent, ahead of

Late in the day it was learned that several of the national banks and trust com-panies in Philadelphia were sending out no-tices of an advance in the rate for call

#### MORE BUYERS THAN SELLERS AND COTTON PRICES ADVANCE

Good Liverpool Cables and Rains Cause of Strength

NEW YORK, July 10 .- Activity was displayed on the Cotton Exchange this morning. Two prominent operators attempted the buyers far outnumbered the sellers and forced prices up 6 to 9 points on the all, with the tone firm.

Good cables from Liverpool and con-tinued rain in the eastern section of the South were the influences. Liverpool was fair buyer of the near options and also ook a moderate amount of March. Wall street and Southern interests were

purchasers, while selling was quoted by some commission houses and professionals. After the call the market held steady at

the early levels.

From Liverpool advances of 3 to 3½ points were reported, whereas prices there were due to come ½ point higher to 1½ points lower. There was no explanation for the firmness abroad, with the exception of unfavorable weather conditions here. Rains were reported in the eastern por-tions of the belt on Sunday and this morn-ing. The wet weather is considered unfavorable for the crop because of its effect on the boll weevil and the rotting of the young plant. Sat. c

#### Liverpool Cotton

Liverpool Cotton

Liverpool, July 10.—Spot cotton was quiet today at 4 points advance on the basis of 8.12d. for mid-upland. The sales were 6000 bales, including 5700 bales American. The imports were 17,000 bales, including 15,300 bales American. The market for futures closed barely steady at a net advance of 2 points to a decline of 2 points.

NEW YORK COFFEE MARKET NEW YORK, July 10 .- The local coffee market was firm at the opening this morn-ing with first prices showing advances of

2 to 8 points on scattered covering and some buying by trade faterests, prompted by the steadiness of the Brazilian interests, Sales on the call were 4500 bags. Saturday'

Today's opening. 8.41 (98.42 8.63 @ 8.64 8.65 \*8.78 @ 8.75

### NEW YORK BUTTER AND EGGS

NEW YORK July 10. — BUTTER — High grades, fair: medium grades, easy, Receipts, 10.874. Quotations unchanged, firm. General offerings fairly steady Receipts, 14.569. Regular packed firsts, 24@24%c.; other grades unchanged.

#### LONDON STOCK MARKET

Accumulation of Orders for Investment. Americans Irregular

LONDON, July 10.—An undertone of strength was observed in the Stock Exchange markets today. There was a fair accumulation of orders for securities for investment over the week end. The glit-edged section advanced notwith-

standing the fact that discount rates were harder. Half yearly dividend forecasts resulted in a demand for home rails. There was no feature to the American

group, which was irregular but narrow. Canadian Pacifics were steady but grand Trunks moved upward again. South American rails displayed firmness

in spots. The expectation was revived that the Treasury would buy these descriptions. Allied bonds were strong. There was good purchasing of Brazilian descriptions.

Marconis jumped to the top level of the present movement. In sympathy with the staple, rubbers held well.

Gets Russian Steel Rail Orders NEW YORK, July 10.—The Lackawanna Steel Company has taken orders for 75,000 tons of 67½-pound open-hearth rails for Russia, deliveries to extend up to the middle of 1917. The contract price was in the neighborhood of \$52 a ton.

# Officials of the railroads operating Eastward from Chicago and St. Louis still report the car supply inadequate to meet the demands of shippers. While an immense amount of tonnage still emanates from the iron and steel trade, shipments have recently been more diversified from other lines of manufacture. At

at that time.

Only a few issues were traded in on the Philadelphia Stock Exchange in the early hours today, and price changes were mostly to lower levels, although the losses were not great. One of the exceptions was Cambria Steel, which showed a loss of 3 points to 82 as compared with the last previous sale. This stock has not been active since the acquisition of the company by Midvale, and transactions in it do not represent the trend of the market.

Some few issues were higher, but the

trend of the market.

Some few lessues were higher, but the gains were small. Westmoreland Coal moved up a fraction, as did Lehigh Valley and American Railways preferred, while Electric Storage declined a fraction. The market remained quiet in the afternoon and prices remained around the level struck during the morning trading. during the morning trading.

#### STEEL'S UNFILLED ORDERS ARE 297,340 TONS SMALLER

Bookings on June 30 Totaled 9,640,458. Bigger Than Year Ago NEW YORK, July 10 .- The United States Steel Corporation today reported unfilled orders of 9,640,458 tons on June 30, a decrease

to a great extent to supply the demand, but of 297,240 tons as compared with May 31. While it had been expected that the big corporation's orders would be smaller, it was not thought that there would be such a large decrease, estimates of the falling off having been around 15,000 toms. The June 30 figures, however, are more than twice as large as reported in the previous year and also the largest for any June in the corporation's history. Figures for three years follow

#### Copper Stockholders Reaping Dividend Harvest

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