FINANCIAL NEWS

WHILE STOCK TRADING IS LARGER THERE IS NO CHANGE IN CHARACTER

Important Interests Buy Into Industrial Alcohol—Traders Disposed to Cover Commitments in Issues Where Pressure Has Been Greatest

High Points in Today's Financial News

An additional shipment of \$25,000,000 worth of securities arrived in New York from London and \$3,000,000 in gold came in from Ottawa. Keystone Telephone June earnings statement good. Midvale Steel's rail mills booked up to August of next year. Many favorable railroad carnings. Output of bituminous and anthracite coal in United States in 1915 \$ 1-2 per cent. above previous year. Price of bar silver higher in New York and London. National Zine and Lead Company declared extra dividend of 1 per cent. Call money higher in London. Call money higher in London.

NEW YORK, July 11.

Am Beet Sugar. .

Am Smolt & Ref.
Am Smelt pf A.
Am Steel Foundries
Am Sugar Refining
Am Sugar Refining
Am Tel & Tel.
Am Tel & Tel.

Am Tob pf new.

Am Wotlen
Am Writing P pf
Am Zine L & Sm
Am Zine L & Sm
Am Zine L & Sm pf
Anaconda Cop M
Atch Top & S F

Atch Top & S F pf.

Atl Coast Line Bald Loco Wks Bald Loco Wks pf .

Balt & Ohio ... Bethlehem Steel

Butte & Superior

Brooklyn Rap Tr

Cal Petroleum pf.

Central Leather... Chandler Motor...

Chicago Great West. Chicago Great West pf.

Cluett, Pea & Co.

Corn Prod Ref pf .

Cuba Cane Sugar of

Denver & Rio Gr pf Detroit United Rys... Distill Sec Corp'n....

Distill Sec Corp'n... Elec Storage Bat...

Gen Chemical General Electric.

Granby Consol.

reene-Cananea.

Gulf States Steel

Homestake Mining

int Nickel v t efs.

Int Paper ... Int Paper pf.

Int Con Cor v t c sh.

Int M M pf c of dp. Kan City Southern.

int Con Corp'n pf

Great Northern pf ... G N cfs for ore prop.

Canadian Pacific

Ches & Ohio

Chile Copper.

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4134 42 63 63

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. 178% 170% . 53% . 53% . 110% 110

1436

2214 13 3614

6356

- 50% 52% - 50% 51 - 23% 23% - 87% 87 - 25% 25 - 60 - 46% 46% - 127% 127 - 60% 60%

Paper and Pulp Company of Canada is making arrangements for a bond issue of

\$3,500,000 simultaneously in the United

States and Canada. The bonds will be 5 per cent, due 1946. The price at which it is understood the issue will be made in 50.

Small Demand for Spelter

NEW YORK, July 11.—A small domestic demand for spelter metal is reported to-day, but no business of any consequence lo known to have resulted therefrom. Prices are unchanged from yesterday. Spelter, East St. Louis, being offered at 8½c for prompt delivery, at 8½c for July, at 8c for August, and at 7½c to 7½c for September,

Coal Output in U. S. Larger

WASHINGTON, July 11.—The product

of bifuminous and anthracite coal in the United States during 1915 is given at 531.-619,487 tone, an increase over 1914 of 81/2

French Rentes Lower

MONTREAL, July 11 .- The Laurentide

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10514 10514 89 8014 442 443

One feature of the dealings on the Stock Exchange today was a considerably arger distribution of the business. Trading was also about twice as large as yestarday, when about a third of the total was represented by five Issues.

The break in Industrial Alcohol was scarcely yesterday less impressive than the steady purchases of the stock today for account of important interests. Whether this was for long or short operations was, of course, a matter of con-

In some issues that had been under the greatest pressure the traders were disposed to cover their commitments, with the result that there were here and there rallies of a point or thereabouts, which in turn brought net improvements ranging up to a full figure. In American Coal Products an extreme decline of 16 points from Saturday's final was succeeded by a rally of 8 points.

In the early afternoon movements were irregular and later some new points of attack on prices developed, including further pressure upon Mercantile Marine preferred. The subsidings of pressure against some shares was perhaps not unrelated to a reaction in the quotation for call monye to 41/2 per cent. The character of the market as a whole was unchanged, as the professional

element was encouraged by the advice of many brokerage concerns to their clients that stocks could probably be bought cheaper in the next few days. United States Steel was weak, rallying only slightly from the low point of the day. Even at the recoveries in most issues from the low levels, losses were shown

Exports of Merchandise From New York Are Large

NEW YORK, July 11.—The exports of merchandise from the port of New York for the week ended July 8 were valued at \$47.645,992 against \$45,599,493 the previous week and \$19.713,093 in the corresponding week a year ago; since January 1 \$1,356,917,396, compared with \$687,301,828 in the corresponding period last year.

\$25,000,000 More Securities Arrive From London

NEW YORK, July 11.-The third consignment of securities from London arrived here in eight cases on the Anchor liner Tuscania and is said to be worth \$25,000,000. The securities were in charge of a representative of the Bank of

\$3,000,000 in Gold Comes in From Canada NEW YORK, July 11 .- Gold to the amount of \$3,000,000, imported from Ottawa, has been deposited in the Assay Office by J. P. Morgan & Co. This makes

a total of \$156,046,000 on the present movement deposited here and at Philadelphia. National Zinc Declares Extra Dividend

NEW YORK, July 11.-The National Zinc and Lead Company declared the regular monthly dividend of 4 per cent, and an extra dividend of 1 per cent., payable July 31 to stock of record July 21.

NEW LIQUIDATION DEVELOPS ON CURB

on the day of anywhere from 1 to 5 points.

Selling Not Severe, However. Motor Stocks Are the Greatest Sufferers

NEW YORK, July 11. Renewed liquidation developed in the Curb Market today, although the selling could not be called severe. What little appeared, however, was instrumental in causing a sharp reaction almost through the entire with the higher-priced shares suffering the most. While some covering ap-peared at times, this failed to bring about any improvement other than small frac-

Motor stocks were again the largest suf-ferers. Chevrolet, after opening up $1\frac{1}{2}$, declined 12 points from the highest. Peer-Motors, on small transactions, eased off Stutz Motor, which has shown the ce during the last declined 1%. United Motors declined 2%, while White Motors fell a half. Mitchell Motors declined 114.

Lake Torpedoboat was an exception to Lake Torpedoboat was an exception to the downward movement and on fair activity it moved up %, while Submarine Boat eased off %. Midvale Steel, after a show of firmness, yielded a point. Aetna Explosives fell to yesterday's low level, while a number of the smaller-priced shares dropped in proportion. Poole Engineering and Machine lost 5 points. Oil stocks, after early steadiness, de-

veloped a heavy tone in sympathy with the balance of the list, although trading in this group was on a smaller scale. Mining stocks were irregular but com-paratively quiet. Bonds were dull and a

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American-British Mfg	12
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Canadian Car Co	70
Chevrolet Motors	223
Curtisa Aeropiane	50
Drings-Seabury	120
Elsenionr Tobacco 38	100
Emerson Phonograph 105	1114
Piemish-Lynn	454
Hankall & Barker Car 35	300.64
Inter Mer Marine	27
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Maxim Munitions	154
- Midvale Steel	60%
Otia Elevator	59
Peerless Motors	25
B S System w L	10%
Stand Motors	4.0
American Marconi Standard Sta	61%
Submarine	85
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United Motors	70
do pref 5%	614
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LONDON STOCK MARKET

Trading Moderately Brisk-Developments at New York Watched

LONDON, July 11.—Business in sect ties on the Stock Exchange was moderately brisk today and the markets were firm in the main. Uncertainty as to the monetary outlook restricted trading in the glit-edged section. Developments at New York were being watched. ing watched. The American department was weake

The American department was weaker and lower following your recessions. United States Steels were heavy on the decrease in unfilled orders disclosed in the monthly statement. Canadians were less active. The feeling in Allied bonds was choerful. In sympathy with Paris. Interest payments at mulated Japanese descriptions.

Resiliaing caused a reaction in Marconis. Runstan sits and siness were buoyant. Shipping issues held will. The satback in the price of the metal weakened aliver mine shares.

BAR SILVER

Bar allers in London was quoted at Spind.

PARIS, June 11.—Three per cent rented today a main of a survey in New York was 28 france 1 per cent, unchanged.

MAY IMPOSE TAX New York Stock Sales ON WINDOWS AND DOORS IN FRANCE

Failure to Get Revenue From Levy on Alcohol Prompts New Project

TO REVIVE OLD SYSTEM

By YVES GUYOT

Special Cable to the Evening Ledger. PARIS, July 11-Juggling with the taxes on alcohol was expected to produce 150,000, 000 francs increase in revenue; the Gov ernment has reaped, on the contrary, 235,000,000 france deficit The Minister of Finances now advances a project based on the direct taxes instituted in 1791, called the four old taxes. They comprise a land tax on property built and unbuilt, a tax on doors and windows, a personal tax and

one on personal property and licenses.
Ribot has proposed to double these taxes, except the one on doors and windows, hoping to obtain from them 275,000,000 francs. The Budget Commission has declared that this sum could be obtained by another system of direct taxes. The result the com-mission obtained with the alcohol tax ough to make it modest.

I have said that the amount of stocks loaned to the State had reached a billion francs. It has now passed that amount. Owners of such stocks who have them deposited in the United States can have them delivered in New York without sending them from France. It suffices to authorize the transfer, and the owners will continue to receive directly interest and dividend by means of a check sent from New York, as in the past, as well as a 25 per cent, bonus, which will be paid in American owners can also profit by the

facilities for the loan of stocks deposited in the United States and thereby do an advantageous business. It will suffice that the American banks receive the stocks or bonds as a loan to France; and as the loans will be anonymous the French Treasury makes no distinction between French citizens and neutrals.

COTTON TURNS WEAK AFTER SHOW OF STRENGTH EARLY

Active Months Reach Lowest Point in a Weak

NEW YORK, July 11.—There was a disappointing opening on the Cotton Exchange this morning in view of better Liverpool cables than expected and the continued rainfall in the Carolinas and Georgia. First prices were 1 point higher to 4 points lower, with the tone about steady. with the tone about steady.

11334 11378 84 83 81 81 45 45 44 44 11934 11934 11934 11934 2014 3014 3524 3534 78 78 Southern interests were buyers and there was some switching from July to October. The operators, who were active on the self-115 3634 36 1 1 79 78 30 13034 ing side on Monday, believed to be acting for German account, continued to supply the list this morning. Wall street inter-ests seemed to be out of the market at the moment, but Liverpool was quite active, buying March and selling January and May.

After the call some of the important room traders became active buyers and prices for the distant months, which showed the largest losses at the start, were back to a

point above the previous close.

The market became very weak later with active months selling back to the lowest point reached on the break following the Government crop report a week ago last Saturday. Spot houses were among the sellers on the decline, and while prices rallied 3 or 4 points from the lowest after the execution of stop orders, the market was still very nervous and unsettled during the afternoon. the afternoon.

The receipts of cotton at the ports for the day were estimated at 12,000 bales, compared with 9406 bales last week, 7804 bales last year and 3630 bales two years ago.

Liverpool Cotton

LIVERPOOL, July 11.—Spot cotton today was freely offered at a decline of 7 points on the basis of 8.05d, for mid upland. The sales aggregated 6000 bales, including 5000 bales American. The imports were 29,000 bales all American. The market for futures closed quiet at a net decline of 3@31/2 points.

LOCAL MINING STOCKS TONOPAH STOCKS.

ı	New York Central 104	10416	10314	10314	bales, all American. The market for full
I	Norfolk & Western 131	131	130%	13.0%	closed quiet at a net decline of 3@
ı	Nortnern Pacific11236	11214	11236		points.
i	Ontario Silver Min 614	634	634	654	
ı	Pacific Mail 2014	20	1914	19%	LOCAL MINING STOCKS
Į	Penn Railroad 5734	5796	5716	5735	TONOPAH STOCKS.
İ	People's Gas Chi10_	10134	10116	10115	Bid. As
ı	Philadelphia Co 4014	39	3814	3834	Jim Butler
۱	Pitts C C & St L pf 9634		94	94	MacNamara
ı	Pressed S Car Co 4434		45	45	Midway Mizpah Extension
ı	Pullman Co	163	162	162	Montana
١	Ry Steel Sp Co 44	4244	4214		Northern Star
ı	Hay Con Copper 21%		2136	2134	Tonopah Helmont
ł	Reading	9814	96%	9634	Tonopah Mining
ı	Reading 1st pf 42!4	4214	4234	4234	Rescue Eula
I	Republic Iron & S 4432	4434	4314	44	West End
ŀ	Republic Iron & S pf108	108	108	108	Allanta GOLDFIELD STOCKS. 10
l	Shat Artz Cop	2534	24	2436	Blue Bull
ŀ	Sears, Roe & Co190	188	186%	187	Booth
ľ	Sloss-Shef S & I 46	45	45	45	Bulldeg
ľ	Southern Pacific 97%	9734	9714	9734	Combination Fraction
ľ	Southern Ry 2414	24	2314	2336	Diamondfield B B
ŀ	Southern Ry pf 6914	6954	6816	6814	Plorence
l	Studebaker Co 13254	13254	12514	12612	Goldfield Consolidated
ı	Tenn Copper 32	3114	31	31	Goldfield Merger
ı	Техая Со	189%	187	188	Kewanas
ľ	Third Avenue 66%	66	6514	66 1	Org
ŀ	Union Bag & Paper 5%	514	514	534	Sand Ken
ı	Union Bag & Paper pf 35	35	3434	3434	MISCELLANEOUS.
ľ	United Cigar Stores 9514	9534	9434	0434	Ariz United
ı	U S Sm R & M 69%	6816	6634	67	Fairy Auteo
ŀ	Union Pacific	13834	137%	13756	Kimberly
l	U S Ind Alcohol109	114	10736	11134	Nevada Hill
ľ	U S Ind Alcohol pf 10634	9914	9914	9044	Tecopa Mining
п	The second secon	W 97 / A	474773	174772	

NEW YORK COFFEE MARKET NEW YORK, July 11 .- The market for coffee futures opened barely steady this morning, at a decline of 3 to 5 points. Trading was moderately active, with sales on the call 5000 bags.

The firmer feeling which prevailed at the close last night was not in evidence this morning and trading lacked aggressiveness with few orders in the market either way. Cable advices from Brazil stated that it had been officially arranged that be-ginning August 1 the limit of Santos receipts would be 50,000 bags daily. The local market for spot coffee showed a little more inquiry, with Rio No. 7 quoted

at 934 cents.	total and and	. A.
45 9 % Section	Today's	Yesterday's
fully	- Tarrenting	8.23 (8.2)
ugust	Margares	8-81-0 8.3
September	8.85@8.07	8.28 (28.4)
Sovember	9-90	8. 48 EP 8. 56
December	8.48@8.52	6.68@8.5
ansary	8.04@8.08	8.59 @ 8.6
farch	8.65@8.70	5.50 35 5.51
(pril	CT SCHOOL SCHOOL SCHOOL	8.70 m 8.7
day	8.74@8.78	8.80.0 8.8
une	A A A A A	8.85 (28.86

LIVE STOCK QUOTATIONS CHICAGO, July 11.—HOGS—Receipts, 20,000.
Market weak. Mixed and butchers, \$9.50 w 10.20; good brays, \$9.80 w 10.20; rough heavy, \$9.80 w 10.20; rough heavy, \$9.80 w 10.20; rough heavy, \$9.80; but \$9.80; but \$9.80; but \$9.80 w 10.20; but \$9.8

NEW YORK BUTTER AND EGGS NEW YORK, July 11—BUTTER—High grades of creamery firm; medium grades steady, Receipts 21 851. Quetations unchanged EGGS—High grades firm general offerings quiet favorable buyers. Receipts 18 991. Wigsts, 28% W241sc.; other grades unchanged.

Weir Assistant Coach at Drake DES MOINHU. In., July 11.—Lieutenant T. C. eir who played on the West Foint shown in 08-59. has been elected assistant football couch brake University.

Sales in Philadelphia

1 Amer Rwrs pr. 98 98 98 98 50 Am Line pr. 48% 48% 48% 48%	ì
50 Am Line pr. 4814 4814 4814	١.
100 Roff & Son T C 51 St Kt	
5 Cam Steel 82% 82% 82% + %	
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810 Elete	и
13 Ken Copper 40% 45% 45%1%	Ы
285 Lake Sup Corp. 11 10% 10% - %	П
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3095 U S Steel 85% 84% 84% - 19	
10 U.S. Rubber p3 p3 p3 p3 — 76	
12 West Elec	
265 Wm Cramp 77 73 76 -3	
10 York Ry ofd 374 374 374 374	
*Ex dividend. + Increase Decrease.	

Total sales \$368 shares, compared with 5567 shares yesterday; thus far this week, 13,853 shares.



Total sales, \$47,200, compared with \$68,500 esterday; thus far this week, \$115,700,

Local Bid and Asked

	T11.4 00	ay	Xen	terony	111
Buff & Sunn T C	5014	LINESCO.	2310. 2	Same.	21
	SH 78	17	XA	54	hi
Brill J G	33	20	24	38	10
Haldwin	70	71	7014	71	ĿМ
Elec Storage	02%	0.8	4512	63	be
Clan Agn	88	34	33	84	
do pref	633.56	70%	66.5	70%	-
Row Tal	18%	1414	18%	1.416	33
do t c	18%	14%	18%	1.456	I V
do pref	8736	68	6714	68	
		11	11	1136	
Leh Nay	75	1039	75	T039	
Leh Valley	78.	18%	7929	79%	
LICH VALL AT COCCASA	2174	22	21%	22	
no prei	22.	22.79	42	3214	TO
Pennsylvania	217	27.72	21.79	22	r
		2014	2275	4072	
do 5 per cent prof	98	30 34	31776	9074	
do 8 per cent pref	46	4014	40	4014	
Phile Rap Tran t c.	1014	1012	1014	105	
Reading	97	074	98	0.812	
	416	4 8 1	6 414	414	
Ton Min	. 6	6%	6	0.54	
Un Trac	48	4314	48	44	
U G I	87%	88	8754	88	
U B Steel	8454	84%	85%	85%	
York Hwy	14%	1036	15	1556	
do pref	37	87%	37	87.59	
Wm Cramp t c	74	77	7.4	7.5	
		_			
	do pr Brill J G Baldwin Elec Storage Gen Asp do pref key Tel do t c do pref Lake Sup Corp Leb Nav Leb Valley L	Buff & Susq T C	Buff & Susq T C. 50% 52 do pr	Go Fr	Buff & Susq T C . 50% 52 51 54 56 57 56 58 571 11 J G . 55 57 56 58 57 56 57 56 58 57 57 56 58 57 57 57 57 57 57 57 57 57 57 57 57 57

FOREIGN EXCHANGE

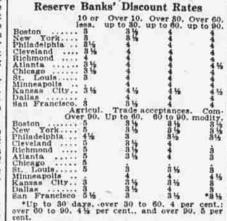
NEW YORK, July 11.—The foreign exchange market this morning opened dull and inactive. Lire and kroner were somewhat easier. Quotations: Demand sterling, 4.75 11-16 (0 4.75%; cables, 4.78 7-16; franc, checks, 5.91; cables, 5.90%; reichsmarks, checks, 74 5-16; cables, 74%; Swiss checks, 5.29; cables, 5.28%; Vienna checks, 12.80; cables, 12.85; kroner, checks, 28.40; cables, 28.50; pesetas, checks, 20.20; cables, 20.30; guilders, checks, 41 7-16; cables, 41½; rubles, checks, 30.70; cables, 30.75; lire, checks, 5.40; cables, 6.39%.

The market remained steady but unchanged throughout the entire session. Demand sterling, 4.75 11-16 (4.75%, and NEW YORK, July 11.-The foreign ex-

mand sterling, 4.75 11-16@4.75%, and cables, 4.76 7-16; Franc checks, 5.91 and cables, 5.90%, while there was a nominal quotation of 74%@74% for reichsmarks.

RATES FOR MONEY

		Call.	Time
New York	8	4 444	814 004
Philadelphia	4		814 (0 4
Hoston Chicago Commercial paper, ti delphia, 3@3½ per ce	*** 4	te de a	9 92539
Commercial paper, ti	hree t	o wir m	onthe Dhile
delphia Sera w per ce	27.5	A 111 111	Menne, Lunu.



Financial Briefs

John H. Guy, of New York, has resigned as president and general manager of Advance-Rumeley Company.

The output of gold at the mines of the Rand in June was 761.764 fine ounces val-ued at £3,235,767. In May the outturn was 777.681 fine ounces valued at £3,303,-377, and in June last year was 755,280 fine ounces valued at £3,208,224.

The Northern Electric Company, a subsidiary of the Bell Telephone Company of Canada, shows gross sales for June amount-ing to between \$240,000 and \$250,000, as compared with \$275,000 in May and about \$250,000 in April.

Gross sales of the Acme Tea Company for the period July 5, 1915, to July 1, 1916, amounted to \$16,650,247.84, and for the four weeks ended July 1, \$1,320,010. The New York banks lost to the Sub-treasury yesterday \$2,677,000, and gained since last Friday \$635,000.

No Lackawanna Steel Dividend

NEW YORK, July 11.—No dividend will he declared on the stock of the Lackawanna Steel Company by the board of directors at the meeting late this month. There have been rumors that some distribution would be made at this meeting, but it can be stated on good authority that no action in this direction will be taken until possibly about September or October next.

Wheat and Corn at Liverpool LIVERPOOL, July 11.—Spot wheat was firm today with blue stem quoted at 11s. 3d., an advance of 3d.; No. 2 hard winter, 10s. 7d.; No. 2 red winter, 10s. 8d.; No. 1 Northern Manitoba, 11s. 1d., a gain of 2d., and No. 2 Northern Manitoba, 10s. 11d., up 1d. Corn firm, with American mixed unchanged at 70s. and New Plate at 11s. 5d. Flour was 6d. higher at 40s.

GOVERNMENT BONDS registered 1930



LONDON, July 11.—Money on call was 4 to 4 to 2 per cent, today, compared with 4 to 2 per cent at the close yesterday. The rate of discount for short bills was 5 to 2 per cent, yesterday, and for three months bills 5 to 5 per cent, against 5 per cent. 5% per cent.

PUBLIC SERVICE SECURITIES

MELLOR & PETRY abers N. V. & Phile. Stock Exchange 536 COMMERCIAL TRUST BUILDING

CONTINUED EXPANSION IS SHOWN IN KEYSTONE TELEPHONE EARNINGS

Midvale's Rail Mills Booked Up to August, 1917—Expect Standard Roller Bearing Reorganization Plan to Be Declared Operative Soon

Holders of Keystone Telephone securities are pleased with the showing made by the company in the matter of earnings. With the issuance of the June earnings, which came out today, the company has completed the first half of the fiscal year, and the results are straighted. and the results are gratifying. When the approval of the Pennsylvania Public Service Commission is finally secured for the leasing of the company a unused ducts to the Philadelphia Electric Company, it is safe to say that he earnings will show up much better.

much better.

For the month of June the gross earnings increased 39022 to \$122,365, and the net rose \$2449 to \$60,550, while there was a surplus for the month of \$33,697, which is an increase of \$1541 over June of last year. The six months' gross earnings totaled \$718,233, a gain of \$47,613, and the net advanced \$20,158 to \$359,372. The surplus for the six months was \$194,655 an increase. the six months was \$194,655, an increase of \$14,195.

An official of the Midvale Steel and Ordnance Company states that the order re-cently taken by the company from the Russian Government for \$50,000 tons of 6732-pound steel rails, with the other rail business on the company's books, will keep the rail mills in full operation until about the beginning of August of next year.

Foreign activity in the steel market apparently is increasing. The Russian Gov-ernment, it can be stated on absolute au-thority, is in the market for more than 109,000 tons of barbed wire. That country is been a large buyer of steel in the United States recently, and it is generally believed that further business will follow

the placing of the order for wire. Equipment circles are looking for contracts in their lines from Russia.

While Russia is leading the foreign countries at the moment so far as steel purchases are concerned, England and France are not far in the rear. Those two nations are displaying increased interest in steel affairs at present and are inquiring for large tonnages of shell bars and steel plates.

It was learned today that fully 90 per

plates.

It was learned today that fully 90 per cent. of the stock of the Standard Roller Bearing Company has assented to the plan of reorganization, and it is expected that the question of declaring the plan operative will be decaded in the near future. Labor difficulties at the plant are being straightened out and it is thought that a normal force will be at work within a week.

ened out and it is thought that a normal force will be at work within a week.

Trading on the Philadelphia Stock Exchange today did not show any change from the quiet conditions which ruled yesterday, business being on a smaller scale. While price movements were narrow they were mostly downward, following the lead set by Wall street. Higher rates for call money, both here and in New York, had some effect on the trading, as this means a readjustment of loans.

One of the weakout issues were Commended.

One of the weakest issues was Cramp trust certificates which declined 6 points as compared with the last previous sale. Later in the day the stock recovered 4 points of the loss. The sharp decline was said to be due to the closing out of a marginal account. Lehigh Valley was another weak spot, losing more than a point, as did Reading.

WHEAT NERVOUS THROUGHOUT DAY

final Prices Are Above Lowest, but Below Yesterday's Close. Black Rust Watched

GRAIN BELT WEATHER PORECAST CHICAGO, July 11.—The weather fore-cast for 36 hours follows: Illinois and Missour!—Generally fair to-night and Wednesday; not much change in temperatures. mneratures.

Wisconsin — Generally fair tonight and cednesday, cooler Wednesday and north night.

Wisnesday — Generally fair tonight and mesota — Generally fair tonight and esday, cooler tonight northeast Wednesday,
Iowa—Generally fair tonight and Wednesday, ecoler tonight.
North Dakota—Fair tonight and Wednesday, silishtly cooler tonight.
South Dakota and Sebraska—Generally
fair tonight and Wednesday, cooler tonight,
warmer Wednesday.
Kansas—Generally fair tonight: not much
change in temperatures.

CHICAGO, July 11 .- A good deal of fev rishness and nervousness characterized the trading in wheat today. Final prices were a little above the lowest but below yesterday's last prices. At one time the market showed strength, but it developed easiness because of profit-taking on a liberal scale. Longs sold and were inclined to wait for a substantial reaction before taking hold

again. There were assertions and denials of the prevalence of black rust. It was the opinion of the conservatives that grave damage was more in prospect than accomplished. B. W. Snow telegraphed that he had driven through the southern edge of the real wheat belt of South Dakota, and said that a close search would find a trace of black rust in nost of the fields, but that at this time it was not alarming.

The first car of new wheat this season

arrived here today. It graded No. 2 hard, tested 61½ pounds, and come from Kansas. Export sales were about 500,000 bushels, about half of which was new American. The rust scare was responsible for an advance of 1 to 3d. in spot and of 1½d. in winter and Manitoba cargues at Liverpool.
Arrangements have been completed by
France to buy about 8,000,000 bushels in Australia. Rumania win save a bumper yield. Cereals in the United Kingdom are under the average and complaints are coming from Italy.

The American and European supply is 186,822,000 bushels against 77,993,000 bushels last week. It is estimated that Australia can spare 130,000,00 bushels for export, according to Bradstreets. Leading futures ranged as follows:

Wheat— Open High Low Close July Lost, 1.09 1.07% *1 40% 41% 40% 40% 40% 80% 40 42% 41% 41% 41% 41% Lard— 13.07 13.10 13.05 13.10 13.25 September 13.25 13.25 13.15 13.17 13.32 October 13.37 13.40 13.32 13.32 13.32 13.47 Hibs— 13.37 13.40 13.32 13.32 13.55 September 13.52 13.52 13.40 13.40 13.57 Fork— 25.20 25.50 25.40 25.47 25.57 September 24.62 24.42 24.47 24.87 24.87 8-1816. 7Asked. Nominal. Lard-

The Denver Gas & Electric Light Co. 1st & Ref. Mtge. 5% Sinking Fund Bonds

Tax Ref. Penna. Free Federal Income Tax Price to yield 51/2 % The net earnings of the company appli-cable to this Bond issue are in excess of five times the interest charges.

The Denver Gas & Electric Light Company operates at a high stand-ard of efficiency, the quality of serv-ice rendered is of the best, and the company's relations with the com-munity served are notably cordial. This company, as well as its securi-ties, is widely known, and is con-sidered to be among the most suc-cessful Public Utility Corporations in the United States.

Circular with details on request.

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MORRIS PLAN COMPANY 1507 Arch St. of Phila.

DIVIDENDS DECLARED

Real Estate Title Insurance and Trust Company, regular quarterly \$3 per share, payable August 1 to stock of record July 10.

Insurance Company of the State of Pennsylvania, semiannual dividend of 3 per cent, payable July 15 to stock of record July 10, 1918.

Kerr Lake Mining Company, usual quarterly 25c. a share, payable September 15 to holders of record September 1.

BANK CLEARINGS

Bank clearings today compared with esponding day last two years: Philadelphia \$40,708,699 \$28,681,408 \$27,003,544 Boston 43,634,548 29,820,890 28,453,71 New York \$22,263,089 346,594,590 29,365,800 Chicago 73,481,935 53,451,219 53,302,22

A Remunerative Way to Invest

when the primary objects are safety of principal and satisfactory income, is to choose some of the sound Public Utility Bonds that may be bought at current prices on desirable bases.

Suggestions will be given those who write for our circular No.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia

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installation of proper

Conveying Machinery

Consult our Engineering Department, gratis. CHARLES BOND COMPANY

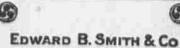
Sprockets, Chain, Elevator Buckets and Power Transmission Machinery 520 ARCH STREET

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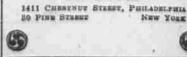
> High Grade Pennsylvania Tax Free Railroad Bonds Equipments

and **Public Utility Bonds**

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BANKERS Members New York and Philadelphia Stock Exchanges



SPECIAL NOTICES

A Mass-Meeting of Jewelry Workers will held at Dental Half, N. W. cor. 18th and ch sts. on Thursday, July 18th, at \$ p. m. Jewelry Workers of Phila are invited to end and become active members of our Local t hely us to secure the good conditions that ar places have secured through the influence Organized Labor. of Organized Labor.
JEWELRY WORKERS UNION, LOCAL NO.
14,927. OF PHILADELPHIA.

· DIVIDENDS INSURANCE COMPANY OF NORTH AMERICA
233 Walnut Street
Philadelphia, July 10, 1918.
The Directors have this day declared a dividend of © per cent., payable on July 17, 1916,
to sinchholders of report July 10, 1916. Checks
will be malled.
T. HOMARD WRIGHTS T. HOUARD WRIGHT.

> DIRECTORY OF ACCOUNTANTS Certified Public Accountants

LAWRENCE E BROWN & CO. BURNS & SPEAKMAN The Bourse