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14 ** EVENING LEDGER-PHILADELPHIA, WEDNESDAY, JULY 12, 1916.							
FINANCIAL NEWS	New York Stock Sales	WHEAT TRADING BECOMES LARGER	Sales in Philadelphia	IDLE FREIGHT CARS ON RAILROADS SHOW RECOVERY FROM CONGESTION			
DROP OF 14 POINTS IN INDUSTRIAL ALCOHOL WITHOUT EFFECT ON OTHER	Alaska J Gold M. 8 8 774 775 Alaska Gold Minos 1814 18 1736 1736 Alaska Gold Minos 1814 18 1736 1736 Alis-Chaimers Mfg 2014 2016 20 2114 Allis-Chaimers Mfg 71 72 714 72 Am Beet Segar 0014 9034 9034 6034 Am Beet Segar 91 9135 8854 01	Confirmation of Black Rust in South Dakota Causes Activity	100 Anneopada Min. 785 787 784 784 700 Cam Steel 874 824 824 85 Con Trac N J. 12 72 72 72	On the First of Present Month There Were 52,116 Not Being Used—Trading Quiet on the Phila- delphia Stock Exchange			
No Reason for Sharp Decline Is Learned, but Suggestic Are Made That Some Holder Is in Deep Water and Bears Are Taking Advantage	IDS Am Can pf.	GRAIN BELT WEATHER FORECAST. CHICAGO, July 12.—The weather fore- rast, for All hours follows: Hinol.—Generally fair tonight and Thurs- day; silehtly cooler Thursday, extreme north- ense. Missouri, Minnesota and North Dakota.— Edit and continued warm tonight and	2000 Ren Corp. Co	Railroads throughout the United States and Canada have greatly recovered from the congested conditions of a few months ago, judging from the number of idle cars which are on sidings and in yards. Al- Northwest and Pacific coast. This evidently			
High Points in Today's Financial News Federal Reserve Bank of Chicago raised discount rate on maturilies fro 31 to 60 days a half of 1 per cent. Additional gold to the amount \$3,000,000 arrived in New York from Canada. Surplus of idles freight ca on railroads of United States and Canada on July 1 was 52,118. Betwe \$30,000,000 and \$40,000,000 will be spent in improving Maryland Steel plant Sparron's Point. Carnegie Steel ordered \$48 freight cars. Frice of b silver higher in New York and London. Profits of Lackawanna Steel f	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Thursday. Wisconsin-Generally fair ionight of Thursday; slightly rooler ionight. Iowa-Parits clouds tonight; Thursday.	5000 Anglo F 58 9515 9515 9515 - 58	though there is still some congestion at times, particularly at tidewater points, it is nothing like it was in the spring, the worst conditions being reached in March, when there was a net shortage of 20,551 freight, the majority of which was moving to New York for shipment abroad. On the first of the present month there was a surplus of idle cars, according to figures of the American Railway Association, of 52,115. As compared with June 1, this			
second quarter showed big increase. French rentes higher. NEW YORK, July 12. Industrial Alcohol again today furnished the sensation of the stock marke falling from 113½ to 99½, a loss of 14 points, and sending longs scurrying protect their margins, while a few scattered shorts covered while the spirit mov- them Nothing could be learned as to the cause although it is supressed th	Am Tel & Tel. 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014 12014	market was strong, finishing only a little below the top. Local interests were free buyers, recog- nizing the advance guard of an outside inquiry, and sold only on big swells. A lot of wheat came out on the bulkes. Con- servative traders were disposed to discount a rapid advance.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	is a decrease of 3128. With the exception of June 1, July 1 showed the largest sur- plus this year. Traffic conditions began to show a change for the better in April, when there was a surplus of 5650 cars. On May 1 this was stretched to 30,607. The gross surplus of cars on July 1 was 67,014 and the shortage was 14,898. There			
them. Nothing could be learned as to the cause, although it is suggested the mome holder of a large amount of the stock is in deep water financially and the bears are taking advantage of his difficulties. The general stock market, however, acted better than at any time recent under attacks of the professional operators. A demonstration was made again	Atch Top & S F pf	B. W. Snow telegraphed from Minnea- pole that there was a resious appearance of black rust over a large part of South Dakota. He said that in the southern part of the State the crop appeared to be in small danger, but that in the heavy pro-	Today Yesterday Bid, Asked, Bid, Asked,	COTTON STARTS STEADY; RECENT SELLERS SUPPLY Higher Money Makes for More Cau-			
prices at the outset of trading, but the readjustment of loan accounts an liquidation which has been going on almost uninterruptedly for nearly two week found the market bare of stocks and covering of shorts started briskly. After the first half hour this covering movement became urgent, and netwith standing declines brought about in a few issues, including one of more than points in United Fruit, almost general rallics took place, extending from 1 to	Bait & Ohio S0 S043 S544 S043 Batopilas Mining 154 174 174 184 Brooklyn Rap Tr 85/4 85/4 85/4 85/4 Butte & Superior 62 621 622 6254 Canadian Pacific 53 5016 62 624 Central Leather 53 5016 63 5354 Central Leather 110% 1103 110 110 Chandler Motor 53 507 63 537 Chandler Motor 53 507 607 537	ducing districts of the North the runt had come at a very early stage of plant de- valopment. He said the errop was four weeks from harvest, but that no forecast would possess any value now as the final result would depend almost entirely on weather conditions. * Theweekly report of the Weather Bureau and that scripts wheat had made excellent	Burn # & Sug t e Burg * Sug t e Burg * Sug * </td <td>Continued Rains Offset Unfavorable Liverpool Cables NEW YORK, July 12.—At the opening this morning the cotton market was about steady. August showed a decline of points, but other months were unchanged to 2 points lower. Unfavorable cables were to 2 points lower. Unfavorable scherk were</td>	Continued Rains Offset Unfavorable Liverpool Cables NEW YORK, July 12.—At the opening this morning the cotton market was about steady. August showed a decline of points, but other months were unchanged to 2 points lower. Unfavorable cables were to 2 points lower. Unfavorable scherk were			
points. Until the last hour the majority of the list retained the full improvement and net gains were established of a point or more in Union Pacific, Reading ar other railroad stocks, while Marine preferred, which had been the late featur yesterday, rose 2 points above the final. Business became less active at the high level, but the market was mon active toward the end in sympathy with another drive at Industrial Alcohol. The high price last week was 133%, compared with 170% on April 6. The low up to	Chile Copper 20 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% <th< td=""><td>growth following warm weather and timely rains and that the crop was in good con- dition in all sections. Harvesting and threshing of winter wheat have made pro- grees. The Price Current also issued a bearish statement. (Jats were fairly active andfirmer. There one to be a section of Cartember Denete</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>offset in part by continued rains in the Eastern belt. Recent sellers continued to supply the various months, and there was a little Wall street selling. Some of the important professionals were buyers, and spot inter- ests also purchased late months.</td></th<>	growth following warm weather and timely rains and that the crop was in good con- dition in all sections. Harvesting and threshing of winter wheat have made pro- grees. The Price Current also issued a bearish statement. (Jats were fairly active andfirmer. There one to be a section of Cartember Denete	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	offset in part by continued rains in the Eastern belt. Recent sellers continued to supply the various months, and there was a little Wall street selling. Some of the important professionals were buyers, and spot inter- ests also purchased late months.			
the close of last week was 126%. Commission houses early in the day had an intimation that a late driv today was impending. The attack on Alcohol had only a momentary influence upon the general list, however, as the market had previously reflected an ove extended short position. As heretofore, technical considerations were the mail influence, news bearing upon prices being disregarded.	Col & Southern 33 31 31 31 e Compt T Rec Co. 42 414 41 41 e Constanted Gos. .1343 134 133 133 constanted Gos. .1343 134 133 133 Continental Can pf. .109 108% 108% 108% Corn Products Ref. .1495 1434 133 133 Corn Products Ref. .1495 1434 1334 134 Corn Products Ref. .1495 1434 1334 135 Corn Prod Ref. pf. .90 90 90 90 Cruchbe Steel	of damage were received in some sections. Loading futures ranged as follows: Wheat- Open, High, Low Close, close, July 1.05% 1.05% 1.05% 11.09% 1.07% September 1.10% 1.11% 1.30 TL11% 1.07% Desember 1.13 1.14% 1.32% 1.14 1.12 Corn (new delivery)- July 1.14 1.12 Corn (new delivery)- July 1.14 1.12% 1.14	Image: street 431 435 43 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 435 <t< td=""><td>In the East, the heaviest in Mississippi and Alabama. Temperatures were alightly higher in the East, but in the West, where it was clear, they were somewhat lower. Liverpool cables were disappointing, prices being 41₂ to 5 points lower at the start here, against expected losses of but 5 to 21₅ points. The market there was</td></t<>	In the East, the heaviest in Mississippi and Alabama. Temperatures were alightly higher in the East, but in the West, where it was clear, they were somewhat lower. Liverpool cables were disappointing, prices being 41 ₂ to 5 points lower at the start here, against expected losses of but 5 to 21 ₅ points. The market there was			
\$2,000,000 Additional Gold Comes in From Canada NEW YORK, July 12.—Gold to the amount of \$3,000,000 has been receive from Canada and deposited at the Assay Office.	Cuba Cane Sugar 58½ 59 57½ 58½ Cuba Cane Sugar 94 94½ 94 94½ 94 94½ Cuba Cane Sugar 93 94½ 94 94½ 94 94½ Del Lack & West 235 226½ 226½ 226½ 226½ 226½ Delaware & Hudson 151½ 151 151 151 151 151 Dever & Bio Gr pf 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ 34½ </td <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Bud. Asked Jim Butler -04 -06 MacNamara -05 07 Midway 17 10 Midyah Extension -00 20 Montana 20 24 Northorn Star -13 16</td> <td>The receipts of cotton at the ports for the day were estimated at 7000 bales, compared with 7912 bales last week, 4017 bales last year and 2555 bales in 1914.</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bud. Asked Jim Butler -04 -06 MacNamara -05 07 Midway 17 10 Midyah Extension -00 20 Montana 20 24 Northorn Star -13 16	The receipts of cotton at the ports for the day were estimated at 7000 bales, compared with 7912 bales last week, 4017 bales last year and 2555 bales in 1914.			
Chicago Reserve Bank Raises Discount Rate CHICAGO, July 12.—The Federal Reserve Bank announced today that fi discount rate applying to maturities from 31 to 60 days has been advanced 1/2 to per cent.	 Detroit United Rys116 116 116 116 Diamond Match1114 109 100 100 Distill See Corp'n42 42 4114 4114 	July 13,15 13,30 13,15 14,30 13,15 14,30 13,17 September 13,47 13,45 13,15 111,40 13,17 October 113,37 13,55 13,55 13,47 13,47 Bilbs 13,55 13,40 13,57 13,47 13,47 July 13,52 13,42 13,56 13,40 13,57 13,32 Reptember 13,52 13,42 13,57 13,40 13,57 13,32 Reptember 13,52 13,42 13,57 13,40 13,57 13,40 Mark 4,52 13,52 13,47 13,57 13,40 Mark 4,52 13,52 13,47 13,57 13,40 Mark 4,52 55 25,55 125,62 24,47 13,47 July 4,42 4,60 24,60 24,50 24,50 24,50 24,50 24,50	Tonopah Belmont	* Yes. close, July Open. High. 12.80 Low. 12.87 Close, 12.97 coffee future opened unsettled this morning with first prices showing a decline of 4 points to an advance of 2 points. Trading with first prices is advance of 2 points. 5 12.97 12.91 12.81 12.84 12.87 12.97 5 12.97 12.91 13.01 12.87 12.97 10.01 13.01 12.87 12.97 5 0.00 13.01 13.18 18.02 13.16 13.19 13.09 13.24 13.37 13.37 6 13.07 13.38 13.40 13.27 13.37 13.37 13.37 13.35 2 March 13.52 13.53 13.40 13.27 13.37			
HEAVINESS RULES ON NEW YORK CURB	General Electric,	*Jail. TAsked. TNommal.	barth 15 17 Buildog 02 04 Combination Fraction 02 04 Diamondfield B 0 05 Disconstruction 6 05 Disconstruction 6 05 Disconstruction 6 05 Geldfield Consolidated 81 Geldfield Norger 05 05	spot 12.95 an easier tendency, with prices failing a an easier tendency, with prices failing a failing a construction of the point of the second bare of orders either way. There was nothing in the way of market moderate demand today at a decline of one point on the basis of 8.94d. for mid-			
Business Comes Almost to a Standstill—Fluctuations Narrow	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	GRAIN AND FLOUR WILLAT-Receipts, 100,354 bushels. The market further advanced 2c, under a good de- market further advanced 2c, under a good de-	Minister 66 10 Oro 01 05 Sand Ken 04 05 Silver Pick 10 11 MISCELLANEOUS. 01 02	and the sales aggregated 1000 bales, including 6000 bales, and American. The imports were 21,000 bales, all American. The market for the futures closed barely steady at a net decline of 5 to 5½ points.			
NEW YORK, July 12 In the market for outside securities today beaviness again was shown all through the list on comparatively small offerings and further stop orders were reached on the	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	petron B, 31.02.97.04. CORN-Receipting Si204 bushels. The market rated form but quiet. Guotations: Car lots for local trade, as to location, Western No. 2, 2sel- local trade, as to location, Western No. 3, 2sel- local trade, as to location, Western No. 3, 2sel- local trade, as to location, Western No. 4, 2sel- local trade, as to location, Western No. 4, 2sel- local trade, as to location, Western No. 4, 2sel- local trade, No. 4, 2sel- trade, No. 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Financial Briefs	SECURITIES AT AUCTION July 8.11 8.14 08.16 The following securities were sold at auction today by Barnes & Lofland: July 8.12 8.14 08.16 8.14 08.16 Stars Caldwell Land and Lumber Co.; Bart Stop Stars Park Stop 8.14 08.42 8.14 08.42 8.14 08.43 Stars Bark of North America, par 3100 201 Stars Park 8.14 08.42 8.14 08.43			
There was no news to account for the continued downward iendency other than reports of calling of leans and a drive to shake out weak margin accounts. Around middky business came almost to a stand- 2000 Chill Copper 7s. 155, 154, 124, 1 2000 Chill Copper 7s. 155, 154, 124, 1 2000 Chill Copper 7s. 155, 154, 154, 155, 155, 154, 155, 155,	m_{011}^{m} Kennecuti Copper	ther advanced 52 c with a fair demand and light offerings Guotations: No. 2 white, 4716 646 ; standard white, 462 6042 c. No. 3 white, 454 66 c. No. 4 white, 41% 642 for 3 white, 454 66 c. No. 4 white, 41% 642 for 3 white, 454 80 640 c. purified oats, graded, 41% 746 FLOUR-Receipts, 405 bbis, and 867,453 for a socket. Alth muits were firmly maintailed, in socket. Alth muits were firmly maintailed, in there was little trading. Following are the emolations ner 100 fbs. in wood: White, clear,	000 to the banks vesterday, making a cash net loss since Friday of \$5,338,000. These new members have been elected by the Chicago Board of Trade directors: Thomas Crerar, P. W. Cushman, J. A. Hogie, F. W. McWhinney and J. P. Lynn, J. R. Marshall has apiled for membership	11 Shira, Hank of North Americal jar \$100. 2011 20 shira, Bank of North Americal jar \$100. 2011 20 shira, Bank of North Americal jar \$100. 2011 21 shira, Bank of North Americal jar \$100. 2011 21 shira, Bank of North Americal jar \$100. 2011 21 shira, Bank of North Americal jar \$100. 2011 21 shira, Bank of North Americal jar \$100. 2011 22 shira, Pengels National Fire Insurance Co. 23 shira, Pengles, Mathinal Fire Insurance Co. 25 shira, Pengles, Mathinal Fire Insurance Co. 25 shira, Huntingdon and Brond Top Moun. 25 shira, Huntingdon And Brond Top Moun. <td< td=""></td<>			
still, with only small fluctuations in either direction as a run. Actna Explosive continued one of the weak features, breaking 1½ points to a new low mark; Midvale Steel, after failing below, ralled nearly a point; Poole Engi- meering fell 4 points; Driggs-Scabury, after a decline of 5 points; Project and rose 0000 Chi 8 Alton Ba 1000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	54 55 27 1, 904. do., straight, 54, 90 99 8, 55, partial, 55, 15 55, 40; Kannas, clear, cotton sacks, 34, 75 95, 10, atraiant, cotton sacks, 35, 10 995, 30 10, patients, estion sacks, 35, 35 995, 56; spring frag clear, 44, 800 5, 10; do. straight, 55, 30 99 5, 60; do. patient, 35, 75 96; do. favorite arande, 30, 25 96, 50; eitz mills, choice and fancy patient, 56, 25 96, 50; eitz mills, choice and fancy clear, 54, 65 94, 50; do., straight, 54, 90 95, 15; do. patient, 57, 15 96, 50; do. patient, 54, 15 95, 40; do. patient, 54, 15 95, 40;	J. R. Marshall has apiled for membership in the board. The Committee on Securities of the New York Stock Exchange has admitted to the list Worthington Pump and Machine Cor- poration voting trust certificates for pre- ferred stock, "A" preferred stock and com- mon stock.	 This Railroad and Coal Co. preferred. Derssit & Co. Certificate of Depositi, 4% Destraget & Co. Certificate of Deposition of the second of			
1 points further, but later eased off slight- lx. Springfield was down. 2 points and the preferred about the same; Tobocco Products moved up a point. 1000 Corn Prod 5s 1031.064, 564, 1000 Corn Science	334 Miami Copper 334 334 334 334 334 355 Missouri Partific 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04 04		The Board of Representatives of the New York Curb Market Association has listed and admitted to quotation these securities:	BONDS. \$1000 City of Philadelphia, 4 per cent. Registered. Interest January and Jords			

2000 Det 77000 Dis 8000 Ern 5000 da 6000 Hud 5000 Hud Products moved up a point. Motor issues continued to fluctuate t a range

of 6 points; United Motors, after declining 1%, recovered nearly all; Peerless Motors,

1%, recovered nearly all; Peerless Motors, down 1%, and Saxon, 2 points. Oil issues were less active and generally heavy. Cosden was down %, and Cosden Oil and Gas. %. "tandard Oil stocks were less prominent and irregular. Mining shares were quiet and easier in mote.

spots.	
INDUSTRIALS. DIA	Anima
Actna Explosives 1144 Am Harcori 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Aurora 18 19 19 19 19 19 19 19 19 19 19 19 19 19
STANDARD OIL.	170
hin 2222 raine Pipe 223 tandard Oll of California 202 tandard Oll of New Joracy 524 tandard Oll of New York 208	100000
OTHER OIL STOCKS.	1.00
Tasden 4 Co 24% Thalmers Oil 4 Soution Oil 10 Soution Oil 11 Soution Oil 13 Soution Oil 13	24% 10% 14 114 11%
MINING STOCKS.	1.00
tlanto	- 54

Atlanta	19. 12						
Plutte Copper and Zinc	0.18 9						
Putte N Y	10 11						
First National	8 3						
Goldseid Merster	8 10						
Hecia Mining	5 1-10 5						
Hows Sound	44 5						
Jim Butler, anorrenterenterinteri	93 95						
Jumbo Extension	15 17						
Mckinley Darragh	10 94						
Magma Copper	40. 43						
Mines Co of America	84 7						
Ban Thy and	15 16						
St. Juseph Lead	15 15						
Wast End Con	95 100						
White Oaks	5 6						
BOWER.							
ERADYLAD.							

Three Steamships Ordered

NEW YORK, July 12.—Orderschave been placed on the Pacific Coast for three stram-ships. The contract was taken by the Skinner and Eddy Corporation and the vensels will be constructed at Portland. Gregon. The plates for these boats will be purchased in the East according to present indications, and will involve 3600 tons for each years or a total of 10,800 tons. Jobiveries will be required for the third quarter of next year.

Poun Traific Increases Dividend The Penn Traffic Company has declared a semiannual dividend of 3 per cent. pay-nics August 1, as registered July 15, books do not close. This is an increase, the sens-ancual dividend for several years having been 2 per cent.

BANK CLEARINGS

Bank shirteny today commercit with our-

additional business is in sight, according to the best authorities in the trade. It is stated officially that the total of Russian orders placed was about 415,000 tons, of which 365,000 tons were ralls and fish plates and 50,000 tons were bolts and philes and 50,000 tons were boils and spikes. The French Government, which recently purchased 100,000 tons of rails from the Maryland Steel Company, is in the market for 50,000 tons additional, while the British Government is sounding the market for 30,000 tons in addition to the 50,000 tons which were placed in this country within the last few months. The Italian Government also is in the market for rails. for rails.

French Rentes Higher

PARIS. July 12.-Three por cont. rentes. 64 france 25c. up 25c. Exchange on Lon-don. 28 france 1 per cent., unchanged. French 5s. 50 france 25c.

Suspended From Board of Trade CHICAGO, July 12.-Wns, H. Galiagher, a small trader, has been suspended 'rom the Chicago Board of Trade for two years for ceneral irregularities.

More Improvements by U. S. Steel The day and the reaching with our NEW YORK, July 12 - Miscellaneous ad-new day and the reaching the set and the reaching the set and the

The second seco 91 90 2354 23 2251 90 23

FOREIGN EXCHANCE.

NEW YORK, July 12.—There was no particular feature to the Foreign Exchange market this morning, reichsmarks, lire and kroner being slightly easier than at the

kroner being slightly easier than at the close of business yesterday. Sterling and franc rates wore virtually unchanged. Quotations: Demand sterling, 4.75 11-16; cables, 4.76 7-16; franc checks, 5.91; cables, 5.90%; relchamarier, checks, 74%; cables, 74 5-16; lire checks, 6.40%; cables, 6.40; Swins checks, 5.20; cables, 5.28%; Visnna checks, 12.75; cables, 5.28%; Visnna checks, 12.75; cables, 2.2.80; kroner checks, 28; cables, 28.20; pesetas, checks, 20.20; cables, 20.30; guilder checks, 41 7-16; cables, 41%; rubles, checks, 30.70; cables, 20.75. 10.75.

RATES FOR MONEY

经4% Philadelphia 1 838

DIVIDENDS DECLARED

wankes Electric Rallway and Light Com-regular quarterly 1% per cent on pre-payable July \$1 to holders of record

July 20. E. W. Woolworth Company, regular, quar-terly 2 per cent, on commun. hayable Septem-ter 1 to stoch of record Almust 10. Hercules Powder Company, regular quarterly 14 per cent an preferred perchie Aumut 15 to stockholders of record Almust 3. Frost which day books for the incustor of preferred within will be massed until after the payment of Hys-

REFINED SUGARS

The market ruled very firm and the McCahan and Poinsulvahia companies further advanced prime points making all refiners new on the prime points making all refiners. Extra file translated, 7.65c, powdered, 7.75c, confide-tioners' A, 7.55c, soft grades, 6.0057.50c.

DAIRY PRODUCTS

CHEENE-Offerings were underste and the market was quiet and without important change, guantations. New York, full cream, farty, 16 & 16 a., do., do., fair to good, 15 & 15 a. (), part down of the

POULTRY

LIVE-Fowls sold fairly and ruled firm under light offerings. Quotafion: Fowls, 20621; rassiers, 12691d, suring chickens, according to oughty, weaking T62 like, anicro, 21493d, White Legisorie, ecording to ambity, 21493d, ducas, as to size and emaily, 14491d; 148248 ducas, as to size and emaily, 14491d; 148248 and pair pair, 256928c, do., young, per pair, 22 2005.

Alexandrowski, and sensitive fields, per pair, 25 (28c) do. young, per pair, 25 (28c) do. young, per pair, 22 (28c)
 Dittessette-Inte market ruled strandy under moderate offerings and a fair domand for desirate states of the quark for the quar

FRESH FRUITS

FRESH FRUITS Choles stock sold fairly within the range of the following quotational anoles, per sold-Relawin, 4495; Een Davis, 1374; other vari-fairly following quotational fairly other vari-fairly following quotations, 1374; other vari-states, 1,0092,50; No. 2,41,25092; do. Del-varies and Maryland, per hamper-Funcy, 41,25 92; fairly to good, 500; Oth, Lemons, per bus, 53,0094,255; Flinstoplea, per crate-Porto Rios, 52,3008,50; Hickberges, Dolaware and Mary-ina, per at., 150%. Hurkbearies, North Carri-had, per at., 150%. Hurkbearies, North Carri-had, per at., 150%. Hurkbearies, North Carri-had, escut, per b., 80%. Cherries, bolaware and Maryland, serech, per b., 50% fac, bolaware and Maryland, serech, per d. 4005; Flumit, Geografic per crate, 160% for dr. 4005; Flumit, Geografic per crate, 160% for dr. 4005; Flumit, Geografic per crate, 160% for dr. 4005; Flumit, fightfornic, per dr. 180% for dr. 1006 crate, 1125,607; do. Goografia, per crate, 41,00% crate, 1125,607; do. 500; do. 500

VEGETABLES

Potatoes were plentiful and lower with de and only mederals. Onlons were also weaker ther vogetables were in fair request at review teen. Quotations. White potatoes per bbl. a. 1 Eastern Shure, 1202,215, No. 2 Eastern ner. The eff 13, No. 1 Norfolk, 1292,23, No. Grontations: White pointness per bbi.
 Grontations: White pointness per bbi.
 Ematern Shore, 1202.25, No. 2 Emstern e.
 Ton et 1 23, No. 7 Norfolk, 1222 23, No. 27 finite per section of the section 1.25; do., do., por barker, bill the bal, \$1 a robins, per \$15; Bankot, \$191.50;

\$2,000.000 capital, shares par value \$1, ns.a prospect, transfer agent and registrar. The Security Transfer and Registrar, and the Keystone Oil Company of New York, \$500,-000 capital, shares par value \$1, transfer agent and registrar, Registrar and Transfer Company.

and admitted to quotation these securities: The Inspiration Needles Copper Company,

The Lackawanna Steef Company reports or the second quarter net profits of \$3,067. 274, an increase of \$2,798,889.

During the six months ended June 30 During the six months ended June 30, 1916, the Willys-Overland Company sold and delivered a total of 94,475 cars, being two and a half timbs the shipment of 37,841 cars in the corre conding period in 1915, and it exceeds the total shipments of 94,443 cars for the calas 4 r year of 1915.

First week July \$656,649 CANADIAN NORTHERN. First week July \$885,100 Among the changes in prices at today's auction sales was a gain of 4 points in the price of Bank of North America on one sale and 5 on another. Pennsylvania Fire In-surance Company moved up 314. Fire Association of Philadelphia declined 834. and Citizens' Passenger (10th. and 11th) fell 614.

At a special meeting of the directors of the Minneapolis and St. Louis Bailroad in New York this afternoon, the necessary resclutions incident to the taking over of the property of the old company by the jew corporation, as of July 1, were adopted.

The Securities Company General for the year ended June 30, 1910, shows a gross income of \$346,361, against \$159,710 last year. Deducting expenses, taxes, etc. there is a net sprofit for the year of \$116.894. Making allowance for preferred dividend requirements on the \$2,400,000 6 per cent outstanding preferred stock of \$144,000, there is a balance available for the \$2,750.-000 common stock of \$172.894, or the equivalent of 6.34 per cent. The accrued surplus is equal to 3.9 per cent. on the outstanding common stock.

Exports of Cotton Larger

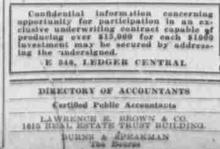
WASHINGTON, July 12.-The Depart-nent of Commerce reports the exports of rotton for the week ended July 8 at 93,550 bales, against 35,072 bales in the corre-monding week last year. Since August 1 the clearances of cotton aggregated 5,727,115 bales, compared with 8,350,593 bales in the same time in the previous season.

Wheat at Liverpool

"LIVERPOOL, July 12.—Spot wheat was quiet and unchanged today with blue stem quoted at 11s. 9d.; No. 2 hard winter, 10s, 7d.; No. 2 rad winter, 10s. 8d.; No. 1 North-ern Manitoba, 11s. 1d. and No. 2 Northern Manitoba, 10s. 11d. Corn was quiet, with American mixed unchanged at 10s. and No. 2 how a total state with the state with the state of the state with the sta Plate 1d, lower at 11s. 4d. Flour was un changed at 40s.

BAR SILVER

In London bar silver was quoted at 29 % d., up %d. Commercial bar silver in New York was quoted at 61%c. a gain of %c.



Registered. Inter July, Due 1831 ity of Philadelph Interest January 10114 1940 2000 City of Philadelphia, 4 per cent. Coupons January and July, Due 1943 1000 Springfield Water Co., 5 per cent. Consolidated Mortgage, Coupons March and September, Due 1926, 88%, 4500 Springfield Water Co., 5 per cent. Consolidated Mortgage, Coupons March and September, Due 1926, 88% 1000 North Springfield Water Co., 5 per cent. First Mortgage, Coupons January and July, Due 1928,..., 84 RAILROAD EARNINGS GREAT NORTHERN.

montha' gross. 74,100,014 20,831,396

CANADIAN PACIFIC. First week July \$2,616,000 CHESAPEAKE AND OHIO.

GOVERNMENT BONDS

Eleven Net

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10

 Copper Stockholders Reaping Dividend Harvest
 Alders of high-grade copper tooks are faring handsomer tooks are faring hand here substantial marked appreciation.
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 This presence, with the present substantial marked appreciation.
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registered 1930 coupare 1930 registered 1918 coupon 1918 coupon 1918 coupon 1925 coupon 1925 coupon 1925 coupon 1925 coupon 1938 registered 1938 minima 20 registered 1938 minima 30 coupon 100 LIVE STOCK QUOTATIONS \$100

 $\substack{\$2,116,139\\1,016,451\\12,160,334\\5,814,605}$

\$950,000

\$28,805

\$455.000

LIVE STOCK QUOTATIONS CHICAGO, July 12.—HOGS—Receipts, 32,000 Market 5c. lower. Mixed and butchers, 49,50 00 10,10; good heavy, 49,55 00 13; rough heavy, 49,30 00 50. light, 49,40 00 10; pigs, 48,75 09,60; bulk, 59,70 00 10,03. CATTIE—Receipts, 13,000. Market steady, 13,50 00; calves, 39,50 012. History, 59,50 00; 12. SHEEP-Receipts, 18,000. Market steady, SHEEP-Receipts, 18,000 Market steady, 31, 30,000 and States, 35,50 00; 10; Jamba, 37,75 00; 11. Due 1921, 1926, 1931 Tax Exempt in Pennsylvania

NEW YORK BUTTER AND EGGS NEW YORK July 12.-BUTTER-High grades continuto firm. Medium and lower grades stuady. Receipts 22.503. Quotations unchanged. EGGIS-High grades scarce and firm. Average and low grades dull and weak. Receipts. 17.007. Extrans 2012 0.27c.; extra firsts 2552 26c. firsts. 215. 0.245 c.; white scars 200 0.25c.; howns. 25.0020c.; mixed color. 25.00202c.; howns. 25.0020c.; mixed color. 25.00202c. N. W. Halsey & Co.

ESTABLISHED 1892.

BANKERS





PHILADELPHIA

6

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