Outside Buying Continues at a Minimum-Early Advances Give Way in Many Cases in the Final Dealings-Rates for Time Money Lower

High Points in Today's Financial News

An advisory economic board of three members to have charge of investi-An advisory economic board of three members to have charge of investigations was created by the Federal Trade Commission. Information has reached the Government that no sensational dividends will be declared by war-order companies during next year. Exports from Philadelphia greater in June; also larger from New York in last week. Chicago, Burlington and Quincy granted permission to issue \$13,995,000 4 per cent. bonds. Gould Estate agreed to deposit Missouri Pacific securities under reorganization plan. Price of bar silver lower in New York and London.

NEW YORK, July 18.

Am Ic Seen Am Linseed

Am Smelt & Ref ... Am Smelt of A Am Squff. Am Steel Foundries

Am Tobacco of new

Am Woolen.
Am Writing P pf.
Am Zine L & Sm .
Am Zine L & Sm pf.
Anazonja Cop M.
Atch Top & S F.

Bald Loco Wks Balt & Ohio ... Balt & Ohio pf.

frown Shoe of

Butterick Co Cal Petroleum Cal Petroleum pf

Central Leather of

Chicago Great West pf . 35% 38% Chicago Mil & St Paul . 96% 97 Chicago Mil & St P pf . 130% 130

5434

38% 59% 93% 93% 15 15% 35% 37 % 41% 41%

113% 113% 113% 113% 45% 46 45% 43 118% 118% 118% 118%

45%

66 46

454

5 714 7

120 74

5 634 634

Financial Briefs

temporarily next Monday at 45 South Broad street, occupying offices in

story building on its present site, at the northeast corner of 18th and Market streets.

The London Stock Exchange will not be closed Monday, August 7.

Judge Orr, of the Federal District Court of Pittsburgh, has set Thursday at 10 a m. for a hearing on a motion for an appeal by the Fearun Bondholders' Committee in the Wahash-Pittsburgh Terminal Railroad case.

The New York Subtreasury guined \$3,184 .-

000 from banks yesterday, making cash net gain since Friday of \$8.684,000.

Domestic Demand for Spelter

street, occupying offices in the Line Building during the erection of its new

6014 6014 66 66 4414 4514

42¹4 226 132¹2

434

674

Ches & Ohio Chandler Motor.

Coi Fuel & Iron .

Confinental Can. Consolidated Gay. Corn Products Ref

Corn Products Ref pf

Cuba Cane Sugar of Cuba Cane Sugar pf Denver & Rio Gr Denver & Rio Gr pf

Distill Sec Corp'n ..

General Motors pf

Great Northern pf.

Illinois Cent Int Harv N J ... Interh Con new

Int Paper ...
Int Paper pf.
Insp Con Cop.
Int M M c of dep.
Int M M pf c of dp.

Int Nickel v t cfs

Kelly Spring Tire.

Lake Erie & West pf.

Lack Steel Co.....

Lehigh Vailey Lee Rubber Tire

Maxwell Motors 2d of ... May Dept Stores

Mexican Petroleum. . . .

Mo Kan & Texas..... Miami Coppet..... Minn & St Louis

Missour Pacific tr efs . . .

Nat Enam & S Co Nat Lead Co.....

New York Central

Norfolk & Western

Pressed S Car Co .

Mackay Cos of ...

 Lee Rubber Tire
 42%
 42%

 Lorillard P Co
 225
 230

 Louis & Nash
 13 %
 133

K C Ft S & M of Kan City Southern Kan City Southern pf.

G N cfs for ore prop. Guif States Steel Helme G W Co

Goodrich B F Goodrich B F pf . Greene-Cananea .

Col & Southern

Chile Copper. .

rooklyn Rap Tr.

Price movements today were shaped entirely by professional operators, outside buying continuuing at a minimum. Dealings were poorly distributed and the me of transactions, considerably under yesterday, was only about as half as large as on Friday of last week. The market, except in a few cases, falled to rise to yesterday's opening

There were advances of 1 to 2 points on the day, and in the final dealings some stocks lost part or all of the advances. Moderate creeping improvements were again noted in some of the railroad issues, including Wabash, New York Central, Atchison and St. Paul and Denver preferred, which rose 2 points to \$714, compared with a low of 23 last week.

Third Avenue improved nearly a point. Covering of shorts was responsible for advances of 1 to 11/2 in Industrial Alcohol, Studebaker, Marine preferred, merican Locomotive, Mexican Petroleum, Maxwell Motors and others, while New Haven, Crucible, Tennessee Copper, American Beet Sugar, Willys-Overland, Smelting, International Nickel and others lost from fractions to 11/2. General Motors dropped 29 points to 465, but in the afternoon it recovered to 490, later sagging

The news of the day included lower rates for time money, reports of impending large orders for supplies for foreign account and the quieter conditions in Mexico reflected in the report that nearly all of the American workmen had returned to work in the Greene-Cananca mines. The buying power still appeared negligible, aside from the demand of shorts.

No Sensational Dividends To Be Paid During Next Year WASHINGTON, July 18 .- No sensational dividends are to be paid by the big war-order companies during the next year, according to information which has reached Government officials working to get the country prepared to meet rejuvenated world competition at the close of the European war. Virtually all of the big companies are planning to store up their earnings. Only normal dividends will be distributed to stockholders, the remaining earnings being used to stabilize the companies and provide a heavy war chest for the world-wide struggle for industrial supremacy which is expected when the nations of Europe turn their energies from fighting to production and selling.

Exports From New York Larger

NEW YORK, July 18.-The exports of merchandise from the port of New York for the week ended July 15 were valued at \$89,323,049, against \$47.645,997 the previous week and \$23,044,361 in the corresponding week a year ago; since January 1 \$1,456,240,445, compared with \$710,346,189 in the corresponding period

Federal Trade Commission Creates Advisory Board

WASHINGTON, July 18 .- The Federal Trade Commission today created an advisory economic board of three experts to have charge of all investigations into big business" affairs. The members are Francis Walker, T. M. Robertson and L. H. Haney, expert investigators of the commission. The large number of investigations asked by Congress is given as the reason by the board as necessary,

WHEAT CLOSES AT LOWER LEVEL

Early Gain Is Lost When Liquidation Appears-Further Reports of Rust

GRAIN BELT WEATHER FORECAST. CHICAGO, July 18.—The weather foreset for 36 hours follows:
Hilinels and Iowa-denerally fair and conmood warm tonight and Wednesday,
Missouri-Generally fair tonight and Wedseday; warmer in northwest; continued
arm Wednesday. Wednesday. equalit — tenerally fair tonight and salay; somewhat warmer tonight near Superior and Lake Michigan Wed-Wednesday: warmer tonight and by Wednesday: warmer tonight and Wednesday: warmer tonight and oth and South Dakota. Nebraska and a—Generally fair tonight and prep-tyednesday: somewhat couler tonight

CHICAGO, July 18. Wheat was feverish and moved irregular by today, closing lower. The start was ousier, but the market gradually hardened subsequently losing the gain under liquidation. There was a good class of buying at times. An active milling demand for new winter was reported. There were further reports of rust from the northwest and one authority said that it was developing rapidly and that unless the weather became very favorable considerable damage was certain The rust news was responsible for what strength was displayed by the market.

The market at Liverpool turned easy. after showing steadiness. Freight rates were reported atronger.

Bad weather in all growing countries is changing the complexion of the general situation abroad and foreign buyers are situation abroad and foreign buyers are displaying nervousness, as reserves have been permitted to remain moderate. The visible supply in the United States is 48.034.066 bushels, a decrease of 1.905.000 bushels for the week, and compares with 2.355.000 bushels a year ago; in Canada it is 38.808.000 bushels, a decrease of 4.474.000 bushels for the week. An authority declared the requirements in the United States were increasing at a rate of nearly 15.000.000 bushels a year. Corn finished firmer, although best prices were not held, on het dry weather in the West and Southwest. There was some buying of futures here from that section, where values are relatively higher than they are in this market. Steadiness prevailed at Liverpool.

Oats finished easier, after displaying firmness.

Leading futures ounced as follows: 115 115 115 115 1115 ** : 112 17 13 12 13 07 113 07 Turnster, 15.50 16.57 18.40 13.45 13.40 13.45 13

FOREIGN EXCHANGE

NEW TORK July 18.—The market for fureign exchange this morning was steady. Reichtomarks were slightly easier. Quotations follow: Bernand sterling, \$.75 11-16; cables, \$.75 11-16; frunce, checks, \$.90 %; cables, \$.75 11-16; frunce, checks, \$.90 %; cables, \$.75 11-16; frunce, checks, \$.75 11-16; cables, \$.75 11-16; frunce, checks, \$.75 11-16; cables, \$.75 11-16; frunce, checks, \$.25; cables, \$.25 (ables, \$.25 (able FOREIGN EXCHANGE

BATES FOR MONEY

Nove Vont Dond Sales

	### ### ### ### ### ### ### ### ### ##	Sale	8
	\$1000 Albany & Sus 25 s . 56	Low.	Close.
1	1000 Alan Gd cv th Ser H 100	100	100
ı	353000 Angle-Fr 58	95%	9519
1	83000 do cvt 4% s 108%	10815	108%
ı	8000 Armour Co 4 8 53 5	93%	9336
	7000 Atchison gen 4s 92% 6000 do adj 4s 84%	92% 84%	8454
J	20000 do Aria 416 s 60% 1000 do ev 4s 1900104	104	104
H	150000 Balt & Ohio 3\square 92%	100	100
ı	1000 do 4s 91 8000 do ev 446s 94%	91	01456
I	11000 Beth Steel rfd 5s100 11000 Brice Rap Tr 5s 1918 100%	100%	100%
1	7000 Can Goy 4s 1921 99%	100%	100%
1	15000 do 4s 1926 100 20000 do 4s 1931 100%	100	100
1	5000 Cent Leather 1st 5s . 1015 5000 Cent Pac 1st 4s	1015	10115
ı	8000 Ches & Ohio cv 41/4 s. 891/4	804	8014 8014 8014
١	1000 Ches Ohio conv 5s 845	5035	競哥
1	20000 Chi B & Q loint 4s 97%	975	975
1	5000 Chi B & Q Neh reg 4s 98	98	98
	21000 Chi Mil & St P ev 45 a 100%	100%	100%
	28000 Chi R 1 & P 5s 623	62%	62%
	1000 Chie Rwy 5s 07%	97%	97%
	17000 Col & South Ist 4s 91	.61	91
	20000 Del & Hud rfd 4s 98%	0.8%	98%
	4000 Du Pont Powder 45 s. 101	101	101
	8000 Erie Pa col 4a 80	66	89
	25000 do 1st con 7s 100%	100%	1000-12
	9000 Indiana Steel 3s. 1014	101%	101%
	30000 Interb R T ref 5s 08%	0836	0855
	10000 Inter M Mar cv 4 8 1044 1000 Japan new G S 4 8 51	81	81
	1000 Kan City Bo 5s 80%	80%	50%
	2000 do Ter 1st 4s 87%	10115	10114
	14000 Laciede Gas rfd 5s. 101%	101%	101%
u	2000 Leh V R R con 41/2 s 100 5000 Lig & M T 5s 1001/2	100%	100%
	1000 Louis & Nash 4s 944	1225	12546
	1000 Manhattan Sta 4s 01	91	61
	15000 Minn St P S S M 4s. 91%	111 % 75 %	1114
	10000 do 2d 4s 4814	4814	4554
	18000 do cy 5s	1017	1014
	10000 N Y C & H da 1125	112%	1125
	6000 do con 4s 82%	82%	32%
	4000 N Y City 352 a Nov 54 915	91	0134
	1000 do 4% # 1960 102%	1025	1025
i	2000 N Y G H & P 4s 84%	84%	8452
	18000 N Y Rwy adj 5a 58% 81000 N Y Tel gen 4%s 97%	97%	58% 97%
	1000 Norf & West 4s 91%	9159	91%
	4000 Nor Pac gen 3s 6d%	91%	91%
	1000 Ore Short L ref 4s . 01% 2000 Ore Rwy & Nav con 5s 101 4600 Ore & W R N 4s . 845 2000 Pacific Tel 5s . 1005	91% 101 84%	101 845 1005
	4660 Nor Pac sen 3s 055 1060 Ore Short L ref 4s 215 2600 Ore Rwy & Nav con 3s 101 4660 Ore & W R N 4s 845 2600 Pacific Tel 5s 1005 18000 Pacific Tel 5s 1015 24000 Roading sen 4s 1015	100%	10059
1			9.5
1	164800 Rep Ir & S 5a 98 50000 Rwy Sti Spra 5a 1921 1005 20060 St. L & S F 10 w 1 543 23000 do rfd et eta 4a 733 55000 do rfd et eta 4a 685	100% 542 735	100%
1	20000 Rwy Sti Spgs bs 1971 1005 20000 St. L & S F in w 1. 545 2000 do rfd et etn 4s. 75% 15000 do gen et sta 4s. 68%	13.5 889	5455 7785 8854
1	14000 do als w 1 825 10:00 do Ser A w 1 605		69 %
	26000 do gen ef 4a	85%	8556
	10000 do Ser B w 1 8514 2000 Stand Gas ds 1005 2000 Seaboard A L adj 5s 67	100%	100%
	36000 South Puc ev 4s Sales	8814	867 8634 103
Ø	19909 South Pas rid 4s can	11 NO. 16	801% 71
	11000 do con 5a	101%	1015
	TRIMIN THERE CO. OF DR. SHIP STATES	104%	1044
	0000 Third Ave ref is. 81% 0000 Third Ave adj 5s. 70% 12600 Tokio 5s . 70	8154 7934	81% 70%
		102	102
I	1000 Union Pac 1st 4s 105	105	105
I	52000 Union Pac rfd 4s 89%	8916	80.74
I	1000 West M4 Lat 4s	7814	7814 58
П		100	199

June Cotton Consumption Greater June Cotton Consumption Greater
WASHINGTON, July 18.— The Census
Bureau of the Department of Commerce
today announced that linters consumed during June were 68.098 bales in 1916 and 53,903 in 1915; on hand in consuming establiahments on June 30, 107,361 bales in 1916
and 199,356 in 1915; held in public storage
and at compresses on June 30, 104,953 bales
in 1916 and 193,560 in 1915. Linters connumed during the 11 months ending June
30 amounted to 347,539 bales in 1916 and
362,585 in 1915.

Receiver for Marble Company CHICAGO, July 18.—J. F. Manning, president of the Colorado Yuls Marble Company, was appointed receiver for that company, was appointed receiver for that company by the Federal Court today. The proceeding was instituted on behalf of the Bankers Trust Company, of New York. The company was incorporated in February, 1905, and its property is located in Guantison County, Cot. It has an authorized about of 1870,000,000 common; 15,000,000, a per met. committee for preferred, and 15,000,000 second preferred.

FRENCH CROPS New York Stock Sales SATISFACTORY, Alaska J Gold M. Alaska J Gold M. Alaska Uoi. Mine Allis-Chaim is Mfe Allis-Chaim is Mfe Allis-Chaim is Mfg Am Ag Chemica Am Brei Sugar Am Can. Am Car & Fdy Am Car & Fdy Am Coal Products Am Cotton Oil. Am Hide & Leather pf Am Ic Securities REPORTS SHOW

Production of Hay and Wheat Good Despite Lack of Rains

WINE OUTPUT GROWS

By YVES GUYOT

PARIS, July 18 .- Ther is an idea current that the war must increase considerably the value of the stocks of establishments which work for the war administration. Certain journals have supported this theory by comparing the values at the end of July, 1914, with the present prices, but the date was badly chosen because the Bourse then was dominated by the apprehension of war.

Prices must be compared with a normal
year, and it will be found that few war
stocks are now h gher than in 1013.

The hay crop has been good, although
suffering from rains and the lack of farm-

hands. The wheat crop is announced to be rather good. The wine crop, although not called very good, will be superior to last year's. The market has been closed since July 14. There has been a raise in 3 per cent rentes to 64.50. The liquidation was effected without incident, and the interest

rate on the carry-over remained at 4 per cent. Yesterday at the office of the commercial attache of the American Embassy there a reception to E. A. Brand, assistant chief of the Bureau of Foreign and Domestic Commerce. Mr. Brand made a speech to which I had the pleasure of responding on the subject of commercial friendliness of France and America.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 08,400 bush. The market ruled strong, with a good demand and moderate offerinas Quotations: Car lots in export elevator—No. 2 red. spot. \$1.1208.1.112 in export elevator—No. 2 red. \$1,000 kl.1.12 in export elevator—No. 2 red. \$1,000 kl.1.12 in export elevator—No. 2 red. \$1,000 kl.1.12 in export elevator—No. 2 red. \$1,000 kl.1.11 rejected A. 1,005 kl.1.10 kl.0.1 in export elevator—No. 3 red. \$1,000 kl.1.11 rejected A. 1,005 kl.0.1 in export moderate and the market ruled firm with a fair demand. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 916 kl.0.1 in export elevator eleva

PROVISIONS

PROVISIONS

The market ruled firm, with a fair demand. Following are the quonatons: City beef, in sets, ansked and air-dried, 28c.; Western beef, in sets, smoked, 28c.; city beef, knuckles and tenders, smoked, 28c.; western beef, in sets, smoked, 28c.; city beef, knuckles and tenders, smoked, 29c.; beef beef, knuckles and tenders, smoked, 29c.; beef, knuckles, smoked, 29c.; beef, smoked, 29c.; beef, smoked, 29c.; beef, smoked, 29c.; beef, do, boiled boneless, 39c.; picnic shoulders, P. cured, loose, 14c.; belies, in pickle, according to average, loose, 16c.; belies, in pickle, according to average, loose, loose

REFINED SUGARS Trade was fair and values were firmly main tained. Reiners' list prices: Extra fine granu-lated. 7.46c.; powdered. 7.75c.; confectioners A. 7.55c.; soft grades. 6.90@7.50c.

DAIRY PRODUCTS

694 634 120 120 74 74 2234 2314 62 2 6334 16 16 60'4 6094 2334 2234 2314 0334 622 6334 1634 16 16 1634 6014 6034 10334 10334 10334 People's Gas Chi 101 1014 1014 1014 1014 Philadelphia Co 39 39 50 39 Pitts Coal Co N J 2654 2614 26 5 2514 Pitts C & St L 83 8334 8234 8234

POULTRY

1.594 14 1.374 1.375 5.594 5104 5015 5015 2.714 2.734 2.34 2.735 5.334 5414 54 544 516 514 514 514 524 1.514 16 10 16 5.11 5.214 5.114 5.214 5.114 6.015 5.734 50 1.0514 10.514 10.514

VEGETABLES

VEGETABLES

Potatoss and onions were plentiful and harely steady. Other vessetables sold fairly and values generally ruled steady. Grotations: white potatoss per ball—No. I Eastern Shore. \$150 potatoss per ball—No. I Eastern Shore. The No. 1 Norfolk. \$1.40 pl.60. No. 2 Norfolk. 52 No. 1 Norfolk. 11.40 pl.60. No. 2 Norfolk. 52 No. 1 Norfolk. 52 No. 2 Norfolk. 52 No

LIVE STOCK QUOTATIONS CHICAGO, July 15.—HOUS-Receipts, 11,000 head market 69 for higher Alixed and butchers, 19,800 10.68; good head to be 10, rough bayer, 10.20 mg, 10.50 mg, 10

NEW YORK. July 18.—Domestic demand continues to be in evidence but nothing is heard of foreign inquiries in the spelter market. It is generally firm and a fair amount of business is reported to have been closed. Prime Western spetter. East St. fouls, is offered for prompt delivery at \$16. for July Sc and for August \$16. Actual usics of the metal were reported yesterday at \$6. NEW YORK BUTTER AND EGGS NEW YORK July 15.—SUTTER—Demand fair, market stends for fine qualities. Secondary grades quiet. Receipts. 19.379. No change in Edicia—High grades form other grades quiet and irregular Receipts. 17.312. Extras 71.57 Like survey fresh 1904-220. Reads 18.6 200. There is \$2.50. Brown 19.500. mined mine. 38.525.

Sales in Philadelphia

20 Inap Copper 48 48 48 48 45 10 Key Tel Co pr 61 5 61 5 11 4 4 5 65 65 65 65 65 65 65 65 65 65 65 65 6]
1	Pater

Local Bid and Asked

T	nday	Vente	rday.
Bid.	Anked.	Bid. J	taked.
117.76	0916	RT	68
48	50	48	50
54	56	5.4	6.7
1.4.6	85	313	33
62	6235	62	6216
32	3116	32	- 33
8934	70	0935	70
13%	14	1326	7.4
13%	14	18%	14
158	60	98	59
10.0	11123	10.56	70.26
12.7	22111	79.17	4.00 mg
27.75	1.77 19	107.14	13.74
20.12	20.14	28.19	70.14
7.7	7,4 12	24	24.72
200 11	15 17 25	100 At	000
2016	2016	2014	200
9713	200	20.10	20
20.5	40 -	9914	40
1016	20	18%	1.0
0714	0714	9714	D734
410	4.14	4144	4.54
574	- 6	\$ 1a	6
		200	
	BIO 648 648 648 648 648 648 648 648 648 648	57 57 14 25 14 25 14 35 16 30 16 35 40 7 10 14 20 07 14 07 14	Bid. Asked. Bid. J 67% 681% 87 48 70 48 50 50 50 50 50

LOCAL MINING STOCKS

TONOPAH STOCKS:	
THE STATE OF THE S	Hid. Asked.
Jim Butler	.82 .84
McNamara	.05 .07 20 .22
Midway Mispah Extension	.20 .22
Mispah Extension	.18 .19 .23 .25
Montana	.23 .25
Northern Star	112 118
Tenopsii Belmont	4% 43-16
Tonopah Extension	5 9 5%
Tenopah Mining	5 15-16 6
Rescue Eula	.25 .27
West End	.90 .92
GOLDFIELD STOCKS	
Atlanta	.10 .11
Blue Bull	.03 .04
Booth	.14 - 15
Bulldon	.01 .02
C O D	.03 .04
Comb Frac	.00 .08
Diamondfield H H	02 03
Dainy	.02 03
Florence	140 .42
Goldfield Consulidated	.NG 88
Jumbo Extension	.75 77
Kewanan	.09 .10
Oro	104 05
Sand Ken	.04 .05
Silver Pick	.10 .11
MISCELLANEOUS.	
Fairy Aztec	.01 .02
Kimberly	.01 .03
Nevada Hill	
Nevada Wonder	1.80 2.00
Tecopa Mining	.08 .11
A CONTRACTOR OF THE PROPERTY O	17.717

\$100 BOND	S		15
	Due. 1924 1925 1945 1962 1917 1923 1923 1924 1921 1921 1921 1921 1933 1948 1953 1953 1953 1953 1953 1953 1953 1953	045542 05582 100 10088 100 10088 100 10088 100 10088 100 10088 100 10088 100 10088 1	Asked. 987

NEW YORK COFFEE MARKET

NEW YORK, July 18 .- The market for coffee futures opened quiet this morning at a decline of 1 to 3 points. Trading was inactive, with a little selling by Wall street. Sales on the call were 1500 bags.

Later the market was quiet, and while statistically it is in a firm position, trading lacked snap, and there was little support from outside interests. Wall street sold early, with the buying scattered. The Brazil market continued firm. The local spot market, while unchanged, coffee was in fair demand. Rlo No. 7 was quoted at

	(*) (#.50)	Today's opening.	Yesterday's
	July	F 11.84	8.30 or 8.32
	August	widters.ns	8.30 mg 8.37
ľ	September	*8 47 SE G193	8 15 5 8 14
	November	8.47@8.55	8.50 (0.8.51
	December	8,53 @ 8.54	8.54 @ 8.55
	January	. 3 1.74	8,61@8.63
	February	8.72 @ 8.76	8.48 (08.70
	March	*1 +4 m n.x0	8 40 5 8 49
	May	8.85@8.90	8.88 (0.8.00
	June	1141	8.93 @ 8.95

RAILROAD EARNINGS

ANN ARHOR.
1916.
July \$54,068
CANADIAN PACIFIC. Second week July \$207,000 \$21,000 HUFFALO. ROCHESTER AND PITTSBURGH. Second week July \$247,469 \$19,546

DIVIDENDS DECLARED

mond Match Company, regularly quarterly or cent. payable September 15 to stock of I August 31.

us County Electric Light and Power Companies quarterly 2 per cent. payable mber 1 to stock of record August 21. Indelphis Company, regular semiannual on the 5 per cent. preferred stock, nayleptember 1 to stock of record August 10.

rington Company, resular semiannual of 4 cent. (31) on par \$25 on the common stock. de August 1 to stockholders of record 25. pion Copper Company declared a divi-\$6.40 a share, making \$40.40 since \$7.21 1915, when payments were re-following the suspension from October

GOVERNMENT BONDS

2s regt	stered 193	6	*****	985	A.B.K
2s coup	on 1930 stered 191	8	*****	100	10
4M Telefil	atomoral . 1182	5		200 19	
Panani	on 1925 Za regia Za regia	tered 19	36	9.6	
Panama	a Ba routs	tered 10	452	100	- 8
Panam	Sa coup	90	Y CE VA	100	

Canada to Take Over Railroad MONTREAL, July 18.—An agreement will be reached today whereby the Canadian Government will take over the Quebec and Saguenay Railroad. No details have yet been made public nor the price stated.

Burlington to Issue Bonds CHICAGO, July 18.—Permission has been given by the State Public Utilities Comgiven by the State Public Ctilities Com-mission to the Chicago, Burlington and Quiney Railroad Company to issue \$18.896.-000 4 per cent bonds, payable March 1, 1258. Of the bonds \$19.900.000 will be used to reimburse the company for construction ex-penditures and the remainder for the re-funding of a prior issue. The bonds will be put out under the general mortgage of March 2, 1908.

BANK CLEARINGS

Panir clearings today compared with corresponding day last two years. Pupadelphus \$11.75.174 \$24.577.674 \$24.077.765 Beelton \$15.75.175 \$25.877.655 \$25.050.720 New York \$18.755.490 \$80.879.507 \$06.715.505

PHILADELPHIA'S FOREIGN TRADE CONTINUES ON A LARGE SCALE

Exports During June \$13,341,129 Greater Than in Same Month of Last Year-Keystone Watch Case Directors Expected to Declare Dividend This Month

That Philadelphia is maintaining its position in the increased foreign trade of all ports of the United States, which has been increased because of the war, is shown in the figures of the business done for the month of June. During the month the total exports were \$24,286,752. This is an increase over the same month of the previous year of \$12,341,129. Imports reached a total of \$13,552,856, an increase all ports of the United States, which has been increased because of the war, is shown in the figures of the business done for the month of June. During the month the total exports were \$24,286,752. This is an increase over the same month of the previous year of \$13,341,129. Imports reached a total of \$13,552,556, an increase of \$5,147,504. The balance of trade in favor of the port for the month was \$10,733,896; that is, exports exceeded imports by that amount.

For the six months of the calendar year the exports reached a total of \$120,431,822,

the exports reached a total of \$120,431,832, more than twice as large as in the corresponding period of 1915. The imports were \$64,380,851, as against \$38,055,411

The financial district heard today that the directors of the Keystone watch Case Company are expected to resume dividends tificates lost 2 points.

CURB TRADING IS AGAIN LIGHT

Price Fluctuations Narrow. Motors Almost Entirely Neglected

NEW YORK, July 18. Trading in the market for outside secu-rities today was again of a light character, with price fluctuations within narrow limwith price fluctuations within narrow limits. After fractional gains at the outset slight reactions followed, more through dulness than any pressure, and in nearly every instance early gains were lost.

Motor stocks were almost entirely neglected, with price changes insignificant, aside from Chevrolet, which moved at a range of about 3 points. United Motors, Stutz and White Motors showed only small price changes.

rice changes. There was a better inquiry for American There was a better inquiry for American Writing Paper at an improvement of %. Tobacco Products moved up nearly a point on increased activity, later losing about half. Midvale Steel was comparatively quiet, at a small fractional change. Driggs-Seabury fell over 4 points, rallying about 2; Aetna Explosives was again under pressure and declined nearly a point. sure and declined nearly a point.
Oil stocks were dull, with exception of

Cosden Issues, which developed a firmer tone on inside buying.

Mining issues		Huts	but fir	mer in
spots.				,,,,,,
Bonds were q	ulat an	A una	hangad	
Bonds were q	mer an	d unc	nanged	
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Curtisa Aeroplane		*****	1.0	40
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Manhattan Trans	*****		114	1.14
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MINING STOCKS.

91 % BONDS.

Wheat at Liverpool

Wheat at Liverpool
LIVERPOOL, July 18.—Spot wheat was
steady today, with No. 1 hard winter quoted
at 11s. 4½d.; No. 1 northern Manitoba,
11s. 5d., and No. 2 northern Manitoba, 11s.
5d. Corn was steady, with American mixed
unchanged, at 10s. 3d. Flour was quoted
at 41s. The receipts of wheat in the last
three days were 220,000 centals, including
122,000 centals American. The receipts of
corn were 141,000 centals.

BAR SILVER

Bar silver in London was quoted at 29 %d., off 3-16d.
Commercial bar silver in New York was quoted today 62%c., off %c.

Thousands of Dollars

have been wasted which could have been saved by installation of proper

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DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1615 BRAL ESTATE TRUST SCIEDING

BURNS & SPEAKMAN

COTTON BECOMES EASY

cent.
While there was no feature to the trading

While there was no feature to the trading on the Philadelphia Stock Exchange today the market was steady. The most active issue was Philadelphia Rapid Transit trust certificates, but the price was unchanged at 18 during the morning session. Insurance Company of North America was sold at the same price as the last previous close, as was Philadelphia Electric. Lehigh Navigation lost a freetion while Pennsulvania.

AFTER A STEADY START Prices Go Off 2 to 4 Points on Better

Supply NEW YORK, July 18.—Trading was fairly active on the Cotton Exchange this morning, the tone being steady, with prices of the active months 2 points lower to 2 points higher. There was a sale of June at a decline of 5 points.

A prominent commission house was the only important seller, the demand coming from New Orleans and other Southern interests, spot houses and room traders. After the call prices eased off 2 to 4 points, due to a better supply coming on the market.

Later the market sold off to 12.95 for October and 13.13 for December, representing a net loss of 5 to 6 points, due to selling by Wall street interests and the refusal of traders to believe in crop damage news. Support from spot houses and Liv-erpool, and by advices regarding the tropical storm, which seemed to indicate that it was moving toward the south Atlinatic coast with increased intensity, steaded the mar-ket in the afternoon. There was also a good deal of talk of boil weevil as the result of the recent rains. It was said that New England spinners are buying virtually no cotton from the local market at the moment. Liverpool was 1 to 2 points under expec-

Liverpool was 1 to 2 points under expec-tations. Prices came about 6½ points lower, whereas they were due 6½ to 5½ points off. A private cable stated that the market was quiet, with a little hedge sell-ing. Scattered rains were again reported from some Eastern stations in the belt, but with the exception of Knoxville, which had 1.02, the precipitation was below an inch. Temperatures were about normal. The receipts of cotton at the ports for the day were estimated at 10,000 bales, compared with 10,295 bales last week, 7364

bales last year and 3109 bales in 1914. Yes, close, Open, 11 a.m. 12m, 2 p.m. 12.95 12.85 12.91 12.84 13.91 13.91 12.66 12.97 12.90 13.18 13.10 13.14 13.15 13.16 13.24 13.24 13.43 13.41 13.56 13.60 13.56 13.50 13.49

Liverpool Cotton

LIVERPOOL, July 18.—Spot cotton today was quiet at a decline of 2 points on the basis of 8.04d. for midupland. The sales paging of 5.04d. for midupland. The sales aggregated 5000 bales, including 4000 American. The imports were 3000 bales, including 1000 bales American. The market for futures closed quiet at a net decline of 600 and for the sales aggregated at a net decline of 600 and for the sales aggregated at a net decline of 600 and for the sales aggregated at a net decline of 600 and for the sales aggregated aggregate

TO DEPOSIT "MOP" ISSUES

Gould Estate Agrees to the Reorganization Plan

NEW YORK, July 18.-After a meeting f the executors of the Gould estate today. announcement was made by George J. Gould that it was voted to deposit the Missouri Pacific securities held by the estate under the reorganization plan that was announced some time ago. The exact amount of the holdings is not obtainable, but there is every reason to believe that this action will insure the success of the plan.

No statement was made as to whether action was taken on the proposition made by the Missouri Pacific bankers for the ex-change of Texas and Pacific stock for the Denver and Rio Grande holdings of the Missourl's Pacific holdings.

Condition of U. S. Treasury WASHINGTON, July 18.—The condition of the United States Treasury, according to a statement issued today, was as follows

Net balance in general fund, \$229,039,-716; total receipts, \$34,000,070; total disbursements, \$93,900,857; deficit for the year, \$11,232,974, exclusive of the Panama Canal and public debt transactions.

A Comparison of Real Estate Mortgages and Bonds

In order to assist investors not thoroughly familiar with the comparative a d v a ntages and disadvantages of bonds and real estate mortgages, we have prepared a circular to answer briefly the questions that are ordinarily asked.

Write for a copy of this Circular No. 416.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia New York London Boston William P. Bonbright & Co. Bonbright & Co.

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