12. The property of the second second

Movement of Stock Throughout Day Is Regarded as Confirming Predictions of Extra Payment Tomorrow. Industrial Alcohol Takes Big Drop

High Points in Today's Financial News

Philadelphia bank statement for last week showed decreases in all items. Individual deposits dropped \$15,180,000. Winthrop Mills declared 80 per cent dividend. Some inquiries for copper. Bar silver was lower in New York and London. Ohio Cities Gas Company declared 5 per cent stock dividend on common. Announcement was made of plans for the reorganization of the United Railroads of San Francisco. Philadelphia Electric may call final instalment of \$2.50 a share tomorrow at its monthly directors' meeting. Tomage on eastern railroads continues at record rate. Mutual Trust Company of Orange, N. J., was closed by order of the State Banking Insurance Commissioner. Kentucky and Tennessee coal companies petitioned the Interstate Commorce Commission for joint through rates on coal from their mines to Great Lake ports by way of Toledo and Sandusky.

NEW YORK, July 24.

The speculative situation in the stock market depends at the present time on the action that may be taken by the United States Steel directors on dividend distribution tomorrow afternoon. For a long time statements had been made in Important quarters and repeated today that an extra payment in addition to the quarterly dividend of 1% per cent will be made and that the extra payments will continued until the dividends passed in 1914 and 1915 are settled for with the

ne of the trading element on the Street attempted to nullify this expectation by insisting that no action in this direction will be taken until the end of the year, but the action of the stock throughout the day was regarded as confirming redictions of an extra payment.

In the early trading it crossed 87, making a new high point for this movement and it only shaved off slightly from this range during the remainder of the day. There was some commission house buying in the early trading and a few of the professional speculators on the floor covered shorts in volume enough to make a show of strength in the first few minutes; advances which were then made were quickly lost, however, and the important changes the remainder of the day were in the shape of declines.

Industrial Alcohol, which sold in the early trading at 115%, dropped more than 10 points, and there was a heavy tone to Distillers Securities. The copper stocks were firm for a short period, but receded after the opening, and similar early gains in other issues were followed by recessions.

The action of Industrial Alcohol was a good indication of a market position of the war-order stocks. There is little doubt but that the company in the last year has made enormous profits from war contracts, but the directors and officers and a few of the higher-class employes are the only ones who have definite knowledge as to its financial position,

The outside public is simply trading in the dark in these issues and ventures made by those outside of a certain group are purposely made to result in disaster. On the room floor the movements in Alcohol and similar stocks are said to be the result of manipulation, but that is a mild word to use,

Winthrop Mills Declares 80 Per Cent Stock Dividend BOSTON, July 24.-The Winthrop Mills, of Winthrop, Me., has declared a stock dividend of 80 per cent, increasing the capital from \$250,000 to \$400,000. The Winthrop Mills manufacture blankets and cotton yarns. It has been unusually prosperous the last year.

Ohio Cities Gas Declares 5% Stock Dividend on Common COLUMBUS, O., July 24.-Ohio Cities Gas Company has declared a regular quarterly dividend of 21/2 per cent and an extra stock dividend of 5 per cent on the common stock, payable December 1. This is an increase from an 8 per cent to a 10 per cent annual basis.

COTTON PRICES UP; TRADING IS LARGER

July Shorts Run to Cover-Buying Is General



NEW YORK, July 24.—A firm tone was displayed on the Cotton Exchange at the start this morning, with trading on a larger scale than has been witnessed for months. Prices were 4 to 9 points net higher. July shorts ran to cover as soon as business started, due to the fact that trading in that option ends at noon tomorrow.

buying was general. Wall street, the South and some big operators leading. One prominent room trader fought the advance and sold every month on the call. There was some commission house selling of the

Foreign buying was noted in options in which there is little or no speculation. After the call there were recessions of about 2 points, but the market held well at that

It is probable that continued unfavorable weather was as much an influence as any other factor. Rains were reported in the East again this morning, while the West, where moisture is needed, was clear and warm. Sunday's map also showed precipitation in the East.

tion in the East.

The market at Liverpool was quiet and gready, with prices 5 to 5½ points higher, aithough they were due to come 5½ to 7½ points up, but this was ignored in the local reading.

day were estimated at 5000 bales, compared with 10,729 bales last week and 6000 bales

Ant year.

Sat. close. Open. High. Low. Close.

12.90 12.97 13.05 12.22 13.06

12.85 12.93 13.02 12.80 13.01

13.02 13.99 13.14 13.02 13.14

14.02 13.17 13.25 13.30 13.15 13.30

20.00 13.17 13.25 13.30 13.15 13.30

20.00 13.10 13.30 13.30 13.14 13.50

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20.00 13.10 13.30 13.82 13.53 13.40

20.00 13.10 13.30 13.82 13.53 13.40

20.00 13.15 13.50 13.50 13.50 13.55 13.55

Liverpool Cotton

LIVERPOOL, July 24.—Spot cotton was quiet and unchanged today on the basis of 7.37d for mid-upland. The sales were 6990 bales, including 5700 bales American. The receipts were 9000 bales, of which 7800 bales were American. The market for futures closed quiet at a net advance of

Cotton Buyers and Sellers NEW YORK, July 24.—July—Orvis Young, Montgomery and Geran bought; Schill, Brooks and Bashford sold. August—Story bought; Lehman and Echill sold.

September—Cone and Rountree bought; chill sold.
(Outober—Geran, Orvis, Brooks, Keiffer, redartickson, Munds, Black, Reizenstein, ifferd and T. Siedenburg bought; Kimball, bardsley, Mitchell, Newman, Wilson, Hoping, Hartcorn, Schill, Smith, Ingersoll, bashford and McEmany sold.
Jamary—Orvis, Frederickson, Cone, McJanz, Mitchell and T. Sidenburg bought; Satkins, Hopkins, Cassard, Montgomery and Schill sold.
Fabruary—Lahman bought; Schill sold.

nefill sold.
bruary Lahman bought; Schill sold.
arch Burnstt, C. Hicks, Hashford,
us and Geer Bought; Newman, Ray and or gold orth-Lemman bought; Rosenburg, Hart-Parrott and Schill sold by-Young, Schill and Lowenstein tht; Lehman, Orvis, Brooks and Mc-

Coal Companies Want Through Rates

WARRINGTON, July 3t.—highly three stumps and Termenses coal producing arguments for point the Interestate measure Commissions for point through an coal from their mises to Great the parts, by way of Tojelo and Sandry Sensites from Ware Verginia herritary discount from Ware Verginia herritary discounts in their many control of the commission of the comm

New York Rond Sales

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10000 Amer Tel	cit 4m	9	135	1%	013
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2000 Brookn R	T 5s	1918 10	7% 1	10%	100%
16000 Can Govt	48 11	21 9	1	10174	99%
26000 do 1931	444	10	15 1	105	100%
1000 Cent Ga	cons 5	10	0 1	00	100
9500 Cent Pac	1st 4	S	85	18%	88%
1000 do con	v 5s	ny pa, s	494	44	9454
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1000 Chi Gt	West	48 7	216 7	1014	94%
25000 C B & C	2 Joint	40 0	75 1	1712	97%
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6000 C M & S	Pri	4 4 a. i	177	2	92%
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Alaska J Gold M. 8 8 8 8
Alaska Gold M. 1754 19 18 1834
Allis-Chaimers Mfg. 2234 23 2234 2214
Am Beet Sugar. 8974 914 8994 8914
Am Brake S & F pf. 168 175 175 175
Am Can. 5694 5694 5594 5594
Am Car & Fdy. 5694 5694 5594 5594
Am Cotton Oll. 54 54 54
Am Cotton Oll pf. 9814 9814 9814 9814
Am Hide & Leather. 1134 1134 14134
Am Hide & Leather f. 134 134 1414 11 114
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Am Locomotive 6714 68 6534 68
Am Locomotive ff. 100 101 101 101
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Col Fuel & Iron ... 45 45%
Compt T Rec Co. 40% 40%
Continental Can ... 97% 98%
Corn Products Ref pf. 90% 90% Corn Products Ref pf. 9034 9034
Crucible Steel. 71 7134
Cuban-Am Sugar. 225 225 2
Cuba Cane Sugar 6034 6134
Cuba Cane Sugar pf. 95 95
Del Lack & West 225 225 2
Denver & Rio Gr pf. 3534 3534
Detroit Edison 13734 139 1
Distill Sec Corp'n. 4634 4634
Elec Storage Bat. 63 63
Erie 3534 36
Erie 1st pf. 5234 5334
General Electric. 169 17034 1
General Motors 500 500 4
General Motors pf. 111 113 1
Greene-Cananca. 4534 4334 9434 4314 63 3514 5314 170% 168% 500 499 113 113 45% 45% 7414 7314 7334 11814 11814 3514 3514 7514 7514 83 195 4034 1634 7434 3014 16% 74% 13% 63 48% Int Con Corp'n pf 74%
Int Paper 1354
Int Paper pf 63% 1434 65 4834 4434 24 8534

Commence of the second

Kennecott Copper..... Lack Steel Co..... 47 74

 Lack Steel Co.
 72

 Lehigh Valley
 7814

 Lake Erie & West
 2114

 Liggett & Myers
 2584
 272

 Lee Rubber Tire
 4314
 45

 May Dept Stores pf
 10714
 105

 Maxwell Motors
 7914
 8274
 266 43%

 May Dept Stores pf.
 107½
 105
 1

 Maxwell Motors
 79½
 82½

 Maxwell Motors 1st pf.
 87
 88

 Maxwell Motors 2d pf.
 58½
 59

 Mexican Petroleum.
 100½
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 Minn & St Louis.
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 Miami Copper.
 35
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 Missouri Pacific.
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 Nat Eeam & S Co.
 23½
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 Nat Lead Co.
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New York Central 10214 10314 103 New York O & West 26 2012 26 Norfolk & Western 12714 12774 127 Nor Ohlo Tr & L 85 87 87 Norfolk & Western ... 26 2614 26 2614 Nor Ohlo Tr & L. ... 85 87 87 87 Northern Pacific ... 1114 1114 11154 11154 Penn Railroad ... 564 564 5614 5614 Philadelphia Co ... 4015 41 5614 5614

FOREIGN EXCHANGE NEW YORK, July 24.—The market for foreign exchanged opened dull and with an irregular tons. Sterling and French exchange showed steadiness, and, in fact, are regarded as virtually peg quotations around ruling figures. This is due to the successful loan operations. On the other hand, Italian, Dutch and Russian exchange opened equier. Rubles showed a further decline seater.

Italian, Dutch and Russian exchange opened easier. Rubles showed a further decline of ten points for checks at 30.35; cables were quoted at 30.40; guilders opened at 41% for cables and 41.7-15 less 1-16 for cables. Other quotations were: Demand starling, 4.75-12-16; cables, 4.76-15; 60-day bills, 4.17-15; 20-day bills, 4.69-16; franceables, 5.30-16; checks, 5.90-16; reichamarks, 72-16 and 72-16; lire cables, 5.43-16; checks, 6.44-16; Swiss cables, 5.25-16; checks, 5.45-16; lire cables, 5.25-16; livenas, 12.50 and 12.55; Scandinavia, 28.70 and 25.80; pessetas, 20.18 and 20.30.

Later Continental exchange worked a little lower. Sterling held steady at 4.75-13-16 for demand and 4.76-16-16 for cables. France, reichmarks and lire shaded about 1-16 to 16 to the following figures, franc cables 5.90%; checks 5.90-16; reichmarks, 7.31-16; lire cables, 6.44; checks, 6.44-16. Business was moderate.

In mid-afternoon the market was dull with a fairly steady tone. Otherwise, there was but little feature.

BANK CLEARINGS

BATES FOR MONEY

WHEAT IS STRONG AT MARKET'S CLOSE

Prices Dip a Little at Start, but Covering by Shorts Causes Advance

GRAIN BELT WEATHER FORECAST. GRAIN SELT WEATHER FORSCAST, CHICAGO, July 24.—The weather forceast for the last 24 hours follows:
Illinois and Missours—Fartly cloudy, probably local thunder showers this afternoon or tonight; wednesday, probably fair and alightly cooler.
Wisconsin—Generally fair tonight and Tuesday; cooler tonight, Minnesoth—Parily cloudy tonight; probably showers in lower portion; Tuesday, showers. ably showers in lower portion; Amessay, showers,
North Dakota—Showers tenisht and somewhat warmer east and center; Tuesday, partly cloudy, probably showers cast.
South Dakota—Thunder showers this afternoon and tenisht, and cast and center Tuesday partly cloudy.
Nebraska—Partly cloudy, probably local thunder showers this afternoon are tenisht extreme north, warmer tonisht northwest; Tuesday, probably fair.
Ranssa—Generally fair and continued warm tonight and Tuesday.

CHICAGO, July 24.-Erratic movements in prices characterized the trading in the wheat market today, with the closing strong. Although the weather in the northwest was cool and clear and prices dipped a trifle at the start, a big advance was soon scored under covering by belated shorts and

Offerings on the bulge were enormous and the market became quite weak, July selling one cent below Saturday's close, September 1% and December % cent. Big receipts at Kansas City and St. Louis were factors on the drop.

Later on an expected decrease of 1,243, 000 bushels in the visible supply in the United States for the week, coupled with further reports of rust in the northwest. stopped the selling and caused renew buying, resulting in a sharp bulge. Firmness prevailed at Liverpool on

creasing stocks, rust news and inadequi arrivals. A broader demand was not arrivals. from the continent. Corn moved irregularly. The start v higher because of an absence of materials but weakened. The close was abothe bottom. The market at Liverpool east

after showing firmness. The visible supp in the United States decreased 606,0 bushels for the week. Oats ended firmer. The visible supply the United States decreased 2,163,000 bu

els for the week. Leading futures ranged as follows: Wheat 142 434 1415

Wheat at Liverpool LIVERPOOL, July 24.—Spot wheat was very firm today, with No. 1 Northern Manitoba quoted at 11s 8d, an advance of 2d Corn was steady, with American mixed un-changed at 10s 1d, and Plate ½ lower at 11s 1d. Flour showed an advance of 3d

NEW MOTOR STOCK ACTIVE ON CURB

Strongberg in Brisk Demand. Very Little Done in Other Issues

NEW YORK, July 24.—If it wasn't for the new Allan J. Ryan stock, Strongberg Motor Devices, the Broad Street Curb today would have presented little feature worth noting. The stock was in brisk demand, with buying coming from many important sources and sales were made at prices ranging from 42 to 42%. The other Allan Ryan stock, Stutz Metor, opened at 64% and

reacted to 63%. These two issues attracted most attention during the forenoon, but other motor stocks were comparatively neglected, with United Motor failing from 70 to 68%. Pool Engineering dropped from 39 to 95 and there was a loss of about 1 point in Aetna Explo-sives which sold below 2 after opening at 9%.

The oil stocks were quiet and without important price changes. The majority of stocks traded in on the Curb are apparently waiting for insiders to resume active opera-tions. The traders had loaded up with some of these issues at higher prices and for some days past have been taking losses on their holdings, and at present are not disposed to enter the market again on the bull side.

The interests identified with many of the promotions are apparently overcautious and are doing little even in stocks like Midvale Steel, Kathodion Bronze or Zinc Concentrating.

There was an upturn of 7 points in Chev-

rolet, followed by a quick reaction. This was the widest movement noted in any issues in the outside market. New Missouri Pacific, when issued, was introduced on the Curb for the first time this afternoon at 20@23. Nothing was

said of the preferred. INDUSTRIALS. Astra Explosives
American-British Mfg.
American Marconi
Canadian Car. Co
Canadian Car. Co
Canadian Car. & Fdy pref.
Chevrolet Motors
Cartan Aereninas

Gurtiss Aeropians	814
Fiemish-Lynn	102
Eisenicht Tobacco 35 Eisenicht Tobacco 35 Eisenicht Tobacco pref 37 Eisenicht Tobacco pref 37 Einerson Phonograph 10 Haukell & Barker Car 34 Inter Merchant Marine 24 Inter Merchant Marine pref 35 Kathodion Bronze 22 Maxim Munitions 37 Marin Munitions 37 Marine Munit	100
Inter Merchant Marine	36 26
Kathedien Brenze	28
Manhatian Trans	154
Midvale Steel	50
Poole Engin	110
S R Kresse w 1044 Standard Motors	11
Stute Motors	64
Triangle Film	85
United Motors United Profit Sharing	1
U S L & H com	5%
World Film	1
STANDARD OIL.	174
Ohio	280
Ohio 228 Prairie Pipe 223 Standard Oli California 260 Standard Oli New Jersey 520	271
Standard Oil New York204 OTHER OIL STOCKS.	206
Coaden Company 16% Chaimers Oil 1 International Petroleum 10 Houston Oil 13 Midwest Refining 59 Sapulpa Refining 10%	17
International Petroleum	10%
Midwest Refining	81 1156
	100
Atlanta Butter Copper and Zinc 18	12
Cerro de Pasco	85
Goldfield Merger	10
How Sound	86
Jumbo Extension	57
Magma Copper	35
Atlanta 10 Butter Copper and Zine 10 Butter Copper and Zine 12 Cerro de Pasco 14 Gerro de Pasco 14 Gerro de Pasco 14 Gerro de Pasco 15 Ger	35
St Joseph Lead	- 90
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Midvale Steel be 94	2016
RAILBOAD EARNINGS	
SOUTHURN PACIFIC.	

Sales in Philadelphia

THE PERSON NAMED IN COLUMN TWO

High. Low. Close. chge.

8 Ac T t c pf set/2 981/2 981/3 — 14

5 Am Gas...120 120 120

90 Am Rys pf set/2 981/2 981/2

74 Buff &S t c 481/2 481/4 481/4 + 14

90 do pref. 54 . 58 54 —3

10 Cruci Stl.. 69% 69% 69%

10 Elec Stor.. 631/2 631/4 631/4 + 14

10 Telec Stor.. 631/4 631/4 631/4 631/4 + 14

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20 Ken Cop . 47½
186 Lk Sup Cor 10½
91 Leh Val . . 75¾
54 Leh Val . . 75¾
55 Penria R R 57
25 Phil Co pfd 40
1200 Phil Elec. 28¾
3166 P R Tir cfs 25%
60 Reading . 97¾ 4714 508 P. R. H. Cin 20% 50 Reading . 97% 840 Ton Bel. . 43-16 758 Un Trac . . 44 82 U.G. I . . . 88 5000 U.S. Steel . 87% 50 Welsh Co. 41 105 War Ir&St 01% 75 W.J. & San 4014 9734 -214 9 1/4 49 1/4 15 75 W J & Sen 4914 50 York Rwy 15 18 +Increase. - Decrease.

BONDS. High. Low. Close, chge. High Low Close che \$300 AmG&E 5s 93½ 93½ 93½ ... 2000 Ballo 1 5s.104½ 104½ 104½ ... 1000 El & PT 4s 80 80 80 ... 1000 L V g 4½ s.109 100 100 + 3 1000 PaGen4 1/2 x 101 1/4 101 1/4 7400 Phila El 4s 845 1000 UnRys teis 73 Phila El 4s 84% 84 8434 73 73 5000 UnRyInv5s es 14 es 14 es 14 + +Increase. —Decrease.

	Toda	y' #	Satur	rda
DOM & BOX & a	H14.	Ank.	Ph/L	A.
Buff & Sus t c	17	200	9874	96
Baldwin	71	72	78	73
Elec Storage	0314	6814	63	68
do pref	32	34	22	34
Reystone Tele	1414	14.5	1414	7.4
do t c	14%	14%	14%	14
. do pref	9739	60	67	419
Lake Superior Corp Lebigh Nay	4442	1514	7.450	11
Lebigh Valley	78	78%	78	78
Lehigh Valley Tr	21%	22	4.4	
Penna	2272	565	Abre	4.3
Phila Electric	28%	28.2	2814	228
Distinction	40%	42	40	41
do 5 per cent pf do 6 per cent pr	37	39	37	31
Phila R T t c	19%	10%	1917	31
Reading	DT.	07%	98	93
Tonopah Belmont	477		-	- 1
Un Trac	44	4414	0.79	- 8
UGI	8754	88.	8714	88
U S Steel	86% -	86%	8636	Re
do pref	1272	10	1476	11
Wm Cramp t c	78	74%	73	74

Financial Briefs

The Liverpool Cotton Exchange will be closed the following Saturdays: July 29, August 5, August 12, August 19 and August

New York banks gained from Subtreasury Saturday \$2,597,000 and since last Fri-day \$7,081,000.

The Consolidated Ice Company passed the dividend on its preferred stock. The company has been paying 1½ per cent quarterly since 1899.

The New York Subtreasury lost \$2,595,000 to the banks on Saturday, making a cash net loss since Friday of \$7,081,000.

More gossip on Reading affairs was heard in brokerage houses today. It was said in one uptown house that an announcement of the sale of the iron properties was looked for by the end of the week. The price was not mentioned, nor was the purchaser, al-though it was pointed out that it probably was the Bethlehem Steel Corporation. The company's directors do not meet until Sep-tember, the summer recess now being in effect.

The Readjustment Committee of the Pittsburgh Coal Company of New Jersey has extended to August 15, the time for de-posit of preferred and common stocks for exchange for shares of the Pittsburgh Coal Company of Pennsylvania. More than two-thirds of the outstanding stock has already been deposited under the readjustment

The price of crude oil was reduced at Indence, Kan., 10 cents a barrel today

For the year ending June 30 the Con-solidated Gas Light and Power Company, of Baltimore, had gross earnings of \$7,431,769, an increase of \$642,367; surplus, \$871,831, a gain of \$364,003.

Edward R. Stettinius, of J. P. Morgan & Co., has resigned as a director of the Diamond Match Company. He is succeeded Diamond Match Company. He is succeeded by T. J. Reynolds, vice president, who as-sumed charge of the sales department of the company about four years ago. The satis-factory results accomplished in that period are said to have been due largely to Mr. Reynolds's efforts.

Some Inquiries for Copper

NEW YORK, July 24.—Some inquiries for copper are said to be in the market here and business has again been offered to at least one leading selling interest if concessions in prices could be secured. Thus far this dealer has rejected these bids, although the middle class of producers seem more in clined to put prices nearer the view of the consumers. The larger producers and sellers continue to quote 29 % c for October and 29c for November and December, but as heretofore these quotations are merely nom-inal, as no contracts have been made for weeks.

LONDON STOCK MARKET

Tone Is Steady-Moderate Buying in English Railway Issues

LONDON, July 24.—Sentiment continued cheerful on the Stock Exchange today and the tone of securities generally was steady. Firmness was noted in the glit-edged sec-The war loans were given support. Ru-mors were circulated that Premier Asquith

would foreshadow a new loan in his war vote speech, but they were not credited.

There was moderate buying of home railway issues. Eleven companies are expected
to declare dividends this week. American
rails were quiet and featureless. United
States Steels were good. Canadian Pacifics

Trafling in Allied bonds was not brisk, but they were steady. Mines and olls were inactive and mixed. Some shipping issues were strong and active. A fresh decline in the staple weakened rubber shares.

tchison Canadian Pacific Chia and Ohio Chi Mil and St P... Eria first State of Contral Coulsylle and Nashville .
New York Central Pennsylvania B B Beading Southern Pacific Union Partie Union Partie Union Partie Horrease — Decreas Orange Trust Company Closes Doors

Orange Trust Company Closes Doors
TRENTON, N. J., July 24.—The Mutual
Trust Company of Grange was closed
today by order of State Banking Insurance Commissioner LaMonte. Examiners
have been going over the institution's books
for several days. Commissioner LaMonte
was in New York today and no particulars
about the closing of the bank were available at the State Banking Department. The
trust company was established in 1902. It
had a paid up capital of \$100,000 and deposits of about \$1,300,000.

BAR SILVER

Bar silver in London was quoted at 1014d today, off 1-18d. quoted today at 43 kg, off 140.

PLANNING TO REORGANIZE UNITED RAILROADS OF SAN FRANCISCO

Philadelphia Electric May Call Final Instalment of \$2.50 a Share Tomorrow-Big Tonnage on Railroads. Local Trading Narrow

of San Francisco, a subsidiary of the hold-ing company. Morits Rosenthal, a director and chief counsel, and B. F. Guiness, a di-rector and treasurer of the United Rail-ways Investment Company, of New York, are in San Francisco conferring on the

plans.
While they have not been made public, it is understood that they provide for the creation and underwriting of a blanket mortgage covering the entire railway prop-

Local holders of United Railways In-vestment securities were interested in the news that plans are being considered for the reorganization of the United Railroads of new business now being received by the

leading industries, particularly from and steel, according to statements of officials of the roads.

of the roads.

They report that the big industrial establishments are continuing busy filling orders and that this makes the situation almost unchanged from what it had been during the recent weeks.

Trading on the Philadelphia Stock Exchange was narrow during the early part of the day, with little interest being taken in any of the securities outside of Philadelphia.

mortgage covering the entire railway properties and providing sufficient funds to pay all underlying bonds at par and also giving working capital for the company. United Railways of San Francisco 4 percent bonds are to be paid off at 50, with remaining equity of holders of these bonds given in preferred stock. Outstanding notes will be cared for by an issue of stock in the reorganisation company.

The monthly meeting of the Philadelphia Electric Company board of directors in scheduled for tomorrow. At that time, it is said, action on the question of calling a final instalment of \$2.50 a share on the stock and of a special dividend may be taken. Owing to the absence from the city of several directors, however, the matter may be postponed. taken. Owing to the absence from the city of several directors, however, the matter may be postponed.

Railroads operating eastward from Chicago and St. Louis are receiving enough

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 58,714 bushels. There was a further advance of 1c in this market, due to a fairly active demand and stronger Western advices. Quotations: Car lots, in export elevator—No. 2 red, spot, 11,2061,12; No. 2 Southern red. \$1,18@1.20; steamer No. 2 red. \$1,17@1.19; No. 3 red. \$1,17@1.19; rejected A, \$1,14% & 1.16%; rejected B, \$1,13@1.15.

CORN—Receipts, 5000 bush Offerings were moderate and the market ruled steady though quiet. Quotations: Car lots for local trade, as to location. Western No. 2 yellow, \$14,692c; do steamer yellow, 90% 901c; do No. 3 yellow, \$84,6894c; OATS—Receipts, 33,000 bush. Frices ruled steady with a moderate business. Quotations: No. 2 white, 49494c; standard white, 489,484; c; No. 3 white, 464,6474c; No. 4 white, 489,484; c; sample oats, 40% 9414; c; No. 4 white, 489,484; c; No. 3 white, 464,6474c; No. 4 white, 489,484; c; No. 3 white, 464,6474c; No. 4 white, 489,484; c; No. 3 white, 464,6474c; No. 4 white, 489,484; c; No. 3 white, 464,6474c; No. 4 white, 489,484; c; No. 3 white, 464,6474c; No. 4 white, and the color of the color

PROVISIONS

REFINED SUGARS

The market was quiet but firm. Refiners' list prices; Extra fine granulated, 7.65; powdered, 1.75e,; confectioners' A, 7.55c.; soft grades, 6.90@7.50c.

DAIRY PRODUCTS BUTTER.—The market ruled firm under moderate offerings, and a fairly active demand. Quotations: Western solid-packed creamery, fancy, specials, 3ic, extra, 29 330c, extra firsts, 25c; firsts, 27c; seconds, 26c; nearby prints, fancy, 32c; do, average extra, 30 31c; do, firsts, 27 60 26c; seconds, 26c; c) obbing sales of fancy prints, 356 38c.

EGGS—Strictly fine eggs were in good request and firm, with supplies well under control. Quotations: In free cases, nearby extra, 28c per dox.: nearby firsts, \$1.50 per annual case; nearby current receipts, \$1.2007.50 per case; Western extras, 28c per dox. Western extra firsts, \$1.80 \$7.25 per case; firsts, \$7.2007.50 per case; fancy selected candied fresh eggs were jobbing at \$2535c per dox.
CHEESS—Trade was quiet but offerings were moderate and values were steadily held. Quotations; New York, full cresm, fancy, 154 \$16c.

New York, full cream, fancy, 15% @16c.; fair to good, 15@15%c; part skims, 9 0 1 tc.

POULTRY

POULTRY

LIVE—The market ruled steady under moderate offerings and a fair demand for desirable stock. Quotations: Fowls. 1946-2004c: roosters, 13691c: spring chickens, according to quality, weighing 1621 lbs, and over spiece. 24927c; White Leshorns, according to quality, weighing 1621 lbs, and over spiece. 24927c; White Leshorns, according to quality 20923c; ducks, as to size and quality, 14618c; pigeons, old, per pair, 25925c; do, young, per pair, 20622c.

DRESSED—There was a fair demand for desirable stock and the market ruled firm under moderate offerings. Squabs were higher, Following are the quotations: Freeh-killed, drypacked fowls, 12 to box, drypicked, fancy selected, 23c; do, weighing 34-65 lbs apiece, 21c; do, weighing 3 lbs apiece, 21c; do, weighing 3 lbs apiece, 19620c. Fowls, in bbis, ico-packed, fancy, drypicked. Northern, Indiana and Illinois, weighing 4 lbs apiece, 20c; do, southern Indiana and Illinois, weighing 4 lbs apiece, 20c; do, southern Indiana and Illinois, weighing 4 lbs apiece, 20c; do, Indiana, 25626c. Glod roosters, greeced, 15c; broiling chickens, Illinois, Sersey, fancy 34936c; broiling a chickens, Illinois, Sersey, fancy 34936c; broilers, ather usarby, smaller sizes, 27228c; ducks, nearby, weighing 10 lbs per doz, 12.2562.50; do, white, weighing 1 lbs per doz, 12.2562.

FRESH FRUITS

Choice stock sold fairly and values generally ruled steady under moderate offerings. Quotations: Apples, per bbi.—Haldwin, 14@5, Hen Davis, 31@4; other varieties, 31.00\$2.00 No. 2, \$1.2.02. Apples, Delaware and Maryland, per hamper—Fancy, 11@1.50; fair U good, 35 @75c. Lemons, per box, 42.50%. Pineapeles, per crate — Porto Rico, \$1.50@5.50, Blackberries, Delaware and Maryland, per of, 6.606. Huckberries, North Carolina, per qt., 60%0. Gooseberries, per qt., 50%c. Kaspberries, red

BIG DROP IN LOCAL DEPOSITS Decrease of \$13,180,000 in Week Loans and Surplus Smaller

A sharp drop of \$13,180,000 in Individual deposits was the outstanding feature of the Philadelphia bank statement this week. Loans also declined, as did the surplus. De-

tails follow:

July 24, 1916, Decrease.

Loans July 24, 1916, Decrease.

Deposits (individual), \$27, 642,000 15, 190,000
Circulation 75, 214,000 68,000
Due from banks 15, 217,000 68,000
Deposits of banks 165, 127,000 68,000
Deposits of banks 165, 127,000 2, 659,000
Benefits 1 g = Clearing 1, 172,000 2, 659,000
Benefits 1 g = Clearing 1, 172,000 2, 184,000
Reserve held 66,702,000 2, 763,000
Reserve required 75, 040,000 2, 373,000
Surplus July 26, 1915, \$49,241,000 surplus under old form July 27, 1914, \$8,519,000; July 28, 1915, was \$7,84,000; July 28, 1915, was \$7,84,000

NEW YORK COFFEE MARKET

NEW YORK COFFEE MARKET

NEW YORK, July 24.—The coffee market
opened steadier this morning, with first
prices 2 to 3 points higher. Sales on the
call were 1500 bags.

The market after the opening was quiet
and without special feature. Trading continued along narrow, lines and with prices
about at the opening level after the first
hour of trading. The receipts at Hio and
Santos during the week totaled \$32,000
hags, which was 112,000 bags more than
last week and 66,000 bags less than in this
time a year ago.

time a year ago.

The cost and freight market in Brasil was reported as being fairly steady. The local market for spot coffee was unchanged to for Rio No 7.



NEW YORK BUTTER AND EGGS NEW YORK, Fury 24.—BUTTEN-Gloody to trin. trading in fine and fasty table grades Receipts 4645 nackage. Every createry, 28-debter scoring 70% 6880c Beaty Babry, 28-6 Sylve -Fine quality fate and fermer lower radias formular Receipts 13.786 capus White 1 18-65 Cher quality fate and fermer lower

per pt. 365c. Cherries, New York, sour, per 8-1b basket, 3565c. Cherries, eating varieties, per 8-1b basket, 3565c. Cherries, eating varieties, per 8-1b, basket, 3065c. Cherries, Delawars, and Maryland, sweet, per lb. 566c; do, do, sweet, per pt. 566c; do, do, sweet, per gt., 568c; do, do, sweet, per gt., 568c; do, do, sweet, per gt., 568c; do, do, sweet, per gt., 569c; do, gergia, per carte, 506 S1, 75. Peaches, Georgia, per carte, per carte, \$1.50 \$2.5 do, Georgia, per crate, \$1.51, 50 \$2.5; do, Delaware and Maryland, per crate, \$1.50 \$2.5; do, Morth Carolina, per standard crate, 75c\$2; do, do, per flat crate, 30 \$000c. Watermelons, southern, per car, \$150 \$250.

VEGETABLES

VEGETABLES

The general market was quiet and without important change. Officrings were moderate, Quotations: White potatoes, per bbl.—No. 1 Eastern Shore, \$1.76 \(\mathbb{E}\)2. No. 2 Eastern Shore, \$1.76 \(\mathbb{E}\)2. No. 2 Eastern Shores, 76 \(\mathbb{E}\)3. 176 \(\mathbb{E}\)2. No. 2 Eastern Shores, 76 \(\mathbb{E}\)3. 176 \(\mathbb{E}\)2. No. 2 Eastern Shores, 76 \(\mathbb{E}\)3. 176 \(\mathbb{E}\)3. No. 1 Norfolk, \$1.50 \(\mathbb{E}\)1. 175 No. 2 Norfolk, 75c. White Dotatoes, North Carobachet, 40 \(\mathbb{E}\)4. 45 \(\mathbb{E}\)3. 50. Onions, Texas, perbance crate—No. 1, \$1.40 \(\mathbb{E}\)1.50; No. 2, \$1.40 \(\mathbb{E}\)1. 22. Onion, Jersey, per basket, 75 \(\mathbb{E}\)3. 150 \(\mathbb{E}\)3. 150 \(\mathbb{E}\)2. 50. Celery. Florida, per crate 12.50 \(\mathbb{E}\)2. 50. Peppera Piorida, 100 concerns, 19 1.50. Escribant, Florida Pior Carobachet, 19 1.50. Escribant, Florida, 100 \(\mathbb{E}\)3. 150 \(\mathbb{E}\)3. 160 \(\mathbb{E}\)5. 160 \(\mathb

LIVE STOCK QUOTATIONS CHICAGO, July 24.—HOGS—Receipts, 28.000, Market 10c higher. Mixed and butchers, 49.20 © 10.15; good heavy, 39.35-910.15; rough heavy, 19.35-910.15; rough heavy, 19.35-910.15; rough heavy, 19.05-99.30; hulk, 49.35-99. CATTLE—Receipts, 11.000. Market 10@15c higher. Beeves, 10.40-910.85; cows and heigers, 33.75-98.90; stockers and feeders, 45.15-98.10; Texans, 37.10-98.70; calves, 59.25-911.75. SHEEP—Receipts, 10.000. Market 10c higher. Native and western, 43.65-98.25; lambs, 37.15-98.03.

DIVIDENDS DECLARED

Borden's Condensed Milk Company, regular semiannual of 5 per cent on the common stock, payable August 15, Books close August 1 and reopen August 16 Ourrantee Trust and Safe Deposit Company, regular semianual 5 per cent., payable August 8 to stock of record July 31. De Long Hook and Eye Company, regular quarterly 2 per cent., payable August 1 to stock of record July 26. This is the 64th dividend of the company.

\$300,000,000 In Dividends and Interest If This is the huge sum statisticians figure will be disbursed in July, by railroad and industrial corpera-tions, to security helders as their share of the half-yearly earnings. The presperity of the country could not be better or more concretely indicated, mer could a greater incentive be produced for the investment of surplus funds in the securities of America's cardinal

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