EVENING LEDGER-PHILADELPHIA, TUESDAY, JULY 25, 1916.

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	FINANCIAL NEWS	New York Stock Sales	NEW FRENCH LOAN	Sales in Philadelphia	QUESTION OF DIVIDEND BY P. R. T. COMES UP AGAIN BECAUSE OF SURPLUS
	BEAR SELLING STARTS IN SPECIALTIES AND IS EXTENDED TO STANDARD ISSUES	Last Last 230 Adv Rumety 1616 15 15 Adv Rumety pf. 1514 15 15 15 Adv Rumety pf. 3214 3214 3215 3214 Alaska J Gold M. 8 814 854 54 54 Alaska Gold M. 1834 10 19 19 19 Allis-Chaimers Mfg. 2235 2114 2145 2145 2145	IN SEPTEMBER, IS "TEMPS" REPORT	B0 Elect Stor. 63 63 63 63 63 63 63	Accumulated Earnings Are Now About 10 Per Cent. and Payment Could Be Made—Hardly Likely That Action Will Be Taken Until January
	Rally Follows Early Decline, but Buying Is Without Sig- nificance—Much Talk in Street About Steel Dividend and Quarterly Earnings	Am Heer Sugar. S9/4	Will Be Raised on the Same Terms as the Last One	5 Pa Salt M 98 98 98 600 Phila Co., 41 41 41	The annual report of the Philadelphia Rapid Transit Company for the year end- ing June 30 formed the principal topic of discussion in the financial district today. It was agreed by every one that the report
	NEW YORK, July 25. The morning trading on the Stock Exchange was simply a record of bearish activity. The room traders committed to the short side and the up-town bears used the Lloyd George statement in the morning papers, telling of a hoped-for approach of the end of the war, as an incentive for vigorous raids on the market. There was concentrated selling again in Industrial Alcohol, which yielded	Am Ice Securities	MUCH MONEY IN HAND By YVES GUYOT	2420 U S St.el. 8634 8534 8634 - 34 25 Cramp & S 73 73 73 -3 +IncreaseDecrease. BONDS. 2:30 Net Han. Low. P.M. chee. \$1000 BoLa 1st55.10134 10134 10134	was a remarkable one in every sense of the word. Because of the talk from time to time recently of a possible initial dividend on the stock in the near future, the sur- plus naturally came in for the greatest attention. For the year that item was equal to 5.57 earned on the stock. The
	about 3 points, and at the same time the motor stocks were under pressure, with Maxwell Motors subjected to the heaviest pressure in that group. From these specialties the bear selling progressed to the standard stocks, including United States Steel common, Union Pacific and Reading, and during the first 15 minutes losses of around 1 point were general. Then the market had a	Am Steel Foundries 4934 4944 4944 4944 4944 4944 4945 495	Special Cable to the Evening Ledger. FARIS, July 25.—The Temps, it seems, is authorized to announce that the next war loan will be in September, at 5 per cent, on the same terms as the last one. There is no lack of confidence in its success. It is remarked that at the end of last May	2000 K T 1s t5s 98 98 98 6000 L V gen 4s 9035 9035 9035 94 10000 Pa gra15s.10136 10136 10136 + 36 4000 Pa gra15s.10136 101 107 107 + 34 2000 Pa El 4s. 8436 84 8455 5000 Read'g g4s 9536 9536 9536 - 34 1000 do Ter5s.11135 11135	total accumulated surplus is now \$3,987,976, which is equal to nearly 10 per cent on the stock. Gossip has had it that the first dividend of the company would be declared in the near future and that the rate would be one per cent. Now if action of this kind was
	fair rally, on which most of the early losses were recovered, but the buying was without much significance, most of it being of a quiet investment character and not to be expected to be continued at higher levels. There was all kinds of talk about the Steel dividend and about the showing of earnings to be made in the quarterly statement to be published this afternoon.	Anaconda Cop M. 7934 7934 7934 7034 70 Atch Top & S F 10434 10544 10544 10544 10544 10544 10544 10544 10544 10545 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544 10544	deposits in the principal banks had only decreased 775,000,000 francs, despite the in- terruption to business and to all sources of income due to the war; and it is general- ly accepted that while, in response to the calls of the Government, the hoarded gold has been brought out, bank notes are now	+ Increase Decrease. LOCAL MINING STOCKS TONOPAH STOCKS Bid. Asked. Jim. Butler	taken by the directors, the dividend would amount to \$299,758 on the company's stock, and there would be left a surplus of \$2,858, 187. It will be seen, therefore, that a dividend could very readily be declared at this time. Interests in close touch with the
٨٠	One wager of \$5.0 was offered that the earnings for the quarter ending June 30 would be many than \$75,000,000. This would be at the rate of nearly 11 per cent Division of the second se	Bruns T & R R sec 614 613 616	hoarded instead of gold, and the country thus still has plenty of hoarded money to call on for the new loan. The Parls Chamber of Commerce has put out a proposition for the control of corpora- tions doing business in France. They have	MacNamara 03 00 Midway 19 21 Mizman Extension 20 21 Mirtara 25 27 Northern Star 13 14 Tonopah Helmont 416 416 Tonopah Helmont 64 66 Hostong Fulk 56 6	company do not look for any distribution to the stockholders in the near future, however. Some members of the board of directors are in favor of the declaration of a divi- dend, say at the August meeting, but there is another element in the board which is
	F. B. Keech & Co. are confident that only the regular quarterly dividend of 1½ per cent will be declared. The tape, however, indicates an extra dividend, as the stock is now about 5 per cent above the price prevailing when statements in regard to possible dividend actions were first made. There was little pool activity in International Paper, which was exceptionally	Chicago Mil & St Paul., 96 96 954 954 Chicago Mil & St P pf., 13014 12914 129 129 Chicago & Northwestern, 12834 12834 128 128 Chicago R I & Pac, 2014 2014 2014 2014 Cols Fuel & Iron, 4434 45 4444 45 Consolidated Gas, 13534 135 135 135 Corn Products Ref pf, 90 9034 9034 9034	three-proposals—that at least a fourth of the copital of all concerns doing business in France must be French; that shares of stock representing at least a fourth of the capital must bear a special stamp, showing that dividends on those shares will only be paid to French holders; and that there shall	West End .89 .91 GOLDFIELD STOCKS. .11 Hue Bull .02 .04 Booth .15 .16 Bulldog .01 .02 Cemb Frac .06 .04 Diamondheid B .02 .03	not in favor, and it is thought that that, element will win out. Action on a dividend at the January meeting is not entirely improbable. A reason for holding off on a dividend payment, which is very logical,
	strong, and some of the minor industrials, including Republic Iron and Steel and Colorado Fuel, also made gains, while the rest of the market sold off. Bankers Confer on Loan to China	Crucible Steel	he special courts to control corporations in which foreign capital is invested. Bankers point out that the first two pro- posals would be very inconvenient for the companies, for the Bourse and for the	Dates 05 06 04 Florence 39 41 39 41 Goldfield Consolidated 39 41 39 41 Jumbo Extension 75 77 76 71 10 11 10 12 39 40 05 30	PHILADELPHIA MARKETS
•	WASHINGTON, July 25.—A group of New York bankers conferred with State Department officials today regarding a loan which China has requested from American financiers. After the conference it was said the prospects for a loan were very favorable and that the amount probably would be \$4,000,000. The original request from China, forwarded to the bankers through the State Depart-	Distill See Corp'n	public, while the nationalization of shares will restrain international credit. There have been 155,000 declarations on the income tax. This is figured by the Ministry of Finance to represent about half of those liable, but instead of mak- ing an immediately arbitrary assessment on those who made no returns, more time		GRAIN AND FLOUR WHEAT-Receipts 109,464 bush. The market was strong and markin ic higher under a good demand. Quotations: Car lots, in export elso, source chartles. Delaware and Maryland tor-No. 2 red, spit. \$1.21\$1.33. No. 2 source red, status car lots of the provided status of the status car lots in the sport elso. 5 485 851 de, do. sour, per lb. 5 0000 no. 3 red, spit. \$1.21\$1.33. No. 2 source red, status car lots of the spit. Status car lots in the sport elso. 5 485 851 de, do. sour, per lb. 5 0000 no. 3 red, spit. \$1.21\$1.33. No. 2 source red, status car lots of the spit. Status car lots of the spit. Status car lots in the spit. Status car lots of the spit. Status car lo
	NEW YORK, July 25The American Hide and Leather Company declared	G N cfs for ore prop	will be given to them to make returns. It was feared that the raising of the rate of the Bank of England to 5 per cent, followed by a like increase in interest on English treasury bonds, would put up the	Financial Briefs J. Hunter Wood, of Alexander. Sprunt & Co., 82 Beaver street, has applied for mem- bership in the New York Cotton Exchange. The New York Subtreasury gained \$192,-	Trilled firm, but trade was quift. Guidations: Car lots, for local trade, sai to locations. For No. 2 yellow, 91% (File, do, staamer yel- low, 90% (File, do, No. 3 yellow, 85% (F89%), constant of the second state of the second
	ular semiannual dividend of 3 per cent and an extra dividend of 5 per cent, pay-	Int Paper pf Paper Pape	WHEAT MARKET WEAK	000 from banks on Monday, reducing the	Ibs. In wood: Winter, clear, \$5,905.25; do, straight, \$5,20@5.50; do, patent, \$5,50@5.75; Onlona, Jerssy, per basket, 75c@51; do, Vir, Kanasa, clear, cotton sacks, \$5,30@5.75; do, patent, cotton sacks, \$5,30@5.75; do, patent, cotton sacks, \$5,30@5.75; do, patent, straight cotton, sacks, \$5,50@5.80; do, patent, 150@2.50; peppers, Florida, per carte, \$10 1.50; csgright, Plorida, per carte, \$10 1.50; csgright, Plorida, per carte, \$10 1.50; csgright, Plorida, per carte, \$10 1.50; csgright, per crate, \$2,25 B. Cucumbers, Nor.
	COTTON ADVANCES ON HIGHER CABLES	Reing spring Ife Ife <thife< th=""> <th< td=""><td>Traders Believe Reaction Is Only Natural Following the Recent Sharp Rise</td><td>Net increased from \$27,719 to \$42,379. Gold coin to the amount of \$1,100,000 has been withdrawn from the New York Sub- treasury for shipment. Of this amount \$400,000 is for Europe and \$700,000 for</td><td>ern at sources per but, as to quanty.</td></th<></thife<>	Traders Believe Reaction Is Only Natural Following the Recent Sharp Rise	Net increased from \$27,719 to \$42,379. Gold coin to the amount of \$1,100,000 has been withdrawn from the New York Sub- treasury for shipment. Of this amount \$400,000 is for Europe and \$700,000 for	ern at sources per but, as to quanty.
	Unfavorable Weather Is Also Re- flected at Opening—Wall Street on Both Sides COTTON BELT WEATHER CONDITIONS.	Mackay Cos 8214 82 82 82 May Dept Stores 6254 6154 6114 6134 Maxwell Motors 8134 8144 7814 8014 Maxwell Motors 8134 8144 7814 8734 Maxwell Motors 90 9034 98 904 Matawell Motors 35 3434 3474 3434 Matawell Motors 90 9034 98 904 Miami Copper 35 3434 3474 3434 Missouri Pacific 734 7 634 633 Missouri Pacific 65 7 7 7 7	CHICAGO, July 25,—The weather fore- cast for 36 hours follows: Illinois—Generally fair tonight and Wed- needux, with continued high temperatures. Wisconsin—Thunder showers this after- noon or tonight: warner extreme northeast and near Lake Superior tonight: Wednes- day, probably fair; continued warm. Minnesata—Unsettled, with thunderstorms this, afternoon porth Wednesday, partly	Cuba.	PROVISIONS The market ruled firm with a fair jobling demand. Quotations follow: City beef, in sets, smoked and air-dried, 2%c.; Western beef, in sets, smoked, 2%c.; city beef, knuckles and tenders, smoked, 2%c.; city beef, knuckles and tenders, smoked, 2%c.; city beef, knuckles and tenders, smoked, 2%c.; duy beef, knuckles and tenders, smoked, smoked, 2%c.; duy beef, knuckles and tenders, smoked, s
	NEW YORK. July 25.—Precipitation is reported in the eastern section of the cot- ton belt this morning with lower tempera- tures. The following temperatures were recorded: Asheville, 56; Shreveport, 66; Atlanta, Ka- leigh and Birmingham, 70; Oklahoma Clty, Chattanooga and Knoxville, 72; Augusta, Chattanooga Augusta, Chattanooga and Knoxville, 72; Augusta, Chattanooga and Knoxville, 72; Augusta, Chattanooga Augusta, Cha	Montana Pówer. 9134 91 91 91 Nat Cloak & Suit 74 75 75 75 Nat Lead Co 644 6346 63 63 New York Air Brake 124 125 125 125 New York N H & H 6134 6034 6034 6034 New York Chentral 1033 10334 10234 10234 New York Chi & St L 3034 3343 334 New York O & West 2035 26 26 26	Minnesota—Unsettled, with thunderstorms this afternoon north; Wednesday, partly cloudy; somewhat warmer north; Iowa, Nebraska and Kansas—Generally fair and continued warm tonight and Wed- nesday. North Dakota—Partly cloudy tonight and Wednesday; somewhat warmer Wednesday; east, and cooler west. South Dakota—Partly cloudy Wednesday;	The New York Coffee Exchange member- ship belonging to the estate of W. M. Min- ford has been sold to W. W. Birdsall for \$4200. The previous sale was \$3925. The Citizens' Traction Company had gross	20% c.: other hams, smoked, city, cured, as to brand and average. 19% c.: hams, smoked, Western cured, 19% c.: bolled, bonniess, ide., picnic shoulders, if P. cured, losse, 14% c.: do, smoked, 15% c.: belles, in pickie, according to sverage, losse, 16% c.: brakitast, bacon, as to brand and average, city cured, 21c.: do, Western cured, 19# 20c.: lard, Western, refined, tierces, 14% c.: do, do, cubs, 14% c.: do, pure
	 lein and Birmingham, 70; Oklanoma Cliv, 7000 Ches & Ohlo Cv 448. 5032 553 553 Chattanosza and Macon, 74; Nasiville, 78; 9000 do conv 458. 105 105 105 Montgomery and Macon, 74; Nasiville, 78; 9000 Chi & Nwn 393 819 8158 Christl, San Antonio and Thomasville, 78; 2000 Chi & Nwn 393 8158 8158 Christl, San Antonio and Thomasville, 78; 2000 Chi & Olino Cv 458. 1059 1059 1059 Mobile, 78; Vicksburg, Gaiveston, Navan-1000 do ter 458. 1009 1009 10059 Mobile, 78; Vicksburg, Gaiveston, Navan-1000 Chi 1 & P rfd 48. 7359 7759 There was 01 luch of precipitation at Mo-2000 Chi 1 2 P rfd 48. 7359 7759 There was 01 luch of precipitation at Mo-2000 Chi 1 2 P rfd 48. 7358 7759 There was 01 luch of precipitation at Mo-2000 Chi 1 2 P rfd 48. 7358 7759 There was 01 luch of precipitation at Mo-2000 Chi 1 2 P rfd 48. 7358 7759 There was 04 luch at Mo-2000 Chi 1 2 P rfd 48. 7358 7759 There was 04 luch of precipitation at Mo-2000 Chi 1 2 P rfd 48. 7358 7758 Stantari, 16, Birmingham, Jacksonville, 814 1000 Coi 4 South 458. 835 83. 853 Karlenson, 40, Autustai 46. New 0000 Detroit United 458. 8058 8055 8054 2.58 at Raleish. 2.58 at Raleish. 	New York O & West 26; 26 26 26 26 Norfolk & Western .127 .1263; 126	Continued warm. Missouri-Generally fair tonight and Wed- nesday. CHICAGO, July 25.—Profit-taking on an active scale weakened the wheat market at the start this morning, although no ad- vices were received to indicate any great	increased from \$10,410 to \$12,344. Gross earnings of the Central Leather Company for the quarter ending June 30 were \$4,641,378, an increase of \$2,094,148	The market was quice but firm. Refiners' list prices: Extra fine granulated. 7.65; pow- dered. 7.75c; confectioners' A, 7.55c; soft grades, 6.90@7.50c.
	NEW YORK, July 25.—Higher cables and unfavorable weather were reflected at the epening in advances of 8 to 10 points 9000 Interb Met 49 s	Pgllman Co. 161½ 162 161½ 162 Ray Con Copper 23 23 23 23 *Reading. 9714 96 954 96 Republic Iron & S. 4534 46 4534 46 Sears Rose & Co. 19515 19445 194 194	change in the crop situation in the north- west.		BUTTER-Demand was fairly active and the market ruled firm with supplies of desirable stock well under control. Guotations: Western solid-packed creamery, fancy, specials, Bic; ex- tra, 290 30c; extra firsts, 28c; firsts, 27c; sec- onds, 20c; nearby upring, fancy, Special, Bic; ex- tra, 290 30c; extra firsts, 28c; firsts, 27c; sec- of the
1	on the Cotton Exchange this monings and 114000 inter Mer Man et 4% 105% 105% 105% 105% 105% 105% 105% 105	Stons-Shef S & I 44/2 44 44 44 South Porto R Sug. 183 183 183 183 South Porto R Sug. 183 183 183 183 Southern Ry. 23/4 23/4 23/4 23/4 23/4 Standard Milling rts. 3/4 3/4 3/4 3/4 3/4 Studebaker Co. 128/6 127 125/6 126/6 23/2 2/3/2 Tenn Copper. 2/5 2/5 2/3/2 2/3/2 2/3/2 2/3/2 2/3/2	\$1.22%, yesterday's last price, and declined to \$1.20%; December ranged from \$1.24% 61.24% at the outset, compared with \$1.25 at the end yesterday, and fell to \$1.23%. Traders expressed the opinion that a re- action was only natural following the re-	Chertrolet Motors	7.50 per case; Western, extras, 28c per doz; Western extra firsts, \$7.8007.95 per case; firsts, pany
	sionals were the principal sellers. Wall street operated on both sides. Trading in July option was rather small but excited.	Texas Co. 192 196 191½ 196 Third Avenue. 6534 6534 6444 6445 United Cigar Stores. 98 99 98 98	cent sharp rise, especially as receipts of new winter are large. The market at Livernool was strong, but foreign huvers	Driggs-Seab Emerion Tobacco	S7.20@7.60 per case: fancy selected candled fresh eggs were jobbing at 32@33c per doz. CHDENE—Prices were well maintained under moderate offerings and a fair demand. Quota- tionst. New York full cream fancy 133.

July option was rather small but excited.

The first sale was made at 10.15c on the call, from which it dropped to 13.10c, show-ing a gain of but 3 points. Later on free offerings of that month sold down to 12.98c, while the others held at or slightly above the early figures. Transactions in July end at noon today.

Although trade quieted a little at midday and there was some selling on a reported advance in New Orleans ocean freight rates which carried October to 13.23c, or a drop of 6 points from the highest, the market re-mained steady, being sustained by expecta-tions that the low condition figure reported to have been made by a Southern crop reporting agency was only an index of what may be expected from other private figures as well as official reports. Some advices took the position that damage in the eastern belt had been overestimated, but did not seem to make much impression on the trade, although there was profit-taking around the ring by those who had

followed the bull side for several days. The receipts of cotton at the ports for the day were estimated at 7000 bales, com-pared with 9643 bales last week, 8852 bales last year and 2795 bales in 1914.

Yes. Close.		11 a.m.		2 p.m.
July	18.15		13.02	13.06
August	18.05	10.044.8	11.121	
October	18.17	13.28	$18.24 \\ 18.42$	18.26
December 13.30	13.88	1.1.7.2.2		18,48
January 13.36 March 13.50	13,46	13.48	18,46	13.02
	13,60	13.62		19.03
May	18.72	13.70		
Spot	***	4.1.7.5		

Liverpool Cotton

LIVERPOOL, July 25 .- Spot cotton to LIVERPOOL, JUY 25.—Bot conton to day was quiet at an advance of 8 points on the basis of 8.05d for mid-upland. The sales aggregated 6000 bales, including 5400 bales American. The imports were 8000 bales, including 6900 bales American. The market for futures closed firm at a net ad-vance of 13@13½ points.

Cotton Buyers and Sellers

NEW YORK, July 25 .- July-Gifford, Hubbard, Jr., Sellar, Greer and Lehman, bought; Downs, Wenman, Leater, Goss,

Bought, Downs, Weinhard, Easter, Boss, Norden and Jay, sold. October-McFadden, Mitchell, Bartlett, Lee, Schill, Hartcorn, Hubbard, Wilson and Hagedorn, bought; Geran, Gifford, Burnett, Goss, Parrott, Norden and McKinney, sold. December-Flinn, Hyman, C. Hicks, Mitchell, Sellar, McFadden and Rosenbergr Dought (Carnetter, Hubbard Jr. Young and

Mitchell, Sellar, McFadden and Rosenbergr bought ; Carpenter, Hubbard, Jr., Young and Boardsley, sold. January-Sellar, Routree, Mohr, Schiffer and Wilson, bought ; Schill, Lehman, Mc-Enany, Cassard and Lester, sold. March-Hyman, R. Hubbard and Young, bought ; Rosenberg and McEnany, sold. May-McFadden, Schill, Ingersoli and McDougal, bought ; Downs, sold.

DIVIDENDS DECLARED

Arnerican Utilitis Company, regular quarteriy arnerican Utilitis Company, regular quarteriy arnerican Utilitis Company, regular quarteriy of 1% per cent on the preferred stock, payable arnerican Utilities Company, regular quarteriy arnerican dragon of the preferred stock, payable arnerican dragon of the preferred stock, payable arnerican dragon of the preferred stock payable are control to the preferred stock payable are arnerican dragon of the preferred stock payable are arnerican dragon of the preferred stock payable are arnerican dragon of the preferred stock are arnerican arnerican dragon arnerican arnerican dragon arnerican dragon of the preferred stock areas are arnerican dragon arnerican arnerica

BAR SILVER

6000		101%	101%	Third
25000	N Y C & H 6s112	112	112	Unite
19000	do 4s	108	107	Union
1000	N Y G H & P 59104		104	Union
55000	N Y Rwy adj 58 60	- 66	100	
	Nor Pac prior 4s 92	0.2	92	USI
1000	do gen 3s 66	66	00	USO
2000	Penna gen ct 41/2 s 1011/2	101%	10114	Unite
2000	Public Serv N J 5s., 92	92	92	Unite
10000	Rep Ir & S 5s 98 Rio Gr & W clt 4s 75%	98	98	US
1000	Rio Gr & W clt 48 75%	75%	75%	
	Rwy Sti Sgs 5s 1931., 97	07	97	US
	St L & S F Ser A wi. 69%	69	69	USI
10000	do Ser B wi 85 do aja wi 82	80	89	US
20000	Seaboard A L adj 5s. 67%	244	84.00	USE
1000	South Bell 5s100%	10072	1041	Utah
15000	South Pac cv 4s 86%	80.62	8865	
17000	do cv rct f p 5s102%	1024	1024	Va Ir
33000	do rfd 48 00%	00%	2004	Waba
12000	Tenn C ret f p 90	89%	8916	Waba
1000	Texas Co cv 6s 104%	10454	104%	Waba
1000	Tri-City 5a	. 99%	9916	West
67000	U S Steel S F 58 105	1021	102%	
2000	Union Pac Int 48 97%	107	100	Weste
4000	do rfd 4s 00%	9014	9034	Weste
15000	Un Rwys B F 4s B612	36	86	Willy
1000	Wabash 1at 5s 103%	103%	103%	Willy

FOREIGN EXCHANGE

FOREIGN EXCHANGE NEW YORK, July 25.—At the opening of the Foreign Exchange market today further ease developed in continental ex-change, with the exception of francs. Sterling and French exchange were steady: on the other hand, reichamarks, lire and guilders were easter. Business was mod-erate. Quotations were: Demand sterling, 4.75 13-16; cables, 4.76 ½. Franc cables, 5.90 ½; checks, 5.28 ½. Neithemarks, 72 ½ and 72 ½; ilre cables, 6.45 ½. Swiss cables, 5.28 ½; checks, 5.28 ½. Vienna, 12.35 and 12.40. Scandinavis, 28.70 and 28.80. Pese-tas, 20.18 and 20.29. Guilders cables, 41 %; checks, 41 7-16. Fubles, 30.40 and 30.45. The above quotations show German ex-change at the lowest in a week or more. Around midday the market was very dull with quotations unchanged from the earlier with quotations unchanged from the earlier reported figures with the single exception reported figures with the single exception of a slightly firmer market for Swiss ex-change. In this class as in others business was at a minimum. Swiss cables were quoted at 5.27% and checks at 5.23%. Authorities on the foreign exchange market explained the easier condition in continental exchange on Monday and at the opening this morning simply to a slackened inquiry. No receipts of gold from Canada have been reported so far this week. The shipment announced today for Cuba was on account of sugar trade transactions.

BATES FOR MONEY

45.05 4.400	A CAN	STREAM AND A	
New York		2 Call	32
Baston		lu ai	3.0

NEW YORK COFFEE MARKET

NEW YORK, July 25.—The coffse mar-ket was irregular this morning and first prices were 2 points lower to 2 points higher. Trading was fairly active on the call, sales amounting to 4500 bags. The market was steadler after the opening and mines advanced a few points on and prices advanced a few points on acai tered buying by commission houses an some support from foreign interests. Today's opening. 8 35 0 8 40 • 8 40 • 8 40 • 8 55 • 8 74 0 8 56 • 8 70 8 88 • 8 70 8 88 • 8 90 0 900 Yesterday cipae, 8.8798. 8.4298. 8.4298. 8.4298. 8.6198. 8.7408. 8.7408. 8.8698. 8.9098. January March June Bid.

Cloths and Yarn at Manchester

LONDON STOCK MARKET

Business Is Restricted Owing to Irish Situation-Americans Irregular

LONDON, July 25 .- Business in securities on the Stock Exchange was restricted today because of the Irish political situa-tion. In the main, however, the markets tion.

tion. In the main, however, the markets were steady. Hesitation was in evidence in the glit-edged section, with rates for money firmer. There was light weekly borrowing from the Bank of England at 5½ per cent. Fremier Asquith's war vote speech in the House of Commons yesterday had a reas-suring effect. The new 450,000,000 pounds readily is expected to leat until the end of

credit is expected to last until the end of October. Irregularity prevailed in the American

department, which was lower on the whole following the trend of prices at New York. Profit-taking occurred in United States Steels.

Another favorable weekly earning state-ment resulted in firmness in Canadian Paci-fics. There was cheerfulness in spots in the home railway section on dividend an ements.

nouncements. The French loan was in favor, being quoted at \$6 15-16. An investment demand was noted in Chinese and Japanese bonds. A further decline in the staple caused additional weakness in railroad shares.

Sugar Futures Are Quiet

NEW YORK, July 25.—Sugar futures opened quiet with a further aagging ten-dency. Opening bid prices showed declines of 1 to 4 points with sales on the call 300 tons. Ther appeared to be a little liquida-tion by tirsd longs due to the inactivity shown in the spot market and the indiffer-ence of refiners to offerings of Cuba raw

remistared 1930 -compon 1930 semistared 1918

sugar.	June g
	Three 1
RAILROAD EARNINGS	2045
TEXAS AND PACIFIC.	EFEC.
1916. Increase.	June at
	Net
	Three Net
DENVER AND RIO GRANDE. 115 BOO	
From July 1 1.372.800 80.100	June at
	Net
Third week July \$274,890 \$46,966	Three 1
From July 1 713,409 28.639	19.62
	Same
	Net
	Three 1
Third week July \$1,603,000 \$392,000	Nut
From July Lessesses a.ort.000 Leon.000	
COVERNMENT RONDS	a second
GOVERABEAT DOADS	NE
	RAHLROAD EARNINGS TEXAS AND PACIFIC. 1916. Increase. 5467.570 543.761 From July 1. 1.088.350 50.771 DENVER AND RIO GRANDE. Third week July

continued to show reluctance about follow-ing the upward movement and trade was not active abroad. The need for imported wheat, however, is becoming more apparent in excess of earlier active amount will be in excess of earlier estimates. The visible supply in the United King is \$7,176,000 bushels, against 93,400 bushels last week. Receipts at Minneapolis and Duluth day were 468 cars, against 252 cars a ago; at Winnipeg, 930 cars, against cars: at Chicago, 193 cars, compared 143 cars. Buying by commission houses cause firmer tone in corn at the start. Hot, weather in the beit was a factor. F ness was noted at Liverpool. The rece here today were 548 cars. Oats were barely steady. There was 143 cars. ing on reports of good yields in some of

leading States. were 290 cars. The receipts here t Leading futures ranged as follows:

Yea' High. Low, 1.21 1.100 1.235 1.205 1.235 1.235 Noon. 1.195 1.21 1.24 Open. 1.1952 1.215 1.24% 7516 83 7516 7556 6519 6614 535 795 675 83358 7757 6776 Oats-July Sept... 412 422 423 M 4152 4354 *113 13.62 i3.62 i3.60 i3.50 18.12 i13.

Sept. Bld. Spot Wheat Firm in Liverpool

LIVERPOOL July 25.—Spot wheat was firm today, with No. 2 hard winter quoted at 11s 9½d; No. 1 Northern Manitoba at 11s 10d and No. 2 Northern Manitoba at 11s 9d. Corn was steady and unchanged, with American mixed quoted at 10s 1d and plate at 11s 1d. Flour was 3d bleber at 42s plate at 11s 1d. Flour was 3d higher at 42s

Philadelphia Company Earnings Good Both gross and net earnings Good Both gross and net earnings of the Phil-adeiphia Company and its affliated operat-ing companies for the month of June and the three months ending June 30 were good, according to the earnings statement for all departments which came out today. For the month the gross increased \$379,716 over June, 1915, to \$2,335,859. The statement, classified by departments, follows: NATURAL GAS DEPARTMENT.

NATURAL GAS DEPARTMENT.

Increase \$125.50 109.551 558.346 851.611 June gross 1416 Not 5597.653 Not 011, 1990 OIL DEPARTMENT.

months' gross \$28,859 52,062 70,455 59,195

TBIC LIGHT AND POWER DEPARTgross \$509,857 211,841 months gross 1.553,664 713,841 TREET BAILWAY DEPARTMENT. EGHA ++++

months' gross TOTAL OF ALL DEPARTMENTS \$2.335,859 974,000 7.174,075 3.269,120 STORE. sonthe gross

Fine Granulated Unchanged

NEW YORK, July 25.-Fine granulated sugar was quist and unchanged today at 7.55c. The last cale in spot Cuba raws was at 6.35c, the same as Monday's open-

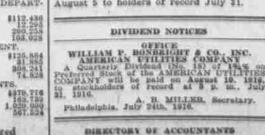
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t at	do pref	45 100 12
iyers	Emerson Phonograph 10	12
llow-	Drinks Scan 9 nisenuorr Tobacco 97 do prof 97 Emerson Phonograph 97 Haskell & Barker Car 34 Hendee Mfg 80 Inter Mor Marine 24 do prof 85 Katholion Bronze prof 22 Marin Munitions 45 Minbartan Trane 1 Midvale Steel 97 Otis Elevator 57	36
	Handen Mfg	36
WBB	Inter Mer Marine 24	26
orted	do pref	90
arent	Kathodion Bronze pref 22	24
ll be	Slaxim Alunilions 4%	929
**************************************	Midvale Steel	61%
rdom	Midvale Steel	50 **
0,000	Peerless Motors	
0,000	FROM LINE VALUES AND ADDRESS AND ADDRESS ADDRE	100
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h to-	Strongborg Motor 411/2	42
year	Stutz Motors 62%	63
642 with	Triangle Film	85
with	United Motors 68	0816
0.000	United Profit Sharing	1.
a he	USL&H com 194	916
	do pref	0%
dry	World Fil m	100
"irm-		
elpts	STANDARD OIL STOCKS.	100
	Illinois	174
sell-	Ohlo	230
f the	S O of Colifornia	277
oday	S O of New Jersey	824
	Prairie Pipe S O of California 400 S O of New Jersey 520 S O of New Jersey 520 S O of New Jersey 520	206
1.25	OTHER OIL STOCKS.	
day's		16%
close.	Cosden & Co	8.7
2012	International Petroleum 10	1054
-2214	Houston Oll 18	16
.20	Houston Oll	61
163%		
178%	MINING STOCKS.	1.11
*6215	Atlanta 10	11
142	Atlanta 10 Butte Copper & Zinc 45 Butte & Y Cerro de Pasco 835	476
4156	Bulle & N I	35
43%		414
0.5	Goldfield Merger 9	10
95	Hech Mining	6.9
97	Howe Sound	
	Jumbo Extension	77
.62	McKinley-Darragh	67
	Magma Copper	1.0
.20 .00	Nintasing 64	77
.00	San Toy	35
	Howe Sound	15%

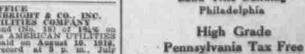
LIVE STOCK QUOTATIONS

LIVE STOCK QUOIATIONS CHICAGO, July 25.-HOGS-Resceints, 14,000 head: market standy. Mixed and butchers, 19,23 910.10: good heavy, 10.335910.10: rough heavy, 19.05.00 light, 20.35910.10: rough heavy, 19.05.00 light, 20.3590.90. CATTLE-Receipts, B000 head; market steady, Neeves, 80.35010.40: rows and heidra. 14,750 5.00; stocharz and feeders, 35.1508.23; Texans, 17.1605.80; calves, 89.250911.73. SHIEEP - Receipts, X1,000 head; market, strong, Native and western, 35.0008.13; ianba, 17.750910.40.

Riverside Western Oil Dividend Bigger

PITTSBURGH, Pa., July 25 .- The River-PITTSBURGH, Pa., July 25.—The River-aida Western Oil Company has declared a quarterly dividend of 1% per cent on the common stock, psyable August 25 to hold-ers of record July 31. On February 25 last an initial dividend of % of 1 per cent was paid on this issue, and on May 25 a divi-dend of 1 per cent was paid. The regular quarterly dividend of 1% per cent on the preferred stock was also declared payable August 5 to holders of record July 31. #15,9455 16,965 #22,951 #22,951 #22,951





Railroad Bonds

Certified Public Accountances

LAWRENCE & BROWN & CO. 1815 REAL ESTATE TRUST BUILDING MEMBERS NEW YORK AND PHIL-OPELPHIA SYOSE EXCHANGES BURNS & SPRAKMAN 14

CHDESE-Prices were well maintained under moderate offerings and a fair demand. Quota-tions: New York, full cream fancy, 13% @ 18c; do. do. fair to good, 15@15% ei part skims, 9@14c. skima, 9 @14c.
POULTRY—Fowls were in fair request of steady, while chickens were in fair request offered and weaker. Quotations: Fowls, 194 @ to roosters, 13@14c; spring chickens, according to quality, 20@23c; ducks, as to size and quality, 20@23c; ducks, as place, 21c; do, weighting 4 lbs, splece, 21c; do, weighting 4 lbs, splece, 21c; do, weighting 4 lbs, splece, 12c; do, POULTRY

FRESH FRUITS

Choice stock sold fairly and values generally ruled steady under moderate offerings. Quota-tions: Apples, per bhi.-Phaldwin. 54 05: Ben Davis 3304; other varieties, 11.5002.50; No. 2, 11.2502; apples, Delaware and Maryland per hamper-Fancy, 3101.25; fair to scod, 35075c; jemons, per box, 5506; ineapples, per crate, Porto Rico, 51.5003.50; blackberries, Delaware and Maryland, per dt., 4050; huckberries, North Carolina, per qt., 8010c; gooseberries,

Somewhere

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Shafting, Bearings,

Belting

Charles Bond Co.

520 Arch Street

ELKINS, MORRIS & CO.

BANKERS

Land Title Building

Philadelphia

High Grade

Equipments and

Public Utility Bonds

Perhaps.

And other important infor-mation will be furnished those requesting a copy of our Circular No. 420.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia Boaton New York London Paris William P. Bonbright & Co. Bonbright & Co.

High-Grade Bonds

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K	LEWIN & KEEN
Ba	nkers and Brokers
	1326 Walnut St.
	New York Stock Exe Phila, Stock Exchange





Members New York and Philadelphis Block Exchanges 1411 CHESTNOT STREET, PHILADELPHIA BO PINE STREET, NEW YORK BO PINE STREET.

6

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