EVENING LEDGER-PHILADELPHIA, WEDNESDAY, JULY 26, 1916.

Close 18.00 13.25 13.33 13.55 13.66



Seek Weak Spots Throughout Day to Check Any Broaden ing Tendency, but Demand at Concessions Prevents Big Slump-Some Stocks Decline

High Points in Today's Financial News

Eastern Steel Company declared 21 per cent extra dividend on first pre-ferred stock on account of accumulated dividends. Pressed Steel Car Com-pony resumed dividends on common stock, declaring \$1 a share, the first since December, 1524, when 3-4 of 1 per cent was paid. Bar silver higher in New York and London. Delaware Trust Company, of Wilmington, certified that it had increased its capital stock from \$200,000 to \$1,000,000. Mexican Mill-ing and Transportation Company reduced its capital from \$7,000,000 to \$825,000. German marks dropped to lowest point on this movement and near resord law. record law.

NEW YORK, July 26.

Market movements today reflected to a great extent a high degree of strategy on the part of the bear leaders to nullify the good effect of the amazing statement of the United States Steel Corporation and the declaration of the extra 1 per cent dividend at the meeting held yesterday.

This element immediately after the opening supplied stock in large volume, filling all the demand that has been brought in by the United States Steel developments, and for a good part of the day agents for these bearish developments were employed in seeking weak spots in order to check any broadening tendency that might have been created.

For time their efforts were successful in causing recessions in prices. United States Steel common, which had sold as high as 87 at the opening, declined to 85%, exactly % below yesterday's close, while Reading was forced down to 93% and vigorous drives were made at many stocks like Industrial Alcohol, Tennessee Copper and Marine preferred.

It soon became apparent that there was a quiet demand in most of these ues at concessions, and the only result of the bearish operations was that the operators committed to the short side lost a good deal of stocks which had been supplied by them at low levels.

In the late trading this situation was reflected in good advances without the elightest bullish effort and with comment being made on the extent to which stocks are going steadily out of the Street. It is only a question of time when the shorts will be forced into a stampede to cover, and the outlook is that such a movement is now not far away.

The only incentive that can be furnished for further bearish operations is that which may come in the shape of a threatened strike on the leading railways, but it is to be assumed that the railway managers will call for the intervention of the Government in order to prevent a suspension of railway operations.

Eastern Steel Declares 21% Extra on First Preferred

NEW YORK, July 25 .- The Eastern Steel Company has declared the regular quarterly dividend of 1% per cent on the first preferred stock and an extra dividend of 21 per cent on account of accumulated dividends on the same issue. Both dividends are payable September 15 to stock of record September 1. The balance of accumulated dividends on Eastern Steel first preferred after the payment of 21 per cent, just declared, is 28 per cent.

Pressed Steel Car Resumes Dividends on Common

NEW YORK, July 26 .- The Pressed Steel Car Company has declared a dividend of \$1 a share on the common stock, payable September 6 to holders of record August 16. The regular quarterly dividend of \$1.75 a share on the preferred stock was also declared, payable August 23 to holders of record August 2. The last dividend

	Kelly Spring Tire 7134
NO WEAKNESS SHOWN ON CURB MARKET	w York Bond Sales Lake Steel Co
sure After Early Gains, but Supply Is Easily Absorbed NEW YORK, July 24.—Aithough there were some important recessions on the Broad Street Curb today, the market tone was not weak at any time. A number of the leading issues, like Midvale Steel, were under pressure after showing opening gains, and Eleaded about one point, but the offer- ings on declines were small, and the sup- ply, which came almost wholly from pro- fessional speculators, was easily absorbed. Stromberg Motor Devices was exception ally strong, moving up more than one point, with part of the buying based on the knowl- edge that the company will earn equal to buy a show in the current year. Under	High. Low. Close. Lehigh Valler. 78 Las Gold ev 6s Ser A. 100 100 100 100 100 100 db Spr B. 100, 100 100 100 100 100 Markay Cos. 8214 mer Files e C 5s 1037, 1037

1	New York Stock Sales	WHEAT IS STEADIER IN FINAL DEALINGS
DRT	Alaska J Gold M. Last close High, Low Close, Alaska J Gold M	About 5000 Bushels Sold for Ex- port—Much Profit-Taking
	Am Beet Sugar 884 894 874 854 Am Can .56 55 5414 5415 Am Can pf .11015 110 10914 10914	a the congress of the rest
iden-	Am Car & Fdy	
S	Am Coal Products	at the Weather introduction conditions: Temperatures, High Low,
	Am Hide & Leather pf., 5314 5314 5314 5314 5314 Am Ice Securities	Northwest
pre-	Am Malt Corp'n pf 3834 3934 3934 3936 Am Smelt & Ref	Routhwest inper Mississippi Valler nepn. 82 50 Loper Mississippi Valler nepn. 78 64 Obto Valler The following precipitation (in inches)
Com- since	Am Smelt pf B 8514 86 86 86 Am Steel Foundries 4914 50 49 50	The following precipitation (in inches) was reported: .08 at Frince Albert01 at Rabid City04 at Durith, Bismarck. In- dianapolis and St. Faul14 at Huron and .76 at Dert[is Lake.
that	Am Sugar Refining	CHICAGO, July 26 Wheat developed a
Mill- 0 to	Am Une L & Sm	steadler tone in the final dealings today
near	I ASSOCIATED DIL 68 FR14 FR14	for July, Sc higher for September, and unchanged for December. About 500,000
26.	Ates Top & S F	bushels were sold for export. There was a great deal of profit-taking throughout the session and cash interests sold against
tegy	All Coast Line	increased offerings of new winter, which sent the market down after it had been
ment per	Balt & Ohio	strong. The rust news from the northwest was
ume,	Batoplias Mining 136 134 136 136 Bathlaham Steel 440 440 430-43014	as bad as ever. At the start warmer, showery weather in the spring wheat States
elop- were	Brooklyn Rap Tr	made sentiment bullish, causing prices to swing upward. Many of yesterday's sell-
that	Burns Bros. 6514 6814	on the case there was a great deal of sell-
nited	Cal Petrolenm pf 47 4515 45 45 Central Leather	ing. Some unsettling international political rumors were surrent.
ed to 93%	Central Leather pf 111 11114 11114 11114 Chandler Motor	One of the largest local speculators did considerable liquidating. Outside interest
essee	Chile Copper	was not as broad as it has been and con-
these	Chicago Great West 1234 1234 1234 1234 Chicago Mil & St Paul 9534 9535 9535 9535 Chicago R I & Pac 20 2035 20 20	that present prices discounted a great deal of damage, with stocks still heavy.
t the been	Chicago R I & Pac 20 2014 20 20 Cluett, Pea & Co pf108 109 109 109 Col Fuel & Iron 4414 4514 4314 4314	The market at Liverpool closed strong, with buyers nervous. The weekly report of
	Consolidated Gas	the Weather Bureau mentioned rust for the first time, but said that it was believed that
t the hich	Corn Products Ref pf 9034 90 90 90 Crucible Steel	the crop was too far advanced in the south- ern portion of the spring belt to be seriously
when such	Crucible Steel pf 11414 115 11414 11414 Cuba Cane Sugar	damaged by rust. The crop has made rapid growth in Wash-
	Denver & Rio Gr pf 3414 3334 3314 3314 Distill Sec Corp'n 45 45 4444 4434 Dome Mines	ington and Montana. Harvesting of winter wheat is progressing under favorable condi-
ns is rail-	Dome Mines	tions. Crop news from abroad was bullish. Corn receded after showing firmness, but
the Iway	Erie 2d pf 4434 44 44 44 General Electric	September and December finished above the lowest. The market a Liverpool was dull
	General Motors pf 113 1131/2 1131/2 1133/2 Greene-Cananea 45 453/2 453/2 453/2	but steady. The weekly report of the Weather Bureau said that the crop needed
	Goodrich B F	rain to produce the best results, this being the critical period. There was also some apprehension about the crop in the Ohio
divi-	Great Northern pf 11814 11814 118 118 G N cfs for ore prog	valley and lowa. Nebraska continues to show very high promise.
Both	Gulf States Steel 2d pf., 83 83 83 83 Illinois Central	Oats sold off because of hedging sales of
alance at of	Int Agricultural pf 41 401; 401; 401; Int Harv N J	the new crop. It is expected that new cats will be moving heavily within a week or ten days with continued dry weather.
	Int Con Cor v t c sh 1614 1614 1614 1614 Int Con Corp's pf 7414 7414 7414 7414	Leading futures ranged as follows:
	Int Paper	Wheat Open. High. Low. Close. Close.
divi-	Insp Con Cop	Dec 1.24 1.24% 1.21% 1.22% 1.23 Corn (naw dellvery)- 33% 83% 83% 82% *82% 83%
The	Int M M pf c of dep 8554 8654 8454 85 Jewel Tea	Sept 7945 7956 78 17856 7858 Dec
1914.	Kan City Southern 2414 2414 2415 2415 Kelly Spring Tire 7134 72 7134 72	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	Kelly Spring Tire pf 95% 96 95 96 Kennecott Copper 45% 46 45% 45%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
e s	Lack Steel Co	
Close.	Lee Bubber Tire 45 44 44 44 Lehigh Valley	Sept *18.55 13.55 13.40 *18.42 *13.55
100 100	Mackay Cos	July 106 25 26 25 Sent. (Asked, Nominal.) 126 23 26 25 'Bid. (Asked, Nominal.)
100 100 1035 955 915 1035	May Dept Stores 61% 61 61 61 Maxwell Motors 80 81% 79 80	COTTON GOES OFF
1085	Maxwell Motors 1st pf., 87 87 87 87 87 Maxwell Motors 2d pf., 58 5814 58 5814 Minn St P & S S M 12634 12734 12734 12734	AFTER STEADINESS
98 925 1005	Mexican Petroleum 98 9814 9434 9734	
1000 10001 10001 10001 100001 100001 100001 100001 100001 100001 100001 100001 100001 100001 100001 100001 1000000	Mo Kan & Texas pf 11% 12 12 12 Miami Copper	Prices Fall About Four Points
104 1005 100 995 995 1005 1005 1005	Missouri Pacific tr cfs 614 614 614 614 614 Nat Cloak & Suit	Below Close of Yesterday on Mild Crop Report
99% 99% 100%	Nat Enam & 5 Co 231 23 23 23 Nat Lead Co 63 63 6214 6214	
1005 1015	New York N H & H 003 003 00 00	COTTON BELT WEATHER. NEW YORK, July 26Temperatures
1014 884 8854 8555	New York Central	NEW YORK, July 26Temperatures were slightly higher in the cotton belt this morning and scattered precipitation was reported in eastern section and southern
80% 94 81%	Penn Rallroad	reported in eastern section and southern Texas. The following temperatures were recorded: Asheville, 62; Chattanooga and Okiahoma City, 72; Shrereport, San Antonio, Vicks- burg, Mobile, Meridian, Knoxville, Nash- ville, Atlanta and Raleish, 74; Wilmington, Macon, Montgomery and Birmingham, 76; Corpus Christi, Fort Smith, Little Rock, Pensacola, Augusta, Charleston, Savannah, Tampa and Jacksonville, 78; Memphis and New Orlesas, 80; Galvesion, 82.
94 814 974 924 905 925 108	Pitts Coal Co N J pf 102 10114 10114 10114	City, 72: Sureveport, San Antonio, Vicka- burg, Mobile, Meridian, Knoxville, Nash- ville, Atlanta and Raleish, 74: Wilmington,
10072	Pullman Co	Macon, Montgomery and Birmingham, 76; Corpus Christi, Fort Smith, Little Rock, Pensacola, Augusta, Charleston, Status
78%	Ray Con Copper	Tampa and Jacksonville, 78; Memphis and New Orleans, 80; Galveston, 82

Sales in Philadelphia -----85 - 76 8195 - 96 8996 - 96 1039 - 16 1039 - 16 1039 - 16 4254 6354 + 1 104 - 1 82 + 5 08 ... 3456 - 1

1000 Rea gn 4s 9534 9534 9534 + 34 5500 St Gas 5s 10034 10034 10034 + 34 1000 U R t c 4s 73 73 73

Local Bid and Asked ws from the northwest was At the start warmer, ar in the spring wheat States t bullish, causing prices to Many of yesterday's sell-Today Astrod Astrody A TERAT 4 1919 Buff & Bus t c do nfd Baldwin Lee Storage Gen Asphalt do pfd Keystone Tel do tr etfa do tr etfa Lake Sup Corp Lehigh Val Lehigh Val Lehigh Val Cennsilyania their long lines or covered. ere was a great deal of self-settling international political 14% 14% largest local speculators did quidating. Outside interest ond as it has been and con-lers expressed the opinion 177724528807999445 177248224240001440488574 4881574 1016 112780780545 12780780545 con discounted a great deal pennesivania Phila Elec Phila Co do 3 per cent ptd. R P te at Liverpool closed strong, ryous. The weekly report of tureau mentioned rust for the aid that it was believed that oo far advanced in the south-Bel ing 1 Mining Traction the spring belt to be seriously 41754452 44 % 87% % 186% 186% U S Steel York Rwy do pref Wm Cramp ts etfs. made rapid growth in Wash-

+ Increase. - Decrease

essing under favorable condi-ws from abroad was bullish. NEW YORK COFFEE MARKET after showing firmness, but NEW YORK, July 26 .- The coffee mar-December finished above the narket is Liverpool was dull The weekly report of the ket for futures opened steady, with first prices showing gains of 3 and 4 points. Trading was quiet, sales on the call being u said that the crop needed 500 bags.

87 74 %

is \$50

the best results, this being od. There was also some There appeared to be little fresh outside demand with but little selling pressure in evidence. The Brazil markets were rebout the crop in the Ohio va. Nebraska continuea to ported firm, holders there showing ability to because of hedging sales of t is expected that new oats coffee was quiet, but with an improvement heavily within a week or noted in the demand. Rio No. 7 was un

dry w	eather		changed at ave.		
ns fol Low, 1.175 1.185 1.215	Close 1.175 1.195 1.225	en'day's clone. 11.18 1.1955 1.23	September December January February March	Today's opening. 8.45@8.50 8.66@8.72 *8.70 *8.80 5.85@5.90	Tester clos 8,456 8,686 8,706 8,776 8,835
82% 78 67%	*8785 *7785 *68	835 7875 6715	June *Bid.	8.95@8.98 •9.00	8.94 0
415 405 425	41% 41 42%	1112	Condition of	U. S. Trea	sury

Condition of U. S. Treasury

WASHINGTON, July 26 .- The condition of the United States Treasury, according to a statement issued today, was as follows Net balance in general fund, \$229,263,994 Total receipts, \$49,605,934; total disburse ments. \$55.189,603; deficit for year. \$11, 129,255, exclusive of the Panama Canal and public debt transactions.

RAILROAD EARNINGS BUYFALO, ROCHESTER AND PITTSBURGH. ER STEADINESS June gross \$1,056,353 Net after taxes \$1,056,353 Surplus after charges 174,964 12 months gross 1,1571,069 Net after taxes 3,072,101 Surplus after charges 1,964,137 CANADIAN NORTHEBN. Increase \$190.617 *19.503 15,029 2.491.053 755.014 1.051.418 About Four Points Third week July 1566,900 From July 1 2.626,900 419.200 \$1.761 6.413 CHICAGO, INDIANAPOLIS & LOUISVILLE. Third week July \$145,703 From July 1 409,923 \$21.415 \$2.960

LOCAL TRADERS CONFINE ATTENTION TO UNITED STATES STEEL COMMON

Extra Dividend Declaration and Exceptionally Good Report of Earnings Cause Activity in These Shares. Remainder of Shares Quiet-Changes Narrow

Trading on the Philadelphia Stock Ex-change during the first half of the day was confined almost entirely to United States Steel common, as a result of the day action of the directors in declaring an ex-tra dividend at yeaterday's meeting, and the report of increased earnings. Files ales were made at 87, a gain of 14 over last night's close, but later the price re-acted a fraction on realising. Following the trend in New York there was a drop to 85%, but early in the afternoon there was a recovery. More than 1000 shares were sold before it o'clock. The report of the corporation for the June quarter showed net earnings of more than 81.000,000 above the higher testimate, predictions having placed them be-

FOREIGN EXCHANGE

NEW TORK, July 26 .- The feature of the foreign exchange market at the opening

The only feature in mid-afternoon in the

foreign exchange market today was a still easier turn in German exchange on a nom-

RATES FOR MONEY

BANK CLEARINGS

Penna. R. R.'s Capital Stock

Capital

\$1,000,000

New Tork Call Philadelphia Boston Sig @4

estimate, predictions having placed them be- previous sale.

Financial Briefs

the foreign exchange market at the opening was weakness in German exchange. Reichs-marks shaded to 72, the lowset figure in some time. Otherwise the market was dull and without feature. Quotations: Demand, sterling, 4.75 13-16; cables, 4.7615; francs, cables, 5.90%; checks, 5.90%; reichsmarks, 72@72%; lire, cables, 6.7615; reacs, cables, 5.90%; checks, 5.28; checks, 5.28%; Vienna, 12.38@12.40; Scandinavian, 28.65@ 23.75; pesetas, 20.16@20.25; guilders, cables, 4.1%; toekck, 41.7-16; rubles, 30.35 @30.40; long sterling is quoted at 4.71% @ 4.71% for 60 days, and at 4.59% @4.63% for 90 days. The only feature in mid-afternoon in the The New York Subtreasury lost \$415,000 to the banks yesterday, making a cash net loss since Friday of \$7,304,000.

A New York Cotton Exchange member-ship has been sold for \$15,000, representing an advance of \$750 more than the last sale. It is said that \$15,000 is bid for another.

The Committee on Securities of the New York Stock Exchange has admitted to the list Atlanta, Birmingham and Atlantic Rail-way Company \$30,000,000 common stock.

Gold coin to the amount of \$1,000,000 has been withdrawn from the New York Sub-treasury for shipment to Cuba.



HERE are many angles to our service, of Credit; business or personal deposit embracing Travelers' Cheques or Letters accounts; Executorship and Trusteeship-all of

will be substantially increased. Astna nit will be to the new low point of 7% after the pub-lication of the balance sheet which furhed little definite information as to the

Some of the mining stocks showed increased activity, with Rex Consolidated in demand becaused of the election of L. E. Wichers to the directory. There was some trading in Missouri Facilic new stock at training in allesouri Pacific new stock at 23 is and there was a continued demand for Stutz Motor from 62 to 63. American Writing Paper, which is reflected in in-creased outside interest, sold at 4 and 4%. Pan-American, which is to take over Mexican Petroleum, sold at 49 and the preferred sold at 83% to 85.

INDUSTRIALS, Bid. Asked ar Brit Mtg 8 15 85 2100 102 45 100 102 nar Marcont nadian Car Co n Car & Fdy pref svroist Motors rtiss Asroplans Barker Car Mar Marine 锉 59 25 00 115 10% 5% 62 44 -100822000 178140346 OTHER OIL STOCKS 16% 10% 10% 11% 18 MINING STOCKS. a zine \$2.10 100 100 BOHDS Carton de Pasto de 110 놰 ware Trust Increases Capital 18. Det. July 26.-The Dejawar I new Discrement its mapleal shick from

ican Milling Reduces Capital N. N. J. July 28 .- The Maxing septial from \$7,200,000 to

HAN BILLYER

at at itig.

60 Cotton Buyers and Sellers NEW YORK, July 26. - August-Frenan bought; Montgomery and Greenthal October-Burnett, Keiffer, Downs and T Sidenberg bought; Hagendorn, F. Hartcorn Goran, Newman and Watkins sold. December-Newman and Keiffer bought : Watkins, Beardsley, Hyman, F. Hartcorn, Lee and Rosenberg sold. January-Norden bought; Lester, Munda and Hyman sold. March-Rountree bid; F. Hartcorn and owenstein offered. May-F. Hartcorn and Parrott bought; Downs and McEnany sold. DIVIDENDS DECLARED DIVIDENDS DECLARED Inland Steel Company regular quarterly 2 per cent, payable Beptomber 1 to stock of record August 10. — Here and Taylor, Inc., regular semii-annusl 8th per cent on proferred, payable Anguest 1 to stock of record July 20. — Mailonal Clicak and Suit Company regular quarterly 81 75 on proferred, payable September 1 to stock of record August 10. — Minicipal Gerrice Company life per cent, on to stock of record August 1 to stockholders of record July 20. — Mandard Cli Company of Indiana regular quarterly 5 per cent, payable August 31 to stock of record August . — August . — Mandard Cli Company regular quar-terly 50 cents on cournon, payable August 16 to stockholders of record August 1. Stewart Sugar to Redeem Bonds Stewart Sugar to Refeem Bonds NEW YORK, July 26.—The Stewart Sugar Company gives notice that on Oc-tober 1 next if will redeem all of its first mortgage 5 per essit bonds, paying for each \$1900 bond and all unpaid coupons the sum of \$1050 and adorned interest to Oc-tober 1 1916. Payments will be made at the office of the Equitable Trust Company, of New York. On November, the second mortgage I per cent bonds will also be re-deemed. Holders will receive \$1080 207 sach \$1908 bond, together with accrued in-terent to November 1, 1918. The redemption of this issue will be handled by the Colum-bia Trust Company of New York, where CAGO. July 25. HON'S Harripis. 25.000, a Mandy. Miland and butchtra. (3.25 fr and harr 10 407 10.10; a Martiner 10 407 10.10; a Martiner 10 407 10.00; but a 400 9 57 martine down 10.40; pawa hod buffers However, 24 400 10.40; pawa hod in Trust Company, of New York, whiteposite abouiling a made, ADDING BY TO M

r temperatures were recorded: Chattanooga and Oklahoma veport, San Antonio, Vicks-Meridian, Knoxville, Nash-und Raleish, 74; Wilmington, ville, Atlants and Baleigh, 74; Wilmington, Macon, Montgomery and Birmingham, 76; Corpus Christi, Fort Smith, Little Rock, Pensacola, Augusta, Charleston, Sarannah, Tampa and Jacksonville, 78; Memphis and New Orlesans, 80; Galveston, 82. There was 01 inch of precipitation at San Antonio; 02 at Mobile and Macon: 04 at Savannah; 06 at Asheville; .18 at At-lanta: .18 at Charleston, Galveston and Monigomery: .24 at Corpus Christi, .46 at Tampa, .50 at Baleigh and .78 at Wil-ming.on. 435 225 945 46% 19334 19334 2534 2534 117 117 NEW YORK, July 26 .- Business was quiet on the Cotton Exchange this morn ing, but the early tone was about steady with prices unchanged to 3 points lower apparently due to rains in southern Texas New Orleans was the best buyer here, while commission houses continued to sell. Liverpool purchased October, but sold May, After the call the market held at the open ing levels

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 <td The trade was disappointed over the official weather forecasts, which gave no prom-ise of any further rain in the western belt apart from unsettled conditions in castern lexas, while predicting further showers in Eastern States. Active covering, which followed the pub-lication of the forecast, advanced prices 4 to 5 points over last night's close at the end of the first hour, but the tone of the weekly crop report was more mild than had been expected and led to selling in the afternoon which weakened July to 13.14; December, to 13.21, and January, to 13.37, or about 4 points under last night's close. Later the market steadled up again on cov-454 1455 555 6054 ering, but was more or less nervous.
 Tes. close.
 Open.

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High. 18.00 18.23 18.89 18.45 13.50 18.71 Log 99973895 59% August ... October . December January March ... May Spot 5984 105% 52 Liverpool Cotton LIVERPOOL, July 26 .- Spot cotton was quiet today at an advance of 8 points on the basis of 8.13d for mid-uplands. The sales were 5000 bales, including 4600 Ameri-can. There were no recipts. The market for futures closed quiet but steady at a net advance of ½ point to a decline of 3½ points. points. DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING. BURNS & SPEAKMAN LEGAL ADVERTISEMENTS ESTATE OF JENNIE LONG. DECEASED -Letters of administration on the above selate having been granted to the undersigned, all persons indebied to the said selate are re-quested to make payment, and those having claims to present the same, without delay, to ADAM J. GOTSHALLO. Darby, Pa. LEGAL ADVERTISEMENTS. ALBERT T. BAUERLE, 606 Commonwealth Building, Phila. DIVIDEND NOTION B. EVAN TAYLOR, DNO. INVESTORS SERVICE Preformed Stock Dividend At a main of the foort of Directors hald this day the regular semi-annual dividend of this day the regular semi-annual dividend the regular semi

PARTNERSHIPS

OFFICE is hereby given that Harold W. Good-now has no further interver in the manness of C. Y. Greeksow, at 149 M official FRED L. GOODSNOW, Fails delays, Pay, June T. 1918

Decrease. INCOME TAX Proposed Changes Outlined for the information and convenience of busy peo- ple who are subject to tax. By means of the chart con- tained in this pamphiet the proposed changes in the law may easily be comprehended. Bend for this pomphiet, PB-33 N.W. Halsey & Co. Idal Chestant St., Philadelphia New York Chicago San Francisco	which should appeal to Philadelphians. Convenience of location and unvarying courtesy furnish additional inducements for your patronage. Logan Trust Company OF PHILADELPHIA Temporary Location: S. W. Cor. Chestnut and 15th Sts. ROWLAND COMLY, President WILLIAM BRADWAY, Treasurer		
EDWARD B. SMITH & Co	BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS PHILADELPHIA		
BANKERS Nembers New York and Philadelphia Stock Exchanges	High-Grade Investment Securities		
Stock Ezchanges 1411 CRESTNUT STREET, PHILAOMIFRIA 80 PINE STREET, NEW YORK	Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regu- larly our security offerings. Investors will be furnished with Descriptive Circulars any time upon application.		
Dated June 1, 1916 CENTR PENI These bonds are du the entire electric li	UQUE ELECTRIC CO. 5% First Mortgage Bonds Due June 1, 1925 INTEREST JUNE AND DECEMBER AL TRUST COMPANY OF ILLINOIS, Trustee NSYLVANIA STATE TAX REFUNDED e in nine years, and are an absolute First Mortgage on ghting, power and street railway system of the city of vicinity. Total population served over 50,000.		
	the past year are in excess of twice the bond interest.		
The Company, in so Federal Income Tax.	far as it can lawfully do so, agrees to pay the Normal		
an se an	These bonds are a legal investment for Maine Savings Banks.		
The replacement value of the properties is estimated over \$3,000,000, and is represented by \$1,350,000 of preferred and common stocks. Price 97 and Interest, Yielding 5.45%			
BA	KER, AYLING & YOUNG Philadelphia Boston		
HARPER & TUR	NER TOWNSEND WHELEN & CO.		
Philadelphia	Philadelphia LAIRD & COMPANY Wilmington, Del.		
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