Avalanche of Buying Orders Re-

IN WHEAT MARKET

TRADING IS WILD

FINANCIAL NEWS

MARKET IS RULED BY PROFESSIONALS; BEARS SELL AT START, BUT BUY LATER

Some Foreign Liquidation in Day's Trading-Recoveries Follow Declines—Concentrated Offering of Railroad Stocks -- Money Conditions Easy

High Points in Today's Financial News

Registone Watch Case Company resumed dividends, declaring 1 1-2 per cent, the first payment since January, 1915. Earnings of Baltimore and Ohio Railroad for June and 12 months were good. New Jersey Public Utilities Commission authorized purchase of several New Jersey electric companies by the American Railways Company, which is controlled by the National Properties Company. Solvay Process declared extra dividend. Southern Pacific Railroad announced an embargo on all eastbound freight via ita Sunset Gulf route because of congested conditions at Galveston and New Orleans. Bar silver higher in New York and London.

NEW YORK, July 27,

The market today was almost wholly of a professional character, with bears ng at the opening and then devoting their efforts to buying back stocks later in the day. There was some foreign selling today, causing a number of the stantiard stocks to sell at lower levels, but the trading was too large for the narrow speculative interest and there was little room in which the bear traders could turn.

They made the most of a lack of response to the United States Steel statent and endeavored to depress other stocks by alluding to the price of United tates Steel common compared with its current earnings. These allusions, however, were without effect. Whether United States Steel common is selling comparatively low or not the earnings of all the corporations listed on the Exchange re so good as to leave bear traders without any incentive except that which they may draw from their imaginations.

The character of the market was shown by the manner in which Sears, Boebuck made an advance of 7 points, crossing 200, and by the way recoveries were made after declines in St. Paul. Reading and Industrial Alcohol. There was oncentrated selling of the railroad stocks around midday, but apart from the supply coming from the bearish traders there were no offerings at concessions and the result of the day's operations in total was a further depletion of an already scant supply in the general list.

Money conditions are unusually easy for this time of the year, and whatever may come in the way of a railway union vote may prove to have been already unted. There are many intimations in good sources that in the period of rent uncertainty many stocks have g ne into strong hands, and a demonstration of bullish power may be close at hand.

Solvay Process Declares Extra Dividend

SYRACUSE, N. Y. July 27 .- The Solvay Process Company declared the regular quarterly dividend of 2 per cent and 5 per cent extra, payable August 15.

BUSINESS QUIET ON NEW YORK CURB

Strong Recently React-No Special Demand

NEW YORK, July 27.—Midsummer dul-ness prevailed on the Broad Street Curb today and the volume of business there was unusually small. There was little feature in the trading, some of the issues which had shown strength recently reacting, and there was no succial demand for any issue. The independent oil stocks were heavy, contrasting with the strength shown in the Standard Oll Issues, which were all higher. Cosden & Co. yielded to 15% and Cosden Oll soid at 13½. Midvale Steel was frac-tionally lower, with sales at \$1, and Panmerican preferred sustained a loss of ½, illing at 85¼. United Motors ranged from 66% to 67%

and Stromberg ranged from 42 to 42%. Astna Explosives was little firmer, advancing from 7% to 7%. Coaden Oil 6s sold down from 106 to 105, the lowest price nich that security has yet touched.

INDUSTRIALS.	
INDUSTRIALS	Asked. 7% 15 3%
Am-Brit Mis	15
WAm Marcont 3%	3%
Canadian Car Co	80
Chevrolet Motors	218
Curties Aeroplane 25	40
Driggs-Seab	45
do pref 97	100
Emerson Phonograph 10	12
Brascoll & Harker Car 335	3414
Piendee Mfg 315	32
Inter Mer Marine 23	20
Wathodian Bronze pref	23
Maxim Munitions 4%	0
Manhattan Trans	4114
Otto Elevator	59
Pearless Motors 22	25
Pools Engineering 00	100
Brandard Motors	4.7
Stromberg Motors 42	4236
Stuta Motors	652.74
Petangle Pilm	27
United Motors 66%	6754
United Profit Sharing 18-16	15-16
do neef	3
White Motors 53	53%
World Film	1
STANDARD OIL STOCKS.	
Illinois	
Ohto	223
Prairie Pipe	270
8 O N J	522
Illinois 100	206
OTHER OIL STOCKS.	
Couden Co 15%	15%
Chainers Oil 4 Intse Petrol 10 Houston Oil 18	10%
Houston Oil	16
	40.0
Bapulpa Het	11%
Atlanta	11.
Butte Copper and Zinc 44 Butte 26 Y	456
Cerro de Pasco	35
Pirst National 34	414
Hacia Mining	10
Howe Sound 45	12
Jim Butler 85	88
Jumbo Extension	78 57
Moltinley Darrah 55 Magma Copper 124 Mines Co of America 24 Hiptesing 64	14
Mines Co of America 215	236
Niplesting	76
San Toy St Joseph Lend	1546
West End Con.	86
White Oak 6%	7.19
BONDS.	To Million

Financial Briefs

Gold coin to the amount of \$500,000 was thdrawn this morning from the New York shreasury for shipment to Cuba. This axes \$4,000,000 shipped to the island this

The New York Subtreasury lost \$1,005,000 the banks yesterday, making a cash as since Friday of \$8,817,000.

English Bank Statement ODON, July 27.- The weekly state-of the Bank of England shows the

total reserve £38.780,000, decrease £660,12 circulation £38,046,000, increase £660,13 circulation £38,046,000, increase £85,13 cuillion, £56.178,000, decrease £573,000;
14 securities £75.212,000, decrease £5,1,005; other deposits £85,251,000, de16,205,000; public deposits £82,92,1,005; other deposits £85,251,000, de16,205,000; public deposits £82,92,1,005; other deposits £85,251,000, de16,205,000; other deposits £82,92,1,005; other deposits £85,251,000, de16,205; other deposits £85,251,000, de16,2

cent at London Unchanged ON July 17.—The rate of discoun-men imprest for short and thre-mile being was 65 055 per cent of himser on call was 65 per cen-

WAILBOAR KARNINGS

New York Bond Sales

n.	185000 Angio-French 5s 93% 95% 135500 Ann Foreign Sec 5s, 98 98	95% 95	Int Agricultural pl 4052	40	40	40	1
	1000 Amer Tol oit 4s 91% 91%	0136	Int Con Cor v t c sh 16% Int Con Corp'n pf 75	7436	1634 7436	7454	Ğ
	1000 do evt 4%s 108% 108% 1	93%	Int Paper 14%	1439	1432	1415	1
	14000 Atchison gen 4s 92% 92% 126000 do adl 4s 84% 83%	9176 935	Int Paper pf 65 4	6)	6414	05	1
	1000 Atian Co Line 1st 4s. 92% 92% 2000 Bait & Ohio 3% s. 92% 92%	92%	Int Paper pf 65 4 Insp Con Cop 4724	47%	47	4.54	3
1	46000 do 5s 1005 1005 1	95% 00%	Int Nicker v t cis 4434	4414	4314	4374	1
b	11000 do 4s	0.0%	int M M c of dep 2314	2334	8419	234£ 8514	1
8	6000 do cv 45 s 55 945 1000 B & O P LEEWV 4 s 55 945 2005 Balt & O Swn B5 s 505 2005 Balt & O Swn B5 s 505 3000 Beth Steel 1st 5s 103 103 103 1	04% 86%	Int M M pl c of dep 84% Iowa Central 234	2:1	214	256	1
0	2000 Balt & O Swn 8% s . 50% 90% 3000 Beth Steel 1st 5s . 108% 108% 1	90%	Jewei Tea 80	82	8132	52	
d	3000 Beth Steel lat 5s 103 4 103 2 1 2000 do rfd 5s 100 2 100 2 100 4 10 4 100 Can Govt 4s 1021 50 5 50 5	0015 0015 0074	Kayser J & Co 97	9716	97/4	97%	
e.	40000 Can Govt 4s 1921 59% 50% 19000 do 1926 99% 99%	0034	Kelly Spring Tire 71%	7132	+054	7034	1
٧.	10000 do 1926 99% 99% 1000 do 1931 100% 100% 1	00% I	Kennecott Copper 45%	45%	45×2	7014	
0	5000 Cent Leather 1st 5s 1015c 1015c 1	98% 01%	Lack Steel Co	2035	20	205	
r. n	3000 Cant Pac 1at 4s 884 584 3000 Ches & Ohlo cv 45 s . 85 8 85 8	88%	Lenigh Valley 7744	78	7714	7734	
	101000 do conv 5s 93% 93%	93%	Lee Rupber Tire 44	4354	4234	43%	
	12000 C B & Q toint 4s 97% 97%	97%	Ligg it & Myers pf 12034	121	121	121	
	12000 C B & Q joint 4s 97% 97% 14000 do gen 4s	92% 07	Logse-Wiles Bis 1st pf 82 . Manhattan Elev gtd 129 .	82% 129	128	82% 125 4	
	7000 do cv 4% w	10035	Manhattan Shirt Co 62	65%	63	65	
4	25000 C R I & P rfd 4s 73% 73% 80000 do 5s	78% 80%	Maxwell Motors 50	201	79	80%	
	10000 do 4s	84	Maxwell Motors 1st pl., 87	864	S634	3691	
es:	10000 do 4s 84 84 84 2000 Col Industrial 5s 78 76 2000 Col Midland et 4s 9 9 9 94000 Col & South 1st 4s 92 915	76	Maxwell Motors 2d pt 58	57.4	57 a 5654	9734	
e	2000 Col Midland ct 4s 9 9 24000 Col & South 1st 4s 92 91% 1000 do 44s 884 884	91%	Mexican Petroleum 9714 Minn St P & S S M126	12435	123	12455	
	1000 do 4% s	05%	attamt Copper 3454	34.4	34%	444	
	7000 Den & R G rfd 5s 70% 70% 2000 Detroit United 4% s 81 81	70% 81	Aitamt Copper	6%	632	6%	
	2000 Dis Sec Corp 5s 74 74	74	Missouri Pacific tr efs 615	654	6	634	
6	1000 Gen Elec deb 5s 104 104 1 1000 Indiana S teel 5s 101% 101% 1	04	Nat Cloak & Suit pf 109% Nat Enam & S Co 23	2334	2034	2536	
•	17000 fil Central rfd 48 50 50 14000 Interb Met 4 28 74% 73%	80 74%	Nul Lead Co	6274	6234	6219	
	9000 Interb R T ref 6s 961s 985s	9836	Nat Lexit Co	UU	5814	5814	
	1000 Japanese new G S 45 s 81 81	05% 81 75%	New York Centra 103	10234		10274	
	1000 Japanese new G S 42 s 81 81 81 8000 K C Pt S & M 4s 75% 75% 75% 1000 Kan City So 5s 86 80 80 9	75% 89%	New York O & West 26 Norfolk & Western 12634	26	26 126	26 126	
	1000 Kan City So 5s	0.510	Northern Pacine111	111	11114		
4	2000 Coi Midland et 4s 9 9 14000 Coi & South 1st 4s 92 915 1000 Doi & Hud conv 4s 1954 1954 1000 Dei & Hud conv 4s 1954 1954 1000 Dei & Hud conv 4s 1954 1954 1000 Deroit United 44s 81 2000 Dis Sec Corp 5s 74 74 1000 Dis Sec Corp 5s 74 74 1000 Dis Sec Corp 5s 74 74 1000 Indian, S tool 5s 1945 1945 1945 17000 Ill Central Fid 4s 99 89 14000 Interp Met 4h 77 75 95 95 95 95 95 95 95 95 95 95 95 95 95	94/4 15/4	Ontario Silver Min 6	6	6	6	
Þ	1000 Lorillard 7s		People's Gas Chi 10114	16.1	5656	5634	
	1000 Me Kan & T lat 4s 74% 74% 2000 Me Pac cv 5s 50% 50%	74% 50%	Propie's Gas Chi 10114	102	101	102	
	10000 do col ct sta 5s 1017, 93 93	93	Pitts Coal Co N J pf 10154 Pressed a Car Co 48	4734	47	47	
	1000 do cons ds 102 102 1 1000 Mont Power 5s 9714 975	0715 11%	Pullman Co	16134			
*	10000 N Y C & H 6a111% 111% 1	1135		4334	42 .	45	1
h	3000 do 412 s	98	Ray Con Copper 23	9234	224	22%	
	3000 do 4½ # 93 025 500 N Y City 4s 1957 100% 100% 1 5000 do 4½ # 1960 102% 102% 1	00% 02% 09%	Reading 944 Reading 2d pf 4434	44	4416	9334	Ú
£	15000 do 45 s 1965 1095 1095 1	075	Reputate ron & S 4034	4634	4614	4635	0
٠	8000 do 45 8 May 1987 107% 107% 1 2000 do 45 8 Nov 1987 107% 167% 1 1600 N Y Rwy adl 5s 59 59	07%	Republic Iron & S of 110	100%	10.9%	10998	
2	1000 N Y Rwy adl 5s. 59 59 20000 N Y Tel sen 4/s 9 9875 1000 N Y W C & B 4/s 74 745 4000 Nor Pac sen 3a 65% d5%	97% 74% 63%	Senhoard Air Line pi 38	3755	3719	3715	B
8	1000 N Y W C & B 4% 8 74% 74% 4000 Nor Pac gen 3s 85% d5%	7416 85%	Sears, Hoe & Co	201	26	26	1
	25000 Penna gen et 41/a1011/2 1011/2 1 35000 do en 41/a1011/2 1045/2 1	01% 04%		9714	97	97%	ŀ
i	35000 do en 4½s	90%	Southern Ry 23	2014	22 4	22%	1
Ы	2000 Reading gon 4s	86.	Southern Ry pf 67	67	67	67	9
П	20000 St L & S F ays w L. S1% 80% 18000 do Ser A w L. 88% 88%	80%	Studebaker Co	197	1254	126%	1
- 1	18000 do Ser A w 1 68% 68% 1000 do Ser B w 1 85 85	68% 55	Tenn Copper 2334	2334	9934	2334	2
0	8000 Seaboard A L adj 5s. 67 67 3000 South Pac cv 4s. 86% 86%	86%	standard Milling rts 94 studebaker Co 12534 Tenn Copper 2334 Tena Copper 193 Texas Pacific 12	192	190 4		
	38000 do ev ret f p 5s 102% 102% 1	02%	Texas Pacific	11%	111%	1104	B
	12000 do rid 4s 90% 90%	83%	Third Avenue	63% 102	62 = 102	102	1
	1000 South Pac Term 5s. 934 854 1000 South Rwy Con 5s. 1015 1016 1 1000 Texas Co ev 6s. 1045 1046 1	0114	Under Typewr	17.4	974	97%	-
	2000 Third Ave add 5s 79% 70	79	Union Bag & Paper 6	5.74	1.34	55%	
	1000 Tri-City 5s 034 905 1000 U S Rubber 6s 1025 1025 1	9954	Union Bag & Paper o United Cigar Stores 97% United Cigar Mfrs pf108%	1734	1.778	1774	ď
2	Idday Tratan Daw Int Am Art Art	02%	Union Pacine	109	109	109	ľ
		35	U.S. Ind. Alcohol105	106		105%	1
	20000 Wabash 1st 5s 103% 108% 1	0034	United Fruit	150%	155%	150	1
8	5000 Wiscon Cent gen 4s, 85% 85%	854	United Rys Inv Co 104	10	10	10	2
	LONDON STOCK MARKET	10	U. Rubber	52 SB17	8516	52	à
1	LONDON STOCK MARKET		U & Steel Corp'n pi1173	11734	11734	11756	ľ
	Volume of Business Is Light-Am	ler-	U S Stee Corp'n	6714	6714	6734	
		161.	Utan Copper 703s	7514	755%	7034	
	icans Dull and Lower		va-Caro Cuem 3854	124.74	3/28	3/34	

LONDON STOCK MARKET Volume of Business Is Light-Amer-

LONDON, July 27.-Hesitation was in evidence on the Stock Exchange today and the volume of business was small. There was an easier tone in the gilt-edged section, due to light selling by insiders, who are financing blocks of Kaffirs and other securities recently sold by the liquidators of Ger-

Americans were dull and lower, following the general decline at New York yesterday. The Treasury published a fifth list of 290 dollar issues that are subject to a supertax unless deposited.

Alterations in prices in home rails were fractional and irregular. Canadians displayed stability. Hudson Bay Company shares were helped by a favorable report. Allied bonds were sustained. Although slow, mines and oils held well.

Sugar Futures Dull

NEW YORK, July 27.—Sugar futures were dull again this morning and the opening was 2 to 4 points lower on bids, with no sales on the call. The market promises to be an uninteresting affair until there are fresh developments in actual

Condition of U. S. Treasury WASHINGTON, July 27.—The condition of the United States Treasury, according to a state mant lasted today, follows: Not became a general and 12.2 fee. 647; total receipts, 151, 580, 500; total distursaments, 150, 587, 536; dark for the year, 110, 688, 202, acclusive of the Panama Canal and public debt transaction.

Spot Wheat at Liverpool LIVERPOOL. July 27.—Spot wheat was firm today, with No. 2 hard winter quoted at 11s 10 5/d; No. 1 Northern Manitoba, 11s 10d, and No. 1 Northern Manitoba, 11s 10d, an advance of 1d. Corn was quiet and 1d lower, with American mixed quoted at 10s and Pials at 10s 11d. Flour. was 41s 5d.

LIVE STOCK QUOTATIONS Marie 18 48 8 3.25 Public 17.76

New York Stock Sales

Baid Loco Was ...

Batopilas Mining. Brooklyn Hap Ir Buff Roch & P. . .

Butte & Superior.... Cal Petroleum..... Cal Petroleum pf....

Canadian Pacific ... Central Leather Central Leather pf . Chandler Motor . . .

hes a Ohlo

Chicago Great West pf., 35 , Chicago Mil & St Paul., 96 Chicago Mil & St P pf., 129 ; Chicago St P M & O., 116

Chicago & Northwestern 128 Chicago R I & Pac 201

of Fuel & Iron.

Corn Products Ref

Granby Consol .

Great Northern pf ... G N cis for ore prop... filinois Central Int Agricultural pi

General Electric......16714 168 General Motors pf......11334 113

Baly & Ohio

sults in Excited Session, and Prices Go Up Am Ag Chemical
Am Beet Sugar pf
Am Beet Sugar pf
Am Can
Am Can
Am Can pf
Am Car or Fdy
Am Can Products
Am Hide a Leather pf
Am Ica Seenrifius GRAIN BELT WEATHER FORECAST GRAIN RELT WEATHER FORECAST
(FRICAGO, July 27.—The weather forecast for 25 hours follows:
Hilmosk, Missouri, lows and Kansas—
Generaly fair, with continued high temperature tonight and Friday.
Wisconsin—Generally fair tonight and
probably Friday; continued warm.
Aliancoots—Generally fair tonight and
probably Friday; warmer near Lake Superior.
North Dakots—Dartly clouds with local
thunder showers tonight and Friday;
stightig conier Friday. 5436 .110 . 569\$.133) . 26 27 15% 18% 45 43% 64% 64% 639 63 6399 40 623 12 63 92% 50 46% 120 120% Am Linseed Am Linseed pf North Dakota-Farity countries thunder showers tonight and Friday, slightly cooler Friday. South Dakota-Farity cloudy tonight and Friday probably unsettled west; slightly cooler Friday west. Nebraska-Fair and continued warm tonight and Friday, except unsettled and slightly cooler northwest Friday. 634 Am Malt Corp'n ... Am Malt Corp'n pf. . 052 654 054 .3099 40 40 .6252 12 52 .03 9254 9254 .50 4954 49 .129 12958 129 .22254 2227 222 .25 95 95 Am Smelt of Rei CHICAGO, July 27.—An avalanche of buying orders resulted in a wild wheat market today. The factor was additional sensational rust reports from the northwest. Am Steet Foundries 93 25% 32% Am Woolen pi . Am Writing P pf...
Am Zine L & Sm...
Anaconda Cop M...
Atch Top & S F...
Atch Top & S F pf. . 104% 104% 103% 104 . 99 99 99 99 99 631 111

85%

11134 112 105 105 594 594

34 . 34) 37)₂ 37) 167)4 1673 112)₂ 112 341 371 1673

71! 114

00% 60%

6814

25%

45 45 45 7214 72 7094 11334 114 114

GOVERNMENT BONDS

ELKINS, MORRIS & CO.

BANKERS

Land Title Building

Philadelphia

High Grade

Pennsylvania Tax Free

Railroad Bonds

Equipments

and

Public Utility Bonds

NEW YORK AND PHILADELPHIA STOCK EXCHANGES

INVEST IN MORTGAGES

AT 5.4%

Recommended by BEN T. WELCH

1328 Chestnut St.

DIVIDINDS COMMERCIAL TRUST COMPANY
Philadelphia, July 27, Intaa meeting of the Board of Directors had
a meeting of the Board of Function as

2n registered 1930 Hid 2s coupon 1930 9845 3s registered 1918 905

.. 81 80 80 80

where high temperatures generally were recorded. The excitement throughout the forenoon was intense, but the market forenoon was intense, but the market quieted down in the afternoon. Heavy profit-taking sent prices off from the top, but there was little selling otherwise.

The Northwestern Miller and Chicago and Northwestern Railway received advices that black rust was increasing in North Dakota and doing considerable damage. This report was corroborated by B. W. Snow, who reported that the condition of the crop in Pembina County, N. D. had isclined 25 points, and that in Lambourne County it had fallen 20 points.

Many firms received advices which they said were so unfavorable they would not

said were so unfavorable they would not make them public. In the main, injury to the crop from rust and heat blight appeared to be generally conceded as important. Foreigners who heretofore have been skepical, believing the news from the northwest

to be hysterical, were awakened.

The market at Liverpool was firm with few sellers. There was a broader demand inent. Export business here A block of wheat was sold from the Continent. was checked. o the Dutch Government at better than 2 cents over September here..
It was said that rust was spreading in

Canada, which added to the discomfort of the bears. Receipts at interior points were large, Kansas City alone getting 465,000 bushels. Clearances from the seahoard were ght. Mills were said to be absorbing liberally. Some unfavorable threshing reports

were rece	ived	from I	linois.		
Leading	futur	en ranne	d as fe	Howa:	
Leading Wheat— July 1 Sept 1 Dec 1 Corn the	22 2414 2714	1.22 1.24% 1.27%	1.20 1.21 1.24%	1 21 % 1 23 % 1 26 %	1.17%
July Sept Dec	84 70% 60%	84 7935 9956	83 7814 6814	183% •78% •68%	177516 68%
July Bept Dec	11%	41% 41% 43%	4154 4154 4354	141%	4134 4134 4236
July 12. Sept 12. Oct 12. Ribs-	70 72	12.72	$\frac{12.62}{12.62}$	*12.60 *12.62 12.62	112.65 17.05 12.70
July 13. Sept 13.	45 45	12.45 13.45	$\frac{13.37}{13.87}$	113.87 13.87	
July 26 Sept 24 *Bid. f.	30 77 Anked	24.82 1 Nom	24.62 inal-	126.80 24.62	126.25 124.80

COTTON GOES UP; RAINS IN EAST

Liverpool a Moderate Buyer of January and Wall Street Takes Small Amount

COTTON BELT WEATHER.

NEW YORK, July 27.—Precipitation was again reported in the eastern section of the cottan belt this marning and there was scattered showers in Texas.

The following temperatures were recorded:
Asheville, 64: Birmingham, Macon and Savannah, 72: Oklahoma City, Del Rio, Chattanoga, Aogusta, Atlanta, Thomasville, Charleston, Raicigh, Wilmington and Jacksonville, 74: San Antonic, Monigomery and Nashville, 76: Tampa, Shreveport, Vicksburg, Meridian and Pensacola, 78: Fort Smith, Little Rock, Memphis, New Orleans and Mobile, 80: Galveston, 82.

There was 01 inch of precipitation at Knoxville: 96 at Jacksonville: 12 at Galveston; 16 at Asheville: 20 at Birminghum; 24 at Pensacola and Alahata; 46 at Del Rio; 71 at Charleston; 78 at Tampa; 80 at Augusta and Thomasville. COTTON BELT WEATHER.

NEW YORK, July 27 -- Pallure of in the Southwest to extend, continued pre-cipitation in the castern belt and slightly better Liverpool cables than due caused a steady opening on the Cotton Exchange this morning. Prices on the call showed advances of 1 to 3 points.

One important interest was a prominent buyer of October and December, while a spot house supplied the former. An im-portant room trader sold the active months. Liverpool was a moderate buyer of Januany and Wall Street also took a small amount. After the call prices rose I to 3 points further.

Rains were again reported from the east. ern portion of the belt this morning, while in Texas there were small showers at only two or three points. The weather forecast for the East was partly cloudy with probable showers in Georgia.

At the time of the start here Liverpool reported losses of 412 to 5 points, against expected declines of 41/2 to 6 points. expected declines of 444 to 6 points.

August 18.00 15.00 16.00 mm. 12 m. 2 p.m

October 18.00 15.00 18.12 18.18 18.19

December 18.28 18.25 18.25 18.30 18.35

January 18.33 18.35 18.35 18.36 18.35

January 18.33 18.35 18.35 18.36 18.35

March 18.52 18.51 18.49 78.50 18.56

May 18.68 18.63

Spot 18.13

Liverpool Cotton

LIVERPOOL, July 27.—Spot cotton was dull today at a decline of 6 points on the basis of 8.07d for mid-upland. The sales were 4000 bales, including 3700 bales Amer-ican. The receipts were 17.000 bales, of which 16.100 bales were American. market for futures closed quiet at a net decline of 2½ \$3½ points.

EDWARD B. SMITH & CO ESTABLISHED ARREST BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET, PHILADELPHIA 30 PINE STREET.

BONDS

Carefully selected securities, of

MELLOR & PETRY Members | New York Stock Exchange Phills, Stock Exchange 336 COMMERCIAL TRUST BLD2. 16 SOUTH BROAD STREET

LEGAL ADVERTISEMENTS ESTATE OF MARY SMITH REEVES, ALBERT T. BAUERLE, 606 Commonwealth Building

DIRECTORY OF ACCOUNTANTS Certified Public Accountants MANUAL ESTATE TRUNK BUILDING

Sales in Philadelphia

3 Am Gas . 12074 12074 12074 16 Am Rys . 33 28 83 83 83 90 do pfd . 9874 9874 9874 16 The Critical Control of the Critical Critic 110 do tr ctfs 1954 1954 105 Reading . 9354 9354 115 Ton Bel . 454 454 235 Ton Min . 8 15-16 556 93.56 160 Un Trac . 445% 89 U G I . . . 873% 1488 U S Steel . 86 20 Welsb Co. 42 10 War Ir&St 0 ½ 35 W J & Sen 40½ 83 % 86 — 3 42 42 +1 934 935 ... 4934 4935 + 3 + 34 72% 72%

Total sales, 3172 shares, compared with 5820 shares resterday; thus far this week, 30,532 shares; same period last week, 20,392 shares.

BONDS.

High. Low. Close.

300 A G&E 5s 9334 9349 9339

1000 B L lst 5s.10444 10444 10444 1000 E&F tr 48 82 82 82 82 4000 KTist5s rg 9816 9816 9816 9816 10000 L V gn 48 9074 9074 9074 9074 . 90% 90% 10000 do gn 4 14s. 993s 993s 993s 10000 P C g 4 15s. 101 14 101 14 101 14 1000 do c 4 14s. 104 14 104 14 104 14 do c 4 1/2 8. 104 1/2 104 1/2 104 1/2 10410 Phil Ele 48 8434 8434 8434 5000 do 5s ...10434 10434 10434 10000 Rdg gn 4s, 9834 9834 9834 P 1st 5s. 10494 10494 10494

Total sales, 800,000, compared with \$33,400 yesterday; thus far this week, \$172,410; same period last week, \$209,300.

Local Bid and Asked

	Tree T	oday Asked.	Bid.	eroas
Baldwin	ESPEL.	69 W	Run.	ARKUII.
Buff & Sus t c	ANNE	50	4814	80.74
do pref t c	56	58	54	56
Elec Stor	63	0.8%	63	63%
Gen Asp .v	32	32%	82%	33
do pref	69	69%	60	69%
Kn Sec corp	20	21	20	21
de pref Kerstone Tel	77	7859	33	7839
Reystone Tel	14	1.459	1419	3 5 29
00 1 0	3.3	1272	49.19	5274
Lage sup Corp	Thus.	10%	1015	7616
Taken Mark to the second secon	47.74	2312	7512	76
Lehigh Valley	7714	77.5	7 1 14	78
Lehigh Valley Tr	214	21%	2144	214
Lehigh Valley Tr	4236	42%	42%	42%
Pennsylvania	:50%	57	5634	5736
Phila Elec	2834	2855	2854	2859
All yet 100 sections	3935	40%	3914	49%
do 5 per cent pfd	37	39	37	39
P K T t c	10	1014	1672	22
Reading	143.74	9412	14.4	644
Tonopan Belmont	4.14	4 3-76	4.14	4.6
Ton Min	5.56	- 6	5 16	6
Un Trag	44	44%	44	4 4 5 5 6
U G I	85%	8574	87%	88
U S Steel	86	2014	22	21/19
Wm Cramp t e	1.525	12	1729	12
York Rwy	5575	10	437	10
do pref	91179	17.6	9038	0.1
A100 P		200		

The state of the s			
\$100 BONDS	3		
Alberta, Province of 412 Am For Sec Co 3 yr nts. 5 Angalo-French 5 Angalo-French 5 Angalo-French 5 City of Haltimore 4 City of Chi harbor con. 4 City of New Orleans III 5 City of Vancouver 412 N Y City reg 413 N Y City reg 413 Cont Vt Rwy Ist reg 4 Chi B & Q Den ext 4 Chi B & Q Den ext 4 Col & St P geh ridg c 5 C M & St P conv 413 Col & So ref & ext 413 Erie gen conv Series D 4 N Y Cent con deb 6 N Y & Q L (Erie) 1st 5 N Y M & H & H c d ct 313	Dus 1924 1926 1945 1945 1945 1963 1963 1963 1963 1963 1963 1963 1963	94% 98564 98564 9850 981 981 981 981 981 981 981 981	Asker 96 87 101 109 1034 1014 884 1134 1124 1124 1124 1124
N Y N H & H c d rg 9 Norf & West lsl con 4 Seaboard A L lst & con 6 S P San Fran term lst 4 Virginian Rwy lst 5 Am Agri Chem con deb 5 Am Lee See deb 6	1950 1950 1962 1924	88% 98 97%	84% 99 09

Cotton Buyers and Sellers

NEW YORK, July 27 .- October-Hagendorn, Rountree, Rosenberg, McEnany and Geir bought; Black and McFadden sold. December-Wilson, Geer, Martin and Hagedorn bought; Brooks, Kimball, Nor-den and C. Hicks sold. January-Sellar, Gifford, Montgomery, Lehman, Hartcorn, Bartlett and Travers bought; Newman, Norden, Parrott, Mcnany and C. Hicks sold. March-Hopkins, Hartcorn, Hyman and

owenstein bought; Kimball and McEnany May-Rountree and Lowenstein bid; Les-

DIVIDENDS DECLARED rican Shipbuilding Company, 34 per cent forred, payable August 21 to holders of

American Shipbuilding Company, 3½ per cent on preferred, payable August 21 to holders of record July 31.

Lignett & Mwers Tobacce Company, regular quarterly 3 per cent on common, payable September 1 to stock of record August 15.

National Lead Company, regular quarterly 15 per cent on preferred and 1 per cent on the common stock. Preferred dividend is payable September 15 to stock of record August 25 and the common is payable September 30 to stock of record September 8.

United Power and Transportation Company 41.43 per chare, for the past six months, payable July 29 to stockholders of record July 28.

The books do not close. Stock of the company is deposited as collateral security for Interstate italiway 4s.

Commercial Trust Company, regular quarterly of 4 per cent, payable August 1 to stock of record July 31.

Harmony Mills, regular quarterly of 15 per cent, payable August 1 to stock of record July 21.

TRAZIER & CO. INVESTMENT BANKERS Broad and Sansom Sts.

KEYSTONE WATCH RESUMES DIVIDENDS; FIRST PAYMENT SINCE JANUARY, 1915

Declaration Is 11/2 Per Cent, Amount That Was Forecast More Than Week Ago-National Properties Authorized to Buy Jersey Companies

The most interesting development in local financial circles today was the resumption of dividends on the stock of the Keystone Watch Case Company, the directors declaring 1 % per cant, payable on August 1 to stockholders of record July 27. This is at the same rate as was forecast last Tuesday. It is the first dividend payment to be made by the company since January, 1915. Formerly 3'4 per cent was paid semiannually. Today's dividend is not declared an established rate. It was voted to make future payments quarterly instead of semiannually.

The Public Utilities Commission of New Jersey has approved the application of the American Railways Company to purchase all the capital stock of the Electric Company of New Jersey, the Pennegrove Electric Lighting and Power Company, the Clementon Township United Electric Improve-ment Company, the Williamstown Electric Company and the Woodstown Ice and Cold Storage Company, with a combined cap-italization of \$157,500. The National Properties Company controls the American Railways Company.

Another good showing is made by the Baltimore and Ohio in its carnings state-ment for the month of June and for the 12 months ending June 30, which came out today. The operating revenue was \$10,-345,418, as against \$8,662,956 for the corresponding month of last year, an increase in the total operating expense for the month of \$1,682,542 to \$7,140,947, there was an increase in the total operating expense for the month of \$1,680,542 to \$7,140,947, there was an increase in the per covering receipts. ncrease in the net operating revenue, that item being \$3,204,471, against \$3,202,551 for June last year,

For the 12 months the operating revenue occased \$19,852,883, to \$111,668,680. The total operating expense for that period jumped \$15,394,296, from \$63,925,510 to \$79,319,806, leaving a net operating revenue of \$32,348,874, an increase of \$4,458,587.

In connection with the good earnings the railroad it is interesting to note that there was hauled over its lines during the fiscal year ending June 30 a total of 34. 275,278 tons of bituminous coal. This compares with 29,359,957 tons for the previous 12 months, or a gain of 4,915,331 tons. This is considered the best record of the con

Trading on the Philadelphia Stock Exchange was quiet at the opening today. United States Steel common was about the only active issue dealt in immediately after the opening. The market remained dull up to the middle of the forenoon, with a few fractional changes.

NEW YORK COFFEE MARKET NEW YORK, July 27.-The market for coffee futures opened very steady, with first prices showing an advance of 1 point. The market was moderately active with sales on

the call 3500 bags.

The market became steadler after the opening and values showed net gains of 2 to 3 points at the end of the first hour of trading. The early selling was believed to be hedging against the purchase of 7000 to 8000 bags cost and freight coffee yesterday on the basis of 10.55 to 10%c. Today's opening. Yenterday'

8.58 Ø 8.60 8.67 Ø 8.70 8.80 Ø 8.81 8.90 Ø 8.92

REAL ESTATE FOR SALE

REAL ESTATE FOR SALE

STRATHMERE, N. J. STRATHMERE, N. J.

TAKE A DAY'S OUTING

Come Down on the Dollar Excursion to the Big Auction Sale

At Strathmere, N. J. Lorson Inlet

Midway Between Ocean City and Sea Isle City

Any Day from Today Till August 5th

Ocean front lots, improved, every lot must go. Easy terms. Dancing, bathing, band concerts, fishing, canoeing, a real day's fun awaits you.

1916 Overland Auto to Be Given Away

Also \$5000 in cash and gifts to every one present, whether a pur-chaser or not. This is our method of advertising.

MAKE MONEY—BEGIN NOW

A second Atlantic City to be. Bring the family, have a day of fun; any day this week or up to August 5. Pennsylvania or Reading R. R., 62 trains daily, trolley service, high, dry ground and improved. Don't miss this chance. Watch your money double and redouble. Build a bungalow for your family.

GEORGE P. DYKMAN & CO., Auctioneers

1011 Chestnut St., Phila. Send for circular, plan of lots, list of gifts.

New Issue

\$1,500,000

Greater Winnipeg Water District

Five Year 5% Gold Bonds

Dated 1st July, 1916

Due 1st July, 1921

Interest pavable 1st January and 1st July. Principal and interest payable in United States Gold at the Agency of the Bank of Montreal, New York: also Bank of Montreal, in Toronto, Montreal and Winnipeg.

Bonds in coupon torm in denominations of \$1,000, Legal opinion of Messrs. Malone, Malone & Long, Toronto.

These Bonds are a direct obligation of the Greater Winnipeg Water District, a Corporation constituted by Special Act of the Manitoba Legislature with powers to construct and operate a Waterworks System to serve Greater Winnipeg. The District comprises the City of Winnipeg and its more important suburbs, with a total area of 91.69 square miles and a combined population of 239,474 (official statement as of June 1, 1916). The Bonds are a direct charge on all taxable land within the limits of the District—the assessed valuation being in excess of

> Price: 98.91 and Accrued Interest Yielding 51/4%

> > Write for special circular with map

Wood, Gundy & Co. 14 Wall St., New York

C. Meredith & Co., Ltd. 112 St. James St., Montreal

Dominion Securities Corp'n, Ltd. Toronto and Montreal

C. Dubuque Electric Company 5% Let Mortgage Gold Bonds. C. These bonds, due in 9 years, are an absolute 1st Mtge. on the entire electric lighting, power and street rail-way system of the City of Dubuque, In .. and vicinity. O. Net earnings for past year in excess of twice the bond interest. II. The Company, in so far as it lawfully may, agrees to pay the Normal Federal Income Tax.

B.A.

C. Legal investment for Maine Savings Banks.

C. The replacement value of the properties is estimated over \$3,000,000, and

Pennsylvania sold up a fraction at 57%, as did Lehigh Valley, which was taken at 78. Cramp trust certificates sold at 73%,

up %. Philadelphia Rapid Transit trust certificates went for 19%, an advance of % over last night's close. Union Traction

shaded ¼ to 44. Weisbach advanced a dollar to 42. Warwick Iron and Steel and Philadelphia Electric were unchanged. The

market remained quiet in the afternoon and

Rapid Transit trust certificates lost the morning gain and a fraction more, dropping

to 19%. In the bond division quite a number of sales were made, the largest being \$5000

PUBLIC SERVICE

SECURITIES

of Reading general 4s, which were off 16

the equity is represented by \$1,350,-000 of preferred and common stocks. I Price 97 & Int. Yield 5.45%.

Baker, Ayling & Young Land Title Bldg. Philadelphia.

