REILLY, BROCK & CO.

SHORT TERM PUBLIC UTILITIES **DUE 1918**

TO NET 8.50%

306 CHESTNUT STREET

Citizens Gas & Electric Company Consolidated Mtge. 6% Gold Bonds

Guaranteed principal and interest by endorsement by the American Gas Company.

Applicable earnings about double the amount required without any recourse to the American Gas Company's guarantee.

Tax refundable in Pennsylvania and free from 2% Income Tax.

Price and descriptive circular on request

Bonbright & Company MORRIS WISTAR STROUD. In. 437 Chestnut St., Philadelphia New York Boston Chicago Detroit Landen Faris William P. Bonbright & Co. Bonbright & Co.

Charles J. Bender & Co. INVESTMENT BOND NORTH AMERICAN BLDG.

LEGAL ADVERTISEMENTS No. 5, for the County of Philadelphia.
No. 5, for the County of Philadelphia.
June Term, 1995. No. 2020.
he matter of The Commonwealth of Pennsylvania ex relatione Hampton L. Carson, Attorney General, vs. The City Trust, Safe Deposit and Surety Company of Philadelphia. Deposit and Surety Company of Philadelphila.

The Auditors appointed by the above Court
to audit, settle and adjust the sixth account of
3. Hampton Moore, Receiver of the said The
try Trust, Safe Deposit and Surety Companyof Philadelphia, and to report to the Court disribution of the balance in the hands of said
Receiver, will meet those interested for the
surpose of their appointment on Monday, the
find day of July, 1917, and daily thereafter at
1 o'clock a. m., at the office of the Receiver,
Room \$15 Crozer Tuilding, 1420 Chestnut street,
in the city of Philadelphia.

It is ordered by the Court that the said
avidious shall, unless otherwise ordered an
cayse shown, conclude their meetings and file
a report within forty days from the date of
the said first meeting.

WM. Y. C. ANDERSON,
Auditors.

DIVIDENDS Philadelphia Rapid Transit Company Semiannual Divisiend No. 2.
Philadelphia, July 13, 1917.
Semiannual dividend of two and ane-haif cent (or one dollar and (wenty-five cents agree), has been declared out of the surplus sings of the fiscal year ended June 30, 1917.
In the Capital Stock of the Campany, payable 51, 1917. to shareholders of record at the of business on July 28, 1917.

ALLIANCE INSURANCE COMPANY
Third and Walnut Streets
Philadelphia. July 18, 1917.
The Directors have this day declared a Dividend of five per cent., payable on July 17, 1917. Checks will be mailed.
T. HOUARD WRIGHT.
Preasurer.

PARTNERSHIPS

Sharp Falling Off in Average and Actual Surplus

NEW YORK, July 14 .- Sharp declines in everage and actual surplus were the out-standing features in the bank statement this week. Leans and deposits, on the other hand, showed advances. Details follow;

| Leans | 18.808.294.000 | 115.773.000 | Net time deposits | 13.624.494.000 | 135.873.000 | Net time deposits | 155.281.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 2.849.000 | 410.841.000 *8,007,000 Reserve, other deposompanies 1135,014,000 *17 and 000 United States deposits deducted, \$190,131,-Impects included. \$105,688,000.

339,015,000 *133,217,000 60,320,000 108,000 538,015,000 *239,211,000 501,870,080 3,097,050 36,144,940 *242,308,050 replus 3.057,050
cesers in vaults of 36.144.940 *242.308.050
fitate banks and 138.477,000 *5.837,000
Expect heliuded 202.544.000
fifnited States deposits deducted. \$158.609,000. OUTSIDE BANK STATEMENT .

oans, investments, \$423.881.200 Berrass \$17.783.700 director, bank notes 19.783.800 T.443.000 de from Federal Re-serve banks 1.078.100 TRUST COMPANIES Currency, bank hills 15,828.400 4.712.700

BAR SILVER

FINANCIAL NEWS

WHOLE STOCK MARKET RECOVERS WHEN RALLY TAKES PLACE IN STEEL COMMON

Professional Traders Start Covering, Helping Advances. Sharp Upward Rush Develops in Railroad List

High Points in Today's Financial News

Stocks started short session in Wall street at declines, but advance in United States Steel common brought about recovery through list. Strength and activity shown on Curb. Grain lower. Cotton higher. Foreign exchange market quiet and easier. Big decreases in average and actual surplus in New York bank statement. Bank cleavings for week increased 22.1 per cent. Bar silver lawer in New York and London.

NEW YORK, July 14.

After a little uncertainty and some declines, extending to a point or more In the first few minutes of business today, the stock market came back, influenced by a rally of more than I point in United States Steel common, and the professional traders, who had been disposed to make another drive, started covering. The volume of business in the first half hour was about twice as large as in the same time yesterday, and dealings took on more apirit shortly from the development of a sharp upward rush to the railroad list.

Utilon Pacific, after an initial decline of a point, rallied 2 points, and gains from fractions to a full figure were established in this group. Missouri Pacific, Northern Pacific and Reading Jumped about 215 points, and St. Paul at 78% was back to within a fraction of the high figure of this rally.

In the so-called war stocks improvements of 1 to 2 points were current in Industrial Alcohol, Crucible, United States Particleum Steel "B" and American Sugar. United States Liberty Bonds declined to a new low of 93. Among the few exceptions were Maxwell have a warren grouped 214 to 4414. and Utah Copper, which started in 1 point lower, callied to and then reacted

The improvement in the railroad stocks, which transformed the entire market, was due to the facts previously mentioned in this column that increasing bullish sentiment is being noted in investment quarters and is based upon the enormous tonnage now being carried by the transportation compales and the certainty of its continuation through the bumper crop of corn and high average yield of other cereals.

NEW YORK CURB MARKET CONTINUES TO SHOW STRENGTH AND ACTIVITY

NEW YORK, July 14.

119

10%

50 53 57

Continued strength, with fair activity, was shown in the Curb market today, with interest centered in the higher-priced shares. While realizing was shown in spots, rallies generally followed to the best.

Oil shares were again prominent, especially the independent stocks. Merritt moved up about % to yesterday's high. Oklahoma Producing and Refining and Osage Hominy were a shade higher. Midwest Refining was up about 1 point. Standard Oil shares were quiet but steady.

Motor stocks were in fair demand, especially United Motors, which moved up a full point on what looked to be good buying. Chevrolet, while steady, was quiet. Other motor stocks were unchanged. Submarine Boat was strong, advancing &, while small gains were shown in Air Reduction and Carwen Steel. es moved within narrow limits. Mining shares, while steady,

Met Petrol Ohio Fuel

Oklahoma Ref.

Osage Hominy Rice Oil Sapulpa Ref

United West Oil

Big Ledge

Alaska Standard . . .

Butte Copper & Zine Butte New York

Cal & Jerome : Con Ariz Emma Consolidated

Goldfield Cons Goldfield Cons Goldfield Florence Goldfield Kewanas Green Monster Heela Mining

First National . . Goldfield Merger .

Independence Lead

lumbo Extension Magnate Copper

deKintey-Darragh

Veyada Wonder

West End Con

White Caps

Cudahy 5s

Southern Railway be

Mines Co of America . .

MINING STOCKS

0.56

13

3.54 7 t 8 2

3.6 4.8

Aetna Explosives	move	d with	in nor
were comparatively or	riet.		
INDUSTRIA			
33300		Yes.	elose.
	BHI	Askert.	
Air Reduction	84	88	84.59
Am Stores	34	36	
Aetna Explosives	576	0.36	536
Am-British Mfg	6	1.1	
Am Marconi	2.56	25%	6500
American Writing Paper	819		33%
Canadian Car Co	30	27.5	
Can Car & Fdy pref	70	7.6	111
Charcoal Iron	834	. 9	511
Chevrolet Motors	0.1	0.5	9.2
Cramp	An.	8.6	110
Curtiss Aeroplane	40	4.1	4015
Carwen Tool	11%	.10	1176
Carbon Steel	0.2	100	777
Exstern Aniline	5.5%	55%	0.00
Emerson Phonograph.	5.9%	6	65%
Federal Dye	40		7.1
Hendee Mfg	26	22	1.4
Kathadian Branze pref	134		150
Lake Torpedo Hoat	7.3%	7.94	4.4
Lehigh Coal Sales	7.6	AO.	7.7
Lima Loco	54	5.7	4.4
Maxim Munitions	1.9%	1.36	1.3%
Marlin Arms	D-4	0.0	111
N Y Shipbuilding	44	4.6	ATTI
Nor Amer Pap Pulp	4.5%	. 5	8.94
Otis Elevator	53	50	
Peerless Motor	1.4	1.6	800
Poole Eng	70	\$8 GK	2.01
Redden Truck	1.5	18.	6.6
Santa Cecilla	50	2.0	7.57
Santa Cecilia pref	55	特度	1001
Seripps-Booth	20	133	2.750
S S Kreage W I	95	100	99
Standard Motors	N.	1.2	10 too
Steel Alloys	15.3%	7	676
Submarine	3116	31.94	3034
St Joseph Lead	1859	19	1874
Todd Shipbuilding	RR	86	100
Triangle Film	1.9%	1.76	1.5%
United Profit Sharing	34	134	7.7
U.S. Steamship	4.54	4.16	4.55
United Motors	26%	20.19	2836
United Sugar		366	4.80
World's Film		79	34
Wright-Martin Air	A Tax	9	9
Zinc Concent	2.16	2.94	2.56
STANDARD OIL	STO	CKS	
Illinois	200	212	4.4
Ohio		845	0.0
Prairie Pipe	171	235	0.4

Prairie Pipe 271 275 Stand Oil of California 258 262 Stand Oil of New Jersey 578 583 Stand Oil of New York 282 285 INDEPENDENT OIL STOCKS

Barnett Oil & Gas Elk Basin .
 Inter Petrol
 13%
 13%
 13%
 Sinclair Oil 6s
 90
 93

 Houston Oil
 20
 22
 Todd Shipbuilding 6s
 101
 103

 Merritt Oil
 31%
 31%
 30%
 N Y Citles 4%
 101%
 101%
 101%
 13% 13% 13%

New York Bond Sales

00 Angio-French 5s.
Am Fordign Sec 5s.
Amer Smelt & Refn 5s.
Amer Tel cit 4s.
do 5s.
Attended to 5s.
Attended to 5s.

0000 No. 1 & S F Ser A
0000 Seaboard A L add Se
0000 Seaboard A L add Se
0000 Seaboard A L add Se
0000 Seath Par ev 4s
0000 do y 5g
0000 South Rwy gen 4s
0000 Go 5g
0000 Texas Co 6e
1000 U S Rubber 5e
1000 U S Rubber 5e
1000 U S Rubber 6e
0000 Union Par 1st 4s
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STEEL TRADE UPSET BY ATTITUDE OF U. S.

Interests Unable to Move Until Price-Fixing and Embargo Issues Are Settled

The Government situation is still the leading factor in the steel market. Some trade interests believe that the settlement reached in Washington by the steel committee and the Government officials has so many ramifications that the actual effect will not be known for some time, and to say there be known for some time, and to say there is much uncertainty in the trade is putting it mildly. It is expected now that the Government will take on an average of to per cent of the output of steel in this country. On some products a larger percentage is likely, and it is not difficult to find interests in the plate trade who figure that approximately 50 per cent of the output of that product will go to the Government.

The reduction in the unfilled orders reported by the United States Steel Corporation and the Lackawanna Steel Company this week is massing almost unnoticed. Steel mills are still in a congested condition, despite the falling off in output, and the storage places and yards of the plants are clogged with finished products. There has been only a slight improvement in the car situation, although published reports have

led to a belief to the contrary recently.

Some of the best trade authorities believe that the embargo on exports will become one of the leading factors later on. They point out that it might lead to reselling of steel aiready contracted for for shipment abroad, but in this connection it is maintained by others that the favored de-liveries to be given the Government on its requirements will eliminate the possibility

branch of trade, having asked for quota-tions of more than 100,000 boxes, in addition to the 122,000 boxes already purchased, Other foreign inquiries bring the total to something over 200,000 boxes. New York Stock Sales

Allis-Chalmers Co 28% 29% 29% + % Am Best Sugar . 90% 90 90% ... Am Can ... 48% 48% 48% ... Am Linseed . 14% 14 14% + . 70 68% 70 +1 . 104% 108% 104% + Himetting 0294 68 120 Sim Steel Pdy. an Pacific al Packing Co. 38 38 8756 867a handler Motors 8854 23 7254 34 78%

hill Copper hine Con Cop-ol Fuel & Iron ol Gas & Elec-5334 - 54 np Tab 10854 10814 10814 - 14 35 3454 8354 8159 ubn-Am. Sug-190 Cuba Cane Sugar, 423, 413, 424, Del & Hudson, 1124, 1125, 1125, Denver & R G pfd 125, 125, 125, 2236

loodrich B F ... 50 1/2 it North pref .. 103 1/4 it North Ore subs. 33 1/4 50 % 104% 5034 of State Steel . 123 110 38% + 5 55% - 5 56% -1 nt Agricul of ... Mer Marine ntern! Paper 34 % 35

11 - % 1019 - % acks Steel chigh Vniley on Rubber & Tire 63 % + 1 % 21 % - % 81 % - % 44 % -2 % 8116 8116 INDEPENDENT OIL STOCKS-Continued Max Motor 40% 103 . 119 do pref. 11 Midvale Steel 50% 58% 58% - % 24

Nevaria Con Cop 22% 22% 22% - 1% N Y Central 90% 89 90% + 1% N Y N H & H 37% 36% 27% 27% + 1% 195 16 124 12319 12359 North Pacific Ohla Gas .101% 101 101% + -120 118% 119% + Ontario Silver 5.% Pacific Mail ... Penna R R Peo Gas & C

BANK CLEARINGS INCREASE

Business for Week All Over Country

Jumps 22.1 Per Cent

of the United States show an increase this week of 22.1 per cent over the business of last year. This week's total is \$5.978,914,-173, compared with \$5,836,919,492 last week

Inter Con Corp. State Inter Corp. of the H Corp. of 1024 int Harv of N J 1118 int Harv N J pf 116 int Nickel pref. 103 int Paper of 105 int Pa

FOREIGN EXCHANGE

NEW YORK, July 14.—The foreign ex-change market this morning was quiet and generally assier. Sterling cables and Copenhagen and pessetas were unchanged. Swies was higher. Other rates were frac-tionally lower in most cases. Quotations

Demand sterling 4.75.60, cables 4.76.45; sixty-day bills 4.72@4.72%; ninety-day bills 4.70@4.70%

70 gr 4.70 %.
Franc checks 5.75 %. cables 5.74 %.
Franc checks 7.21 %. cables 7.22 %.
Swiss checks 4.83. cables 4.85.
Guilder checks 4.1 %. cables 41 %.
Peaetas checks 23.1 cables 23.10.
Ruble checks 23.33. cables 23.45.
Stockholm checks 23.43. cables 24.6.
Christiania checks 23.40. cables 29.60.
Copenhagen checks 23.10. oables 29.60.

BANK CLEARINGS

Bank clearings today compared with corresponding day has two years.

Philadelphia 154 (1985) 44 (1981) 112 227 500 to home Toys.

Instances 15 (1985) 4 (1981) 112 227 500 to home Toys.

last year.

Shown cities. ft. 355,081,682 18,382,758,017 ±21.5 ther cities. 628,478,825 624,709,418 ±13.1

MONEY-LENDING RATES

PHILADELPHIA—Call 5 per cent; time. 5-5-5-5 per cent. Commercial paper, three to four months, 5-4-6-5 per cent; six

Sales in Philadelphia

25 Am Gas 107 110 do war. 2 Baid Loco ... 116 116 - 16 Cam Steel 16 Cruci Sti-Elec Stor. Key Tel Lake Sup H254 Lake Sup.
40 Leh Nav 77%
12 Leh Val. 63%
85 L Va Tr pf 46
180 Midvale 80
Nev Cons #1 Penns R R 52% 52% +2814 80 documpf seys 80 Phila Elec. 29% 520 P.R.T.t.c. 30% 8 Phila Trac 16 Deading 97% 30% 30% 30% 36 76 76 97% 96% 96% 205 Top Bel 4% 4% 4 248 Ton Min 6% 6% 61 376 Un Trac 44 44 44 146 U G I 7856 28 78 1 U Cos NJ 216 216 216 6213 U S Steel 123% 122% 123

*Ex dividend. †Quotation given is yesterday's close. Total sales, 9217 shares, compared with 10.042 shares yesterday; thus far this week, 72,823 shares; same period last week, 27,816 shares. BONDS \$2000 Choc Okla & 98 98 98 --- 2 2000 Key Tel let 06 96 96 ... 2000 Lib Bonds W 1 99 40-50 99 40-50 99 40-50 ... 8000 Market St Elev 4s. 90 90 90 —1 100 Perkiomen R R 1st 5s 99 90 99 —114 2006 Phila Elec 1st 5s. . 100% 100% 100% + % 1000 Stand G & 12 5s. . . 100 100 100 . . .

Total sales, \$18,100, compared with \$16,500 yesterday; thus far this week, \$297,700; same period last week, \$171,700.

INACTIVE PHILA. STOCKS The following are quotations for stocks which did not sell teday, and the price given is the last previous close: given is the last previous close:
Alliance Inaur. 25% Gen Asphait pfd. 59
Am Rwys pref. 90% Leb Val Tr. 20
Buff and Loco pf. 100% Leb Val Tr. 20
Buff a Gus t c. 55% Penn Traffic.
Buff a Suay pf. 49% PR T. 29%
Cambria Iron. 45 Warwick I & S. 29%
Catawissa 1st pf. 27%
Con Trac N J. 72 W. Jeff B. 8. 40%
Eric. Wm. Camp. 52 20% York Ewys pref. 87

Local Bid and Asked

Keywione rei
do t v
Lake Sup Corp
Lenigh Nav
Lenigh Nav
Lenigh Vai Tr
do pref
Penna II B
Phila Electric
Pilla Co
do 5 per cont
do 8 per cont
p II T t
Reading
Tenopah Mining
Union Traccion
U G I 87

INACTIVE NEW YORK STOCKS Following are quotations for inactive tooks listed on the New York Stock Exchange and in which there were no trans-actions today. The price given is the last

> Tes. close Open, Sight, Cow Last, 26.85 27.80 26.85 27.30 26.85 27.30 26.85 27.30 26.85 27.30 26.85 27.30 26.85 26.82 26 TONOPAH STOCKS MISCELLANEOUS

CHICAGO, July 14. — HOGS—Receipts, 8000 head. Market slow strong. Mixed and Justchers, 214,50@15-80; could heavy. 114,50@15-85; rough heavy. 114,30@15-85; rough heavy. 114,30@15-85; rough heavy. 114,30@15-86; heavy. 114,30@15-70.
CATTLIK—Receipts, 7000 head. Market steady Breves. 18,30@14; cown and heifers. 15,40@15-86; carries. 11.00 stockers and feeders. 46,25@9.25; calves. 19,45@15-76.
SHEEP—Receipts. 7000 head. Market steady. Natice and western. 17,75@11; lambs. \$16@15-76.

GENERAL BETTERMENT IN PRICES IS SHOWN IN PHILADELPHIA MARKET

While Changes Are Mostly Fractional, Majority Are on Side of Advances-Kentucky Securities Issues New Preferred Stock

While there was an improvement both in the prices and the number of stocks which were traded in on the Philadelphia Stock Exchange in the short session today, this betterment did not extend to the amount of business done in the various issues. For a business done in the various issues. For a

business done in the various issues. For a short session, however, the turnover in the different stocks and the changes in quotations were quite satisfactory to the rank and file in the Street.

For a greater part of the day the market in this city acted directly the opposite of conditions in the New York list, where there was considerable uncertainty after the beginning of business until a firmer tone developed in the last part of the second hour. Declaration of another semiannual divi-

Deciaration of another semiannual divi-dend of 2½ per cent by Philadelphia Rapid Transit Company directors naturally at-tracted attention to what the company's certificates would do. Except for making them the most active on the home list, and even at that the turnover was small, noth-ing happened. The price was unchanged through the two hours as compared with

ALL MONTHS BETTER IN COTTON ADVANCE

Market Closes With Futures and Spot Higher Than Last Saturday

COTTON BELT WEATHER CONDITIONS

Peace optimism, the President's attitude with reference to the food control bill and lack of rain in the southern States made the cotton market strong today, although toward the close profit-taking caused quite a setback. The nearby delivery moved into new high ground, and it was said that Inpanese interests were offering a premium for it. There was no great volume of business

Spot houses and brokers with southern con-nections were again the buyers. At the opening all months moved up from

4 to 27 points, and continued to advance until at the close net gains were shown rang-ing from 9 in March to 67 in July and 70

The report issued today by the Bureau of the Census shows that there of the Census shows that there were con-sumed in June, exclusive of linters, 575.-122 bales of cotton, compared with 570,597 bales in June, 1916. The exports last month ncluding linters were 245,955 running bales, contrasted with 549,926 bales in June, 1916. The imports in June totaled 26,181 equiva-The imports in June totaled 25,181 equiva-lent 506-pound bales, compared with 15,082-bales in June, 1916. The number of cotten spindles active in June were 33,463,946, against 32,261,694 in June, 1916. Rocelpts at the ports for the day are estimated at 8000 bales, against 5204 bales

LOCAL MINING STOCKS

italization.
In all there were nineteen individual stocks and nine different bonds quest as the tape in the full two hours. Walls as or two issues showed losses, they we small, and in the great majority of case the changes were on a scale up the changes on the upward side, however, we confined to fractions, but the fact these confined to fractions, but the fact that the made advances was satisfactory to

Business of the Kentucky Securities Co. poration is making such progress that me management has found it necessary to a sue new preferred stock in order to obtain sue new preferred stock in order to obtain funds to make improvements and bung extensions. It was announced today that common and preferred stockholders are given the right to subscribe to 5.2 per cut

them the most active on the home list, and even at that the turnover was small, nothing happened. The price was unchanged through the two hours as compared with the final figure of yesterday.

As a matter of fact, the Street generally expected that it would be at the 2½ per cent rate, or 5 per cent per annum. The annual report covering the operations for the fiscal year is now being awaited by the financial district, and it will be forthcom-

COTTON BELT WEATHER CONDITIONS

In the cotton belt this morning, continued clear weather prevailed in the western part-but scattered rains fell in the eastern section. The following temperatures were recorded: Asheville, 12; San Antonio, Allanta and Raicish, 24; Macon, Chattasoeza, Know-ville, Angusta and Thomas Hoot, Vickeburg, New Options, Meridian, Montemery, Birming-ham, Tampa and Jacksonville, 78; Corpus Christi, Galveston, Memphis, Motite, Pensaccia, Savannah and Wilminston, 89; Nashville, Charleston and Oklahoma, 82.

There was 04 Inch of precipitation at Charleston and Meridian, 12 at Montemery and Thomasville, 40 at Mobile, 56 at Pensacola, 78 at Tampa.

NEW YORK, July 14.

s week ago, and \$480 bales a year ago.

LIVE STOCK QUOTATIONS

GRAIN PRICES DROP. WITH FEW OFFERS

German Situation Also Helps to Send Down New Crop Options

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FURECAST CHICAGO, July 14.—The weather foresad or thirty-six hours is: Illinois — Unsettled tonight and Sandar howers in south and central. Missouri and Kansas—Unsettled tonight and Missourl and Kanana-Unsettled tonian and Sunday.

Wiscousin-Pair tenight and Sunday; eacher in east and southeast tonight.

Minnesota-Fair tenight and Sunday.

North and South Dakota-Fair tenight and Sunday.

North and South Dakota-Fair tenight and Sunday. not much change in temperature, probably fair Monday.

Town and Nebruska-Partly cloudy tooled and Sunday unsettled in south; not met change in temperature.

CHICAGO, July 14. Conflicting reports regarding the political

situation in the Central Empires checket perations in corn this morning, and after firmness at the immediate start the market sagged, the new crop options selling below yesterday's last prices. Bains were repor-ed from a considerable portion of the belt. ed from a considerable portion of the belt. September opened at \$1.59% @1.8%, ngainst \$1.58% at the close yesterday; December started \$1.125 @1.12, the latter being the final quotation of yesterday, and declined to \$1.115; May was quoted at \$1.115@1.115, the latter being 5c under the final price of yesterday. The receipt here today were 99 cars.

The market at Liverpool was not so firm It was believed that cool and clear weather in Argentina would soon result in an hrease in the amount of merchantable com

Onts were about steady, with offers light and a good demand from shorts. Septem-ber opened at 55% (#55c, and later self at 55%,c, against 55% at the end yesteday; December started at 57% 55%,c against 57% at the end yesterday, and later sold at 57%.c. The receipts here today.

later sold at 57% c. The receipts here today were 119 cars.

The wheat bit was neglected. July opened is higher at \$2.04. The market a Liverpool was dull and easy, on expections of large world shipments for the week.

The receipts at Minneapolis and Dulath today were 100 cars, against \$27 cars at year are; at Minneapolis 152 cars at 152 cars at 152 cars at 153 cars at 153 cars at 153 cars at 153 cars at 154 cars at 155 car year ago; at Winnipeg, 189 cara against 714 cars last year; at Chicago, 15 cars,

Leading futures ranged as follows: Wheat— Open. High, Law Close Close Co. 1 204 *2.01 *2. dy 20.82 20.92 20.82 20.92 120.76 ptember 21.07 21.17 21.02 21.17 20.92

Stember 21.65 21.77 21.67 21.77 21.67 21.77 21.69 NEW YORK COFFEE MARKET NEW YORK, July 14.—The coffee market howed further gains of I to 6 points after to have been inspired by the political next from abroad, and the recent advices from Brazil stating that efforts were being made

there to maintain prices by governments aid. When the early buying orders were filled, however, the market became quiet
 July
 Open.
 High.
 Low.

 Sentember
 8.65
 8.16
 8.00

 Detailer
 8.26
 8.16
 8.16

 Descenting
 8.26
 8.28
 8.24

 March
 8.24
 8.40
 8.34

 Mich
 8.48
 8.50
 8.47

 Julie
 8.50
 8.47

PHILADELPHIA MARKETS

WHEAT-Receipts, 10.713 bushels. The mar-

ruled firm at the late advance, but trade was quiet. Qualations: Car lote for horal trade, as to location—Western No. 2 yellow \$2.92.01 do. No. 3 yellow, \$1.95 01.051, do. No. 6 yellow, \$1.95 0.051, aled firm at the late advance, but trade was PROVISIONS

PROVISIONS

The market ruled sinds, but there was title trading. Pollowing are the quotations: City beef, in asts, smaked, and air-dried, 55c; west-ern beef, in sets, smaked, and air-dried, 55c; west-ern beef, in western beef, in market, smaked and air-dried, 56c; western beef, in market, smaked and air-dried, 56c; western beef, in market, smaked, 56c; beef hams, \$50.000, pork, family, 144, 300, 45c; hams, \$7.000, pork, family, 144, 300, 45c; hams, smoked, 56c; fired hams, smaked, city cared, 150, 95c; do, belle, smoked, \$9c; pictore, 150, 95c; do, belle, smoked, \$9c; pictore, 150, 95c; do, belle, smaked, \$9c; pictore, 150, 95c; do, 150, pork, fired, 35c; president bacon, western cured, 55c; lard, western reflued, therees, 22% or do, do, 50; tubs, 12% or lard, pure city, kettle rendered, in therees, 22% or do, do, do, tubs, 12% or lard, do, do, in tubs, 22% or do,

REFINED SUGARS

BUTTER - There was little wholesale trading, but the market ruled firm, with supplies of desirable stock under pretty good control. The quotations ranged as follows: Westwist, according to the series of the serie

FRESH FRUITS

VEGETABLES

-No. 1 44-6 AC No. 2, 41 75-72 No. 2 1, 15-72 No. 2, 41 75-72 No. 200 Colored No. 10 No. 2, 410-75 No. 2, 410-75 Cabbage Easter per beleviele. 5:18-74 Cabbage Easter per beleviele. 7:16-81; 80 Northic rest. 75-681; Egyptiant, southern. 416-72-2 Perpusar, Floridal per beleviele. 7:18-72 Northic Person Northic Pers