COTTON IS STEADY AT SMALL ADVANCE

Weather Is Favorable, but Trade Is Apprehensive of Crop Scares.

PROTESTS ON BLOCKADE

Trading in cotton yesterday was on a small scale and fluctuations were unimportant. There was no news of feature. The weather was generally favorable, unless exception is made of the dry weather in Texas, where no rain was reported, and several stations showed temperatures of 100 degrees and more. About the only part of the State sending complaint is South Texas, where the drought of the last three weeks is beginning to be somewhat serious.

Liverpool was slightly lower than due, but the local market showed considerable steadiness. The close represented a net gain of 1 to 3 points.

Aside from the probability of crop scares, the feature which is absorbing the attention of the trade is the prospect of developments affecting the blockade by the Allies of German commerce. While the South is not directly calling for the lifting of this blockade and confines its protests to the restrictions on shipments to neutral countries, it is evident that the protests may become rather vigorous and take the form of appeals to permit cotton to enter Germany. The Memphis *Commercial Appeal* quotes the following from a statement made by W. H. Kettig, a member of the Federal Reserve Bank of Atlanta, who recently made an address at Birmingham:

"New and old England have apparently formed an alliance against the South, and their alliance, while beneficial to them, has brought this section face to face with ruin. England's embargo on cotton has reduced the prices to a less figure than the cost of production. Last year's crop has not yet been sold, even at these low figures. Loans made on the crop by banks last year are still being carried, and when these banks are unable to make further loans this fall bankruptcy will be inevitable.

"England is warring on the export of cotton and catering to the export of cotton goods. As a consequence New England is buying our staple at a discount and selling at it greatly advanced prices in the shape of dry goods. And in the meanwhile the Southern farmer is forced to pay advanced rates for his requirements because the huge war orders, quoting fancy figures, have placed many of his needs at a premium.

"The solution of the problem lies with the Government. The United States by declaring that unless England remove its embargo on cotton this country will place an embargo on war material could remedy the situation in a moment. England would remove her embargo and the price of cotton would advance two cents in a single day."

Futures closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	8.65	8.70	8.63	8.68@8.70	8.65@8.66
Aug	....	....	....	8.78@8.80	8.75@8.77
Oct	9.07	9.12	9.05	9.10@9.12	9.08@9.10
Dec	9.35	9.39	9.32	9.37@9.38	9.35@9.36
Jan	9.44	9.49	9.40	9.46@9.48	9.45@9.46
March	9.68	9.68	9.67	9.70@9.73	9.68@9.70
May	9.86	9.87	9.86	9.89@9.91	9.87@9.89

Spot cotton at New York was quiet, 5 points advance. Middling, 9.10c. Southern spot markets were unchanged, with New Orleans 8.50c., Galveston 8.50c., Savannah 8⅝c., Houston, 8.50c., Augusta 8.38c. and Memphis 8.62c.

The New Orleans market closed steady. Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	8.54	8.54	8.50	8.58@8.59	8.54@8.57
Oct	8.86	8.94	8.82	8.93@8.94	8.89@8.90
Dec	9.08	9.14	9.03	9.13@9.14	9.10@9.11
Jan	9.20	9.23	9.15	9.46@9.47	9.22@9.23

The Liverpool market opened steady. There was a good demand business in spot cotton, with middling unchanged at 5.15d. Sales, 12,000 bales; receipts, 1,000 bales; American, none.

Prices at Liverpool closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July-Aug	5.02	5.03	5.02	4.99	5.04½
Oct-Nov	5.20	5.29½	5.16	5.16	5.22
Jan-Feb	5.33	5.33½	5.29	5.29½	5.35
March-April	5.41½	5.41½	5.40	5.38	5.43½

Eleven A. M. bids to Liverpool were: October, 9.06c.; January, 9.42c.; March, 9.66c. The market there is due to open to-day 4 points advance.

Receipts and stocks were:

	Re-ceipts.	Last year.	Stocks.	Last year.
Galveston	1,893	327	128,046	72,886
New Orleans	1,487	795	166,989	74,198
Savannah	1,067	104	66,926	14,467
Charleston	119	....	45,320	1,465
Norfolk	582	72	50,468	18,660
Wilmington	52	....	35,903	10,388
Mobile	....	100	15,189	4,114

Interior stocks and receipts were:

	Re-ceipts.	Last year.	Stocks.	Last year.
Houston	1,963	346	66,577	34,245
Memphis	209	99	87,370	19,370
Augusta	156	65	79,334	13,870
St. Louis	14	....	19,842	16,167

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	400 to 700	705	638
New Orleans	1,300 to 1,500	437	237

Exports yesterday, 6,347 bales. Total thus far this season, 8,218,84 bales, against 8,974,167 bales last year.

THE GRAIN MARKETS.

Wheat Reacts From Early Bulge —Corn Ruled Weak.

Another twist was given to short interest in wheat yesterday. The general showers in the Northwest were viewed as being conducive to the spread of rust, and when the forecast calling for probable showers over the winter and spring wheat region was issued values rose vigorously.

These early high levels for the movement were superseded by irregular weakness. Considerable realizing for recent buyers was prompted by the statements to the effect that the rust infection at the Northwest was no greater than usual. It was evident that a large short interest had been eliminated during the past several days.

Interests with foreign connections gave support to the market at different stages and mills also bought freely at Minneapolis. Still, the Minneapolis market was conspicuously weak during the day.

The actual export business was figured at close to 1,000,000 bushels, including a cargo of wheat to Australia. That country had a crop failure a year ago, but has a record crop in sight at this stage and may export about 50,000,000 bushels of wheat. A Broomhall estimate for a Russian winter wheat yield of 304,000,000 bushels and a rye crop of 850,000,000 bushels was published yesterday. Last season Russia had only 216,000,000 bushels of winter wheat and 173,000,000 bushels of rye.

Evidence of larger farm offerings partly explained the relapse of the wheat list toward the close of the market. Higher prices bid to farmers doubtless brough out more wheat. There was no rain in Kansas yesterday, but a prolonged period of clear weather is desired for the entire belt to start the wheat moving in volume.

Receipts for four days this week total 1,741,000 bushels, against 1,852,000 bushels a week ago and 8,497,000 bushels last year.

Corn—The support in the list was credited chiefly to shorts. This buying represented the influence of the early wheat strength and prospects of unsettled weather over the corn country. Sentiment was quite bearish, with large houses aligned on the bear side.

Crop reports were good except for the despatches from sections of Nebraska and Iowa. Further showers fell in these States yesterday. On the other hand the rains in the central and eastern parts have been mainly beneficial.

Larger country offerings were forecast and country selling of futures confirmed such forecasts. The cheap Argentine offerings at New York show no abatement.

Oats—The July delivery at Chicago was quite strong. Old oats are scarce and in liberal demand. Other markets responded to the strength of the cash situation for a time, but late in the day hedge selling increased. Bears were encouraged by the more favorable weather conditions.

Provisions—Shorts bought freely. The hog movement was light. Cash demand has improved.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
July	115¼	118	114¾	115	115¾
September	108⅝	110⅝	107⅝	108¼	109⅝
December	111⅝	113¼	110⅝	110⅞	112⅛
Corn:					
July	77¼	77⅝	75½	76⅜	77⅜
September	73½	73⅝	72⅝	72½	73⅞
December	64	64½	60⅞	63	64⅛
Oats:					
July	48⅛	50¼	48¼	49	48⅜
September	38⅛	38⅝	37⅞	38	38½
December	39⅛	40⅛	39⅝	39⅝	40
Pork:					
September	15.20	15.45	15.15	15.37	15.12
October	15.40	15.57	15.40	15.50	15.27
Lard:					
September	8.37	8.45	8.35	8.42	8.27
October	8.55	8.55	8.47	8.52	8.37
Ribs:					
September	10.00	10.17	10.00	10.17	9.95
October	10.15	10.25	10.15	10.22	10.00

New York prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.
Wheat:				
September	....	....	....	115½

THE SUGAR MARKET.

There was no activity in the raw sugar market yesterday. Refiners continued to withhold their purchases and there was no evidence of a desire on the part of sellers to make concessions. No sales were reported and spot quotations were unchanged at 4.86 for Cubas and 4.83 for Porto Ricos.

There was a somewhat better demand for withdrawals on old contracts for refined sugar yesterday, but otherwise the market was unchanged. List prices were reported at 6.10 cents, with refiners willing to sell at 6 cents.

The sugar futures market at the Coffee Exchange was active and strong. There was a good demand and prices were 13 to 19 points above Wednesday's finals at the close. Total sales were 9,150 tons.

Prices were:

	High-est.	Low-est.	Clos-ing.	Prev. Close.
July	....	....	3.76	3.63
August	3.76	3.65	3.78	3.65
September	3.87	3.76	3.87	3.74
October	3.91	3.87	3.91	3.77
November	....	....	3.77	3.64
December	3.60	3.50	3.62	3.44
January	....	....	3.28	3.10
February	....	....	3.28	3.10
March	....	....	3.30	3.15
April	....	....	3.32	3.15
May	....	....	3.35	3.16
June	....	....	3.37	3.18

THE COFFEE MARKET.

The coffee futures market was quiet yesterday, but a steady tone was maintained and prices closed unchanged to 8 points up on transactions of 10,250 bags. Owing to the holiday at Brazil no cable was received in the morning. Offers in cost and freights at Brazil were generally unchanged, but there was a slightly easier tendency. The local spot market was dull, with prices irregular. Rio 7s declined to 7⅜@7½, while Santos 4s were unchanged at 9⅝.

Prices were:

	High-est.	Low-est.	Clos-ing.	Prev. Close.
July	7.07	7.05	7.05	7.05
August	....	....	6.95	6.90
September	6.80	6.80	6.80	6.75
October	....	....	6.83	6.78
November	....	....	6.86	6.80
December	6.88	6.86	6.88	6.82
January	....	....	6.92	6.87
February	....	....	6.96	6.92
March	7.00	7.00	7.01	6.95
April	....	....	7.06	7.00
May	....	....	7.12	7.05
June	....	....	7.17	7.09

THE CHICAGO MARKET.

CHICAGO, July 15.—The market was strong and active, with Sears Roebuck, the leader, showing a gain of three points. Swift and Illinois Brick were firm. Stewart Warner was quiet and a fraction easier. Bond market steady. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
45	Amer Shipbldg	30¾	30¾	30	30½
25	Chgo Rys ser 1	84	84	84	84
25	Chgo Rys ser 2	23½	23½	23	23
30	Chgo Rys ser 3	3¾	3¾	3¾	3¾
50	Chgo Rys ser 4	1	1	1	1
5	Diamond Match	95	95	95	95
250	Goodrich	51¼	51¼	51½	51½
5	Inland Steel	210	210	210	210
215	Illinois Brick	65	66	65	66
50	Nat Biscuit	122	122	122	122
135	Peoples Gas	115¼	116⅛	115¼	116⅛
15	Pub Service	81	81	81	81
50	Quaker Oats	250	250	250	250
5	Quaker Oats pf	107	107	107	107
740	Sears-Roebuck	145	148	147¼	148
10	Sears-Roe pf	124	124	124	124
250	Stewart-War	65¼	65¼	65	65
469	Swift	113	113⅜	112⅞	113⅜
100	U S Steel	61⅞	61⅞	61⅞	61⅞
173	Union Carbide rts	4⅛	4⅛	4⅛	4⅛
	BONDS.				
$5000	Chgo Rys 5s	94⅜	94⅜	94⅜	94⅜
1000	Chgo Rys inc 4s	35½	35½	35½	35½
7000	Comw Edison 5s	100⅛	100¼	100⅛	100¼
5000	Peo Gas ref 5s	100½	100½	100½	100½

DAIRY PRODUCTS MARKET.

BUTTER—Receipts were heavy yesterday and trading was only normal. There is an accumulation of both table and medium grades and it is difficult to move them. The only change in quotations was a drop of ½c. in ladle seconds. Market closed weak. Prices: Creamery, extras, 92 score, 27c.; higher scoring, 27¼@28c.; firsts, 89 to 92 score, 24¾@26½c.; State, dairy, tubs, finest, 26½c.; good to prime, 24½@26c.; common to fair, 22@24c.; renovated, extras, 24@24½c.; firsts, 22½@23½c.; lower grades, 21@22c.; imitation creamery, firsts, 22½@23c.; ladles, current make, firsts, 21½@22c.; seconds, 20@20½c.; lower grades, 19@19½c.; packing stock, current make, No. 2, 20c.; lower grades, 18@19½c.

CHEESE—While there was more white than colored stock offered yesterday receivers refused to sell any quantities at present prices and are putting it away for winter use. Trading was so light that fresh supplies were off ¼c., as were choice skims. Canada is doing most of the exporting, and local jobbing was light. Market closed barely steady. Prices: State, whole milk, fresh, twins, white and colored, specials, 14¾@15c.; average fancy, 14½@14¾c.; State, skims, fresh, specials, 11¾@12c.; skims, fresh, choice, 10½@11c.; fair to good, 8@10c.

EGGS—Demand for good table stock continues and no trouble to get the price if the receivers have the quality. Best stocks were up yesterday ½c. and even dirties were better in price. There is no accumulation of good stock, but the warm weather makes quality indifferent. Market closed firm on fancy. Prices: Fresh gathered, extras, 23@24c.; extras, firsts, 21½@22½c.; firsts, 20@21c.; seconds, 18@19c.; No. 1, dirties, 16@16½c.; hennery, whites, fine to fancy, 27@28c.; hennery, browns, 24@25c.; mixed colors, 18@23c.

LIVE POULTRY.—Fowls were off ½c. and broilers remained unchanged. Old roosters were 11c., half off, while turkeys, geese, guineas and pigeons were the same as the closing prices last week. Market was fairly well supplied with these lines and closed rather weak. Prices: Express fowls, 15½c.; freight fowls, 15c.; broilers, 21@23c.; ducks, Long Island, spring, 18½c.; Western, 14c.; old, 15½c.; Jersey, spring, 18c.; old, 15c.; roosters, 11c.; turkeys, 11@12c.; geese, Western, 11@12c.; guineas, 50c.; pigeons, 25c.

DRESSED POULTRY—While the receipts for fresh killed were light yesterday they were sufficient for the demand. There was a little better inquiry for dry packed fowls, but trading was comparatively light. Plenty of old roosters to go round. Very few fresh killed turkeys but enough to meet the demand. They were irregular in quality and price. Movement of frozen poultry was better, although heavy fowls were offered a trifle cheaper, but sales were only moderate. Turkeys were easier without change of price and owners were forcing the sale of frozen broilers. Prices: Fresh—Fowls, 12 to box, Western, 60 lbs. and over, 17½c.; Western, scalded, large, 16c.; broilers, 25@30c.; old roosters, 11@12c. Squabs, prime white, 10 lbs. to dozen, $3.50; 9 lbs., $3; 8 lbs., $2.50. Turkeys, fresh hens and toms, 16c. Frozen—Turkeys, dry picked, selected, 21c.; Western, 20c.; Texas, 17@17½c. Broilers, milk fed, 18 to 24 lbs., 22@23c.; corn fed, 18 to 24 lbs., 21c. Chickens, 12 to box, milk fed, 43 to 47 lbs., 21c.; 48 lbs. and over, 21@22c.; corn fed, 43 to 47 lbs., 19c.; 48 lbs. and over, 20c. Fowls, 12 to box, 60 lbs. and over to dozen, 15c.; 30 to 35 lbs., 15c. Old roosters, 12@12½c.

HOLDS UP DIVIDEND BECAUSE OF WAR

Pacific Gas and Electric Co. Has Good Year, but Conserves Cash.

NET ADVANCE $1,435,451

The Pacific Gas and Electric Company's annual report for the year ended December 31 last shows gross operating revenues of $16,912,600, an increase of $1,045,682, with net earnings from operation of $7,998,766, a gain of $1,460,967.

Total net income was $8,306,582, an increase of $1,435,451. After payment of bond interest and other items there remained $3,645,666 available for dividends, an increase of $922,621, with a balance after dividends of $3,030,683, an improvement of $1,306,486. No dividends were paid on the common stock during the past year, however, while $298,848 was disbursed for that account in 1913. Of the balance after dividends $1,544,362 was reserved, leaving a corporate surplus of $1,476,321, an increase of $1,476,320. The gain in gross revenues since 1907 was $5,878,363.

During the year the company acquired 29,321 new customers, bringing the total up to 378,705. The report then says:

"In view of the unfavorable financial and industrial conditions prevailing from January 1, 1914, which were intensified by the outbreak of the European war, the growth of the company's business, both with respect to gross revenues and the number of new customers, may be regarded as wholly satisfactory. The net gain in customers during the last seven years has been at the average rate of 28,013, or more than 14 per cent. a year.

"Gross and net earnings, irrespective of the temporary revenue derived from the exposition, are continuing to increase at a satisfactory rate and a substantial percentage upon the common stock is being earned. The company is free from floating debt, is on a cash basis and has ample working capital.

"These conditions would ordinarily render a dividend policy easy of determination. The European war has, however, created an unprecedented state of affairs. The continental markets are no longer a source of new capital. The domestic market for long term investments, notwithstanding the great improvement and the many hopeful features in the situation, is also of a most casual character. These are known factors which have an immediate bearing on our affairs as our business is growing and the cost of new construction incident to this growth must be defrayed either from current resources or from the sale of securities.

"The duration and ultimate financial consequences of the war are the unknown factors which, in a still larger degree, impose upon your board the obligation of conserving the company's cash resources until more dependable conditions again prevail in the securities markets."

PARIS EXCHANGE STIFFENS.

Sterling Easier, Marks Firm and Italian Lire Unchanged.

Exchange on Paris stiffened sharply yesterday, closing at 5.57 for checks and 5.56 for cables, as compared with 5.61½ for the former and 5.61 for the latter on Wednesday. Foreign exchange experts said the advance was due to the increased gold holdings of the Bank of France as shown in yesterday's statement and to short covering.

Sterling was easier, closing at 4.76½ for demand and 4.77 1-16 for cables, against a previous close of 4.76⅝ and 4.77¼. Marks were firm, sight drafts being unchanged at 81½ and cables were quoted at 81 9-16, as compared with 81⅝ on Wednesday. Italian lire were unchanged at 6.12 and Austrian kronen declined to a new low price of 15.08, as compared with 15.10 the day previous.

Kronen have recently displayed considerable weakness and were quoted as low as 25½ yesterday, against 26¼ a week ago. Some time ago kronen were selling at high prices owing to the German held American securities, which were being liquidated through Denmark, but this movement seems to have ceased for the present at least.

ROCK ISLAND FAILS TO PAY.

Interest on $20,000,000 Bonds Permitted to Go Over.

The Chicago, Rock Island and Pacific Railway Company failed yesterday to pay the semi-annual interest which became due on the $20,000,000 of 5 per cent. debentures of the company. Under the indenture of the bonds, however, the company has until September 15 to pay the interest before it can be called a default.

It is believed that the August 1 coupons of the company and the equipment trust obligations can be met out of earnings. All the other obligations of the road which fell due since the road went into receivership last spring have been met promptly.

THE PITTSBURG MARKET.

PITTSBURG, July 15.—Strength continued in Crucible stocks and Westinghouse Electric. Columbia Gas & Electric sold off ⅜, and the rest of the market was unchanged to slightly higher. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
120	Am W Glass Mch	16	16	16	16
400	Columbia G & E	12¾	12¾	12½	12½
695	Crucible Steel	33	34¼	33	34
699	Crucible Steel pf	90½	92½	90½	92
10	Ind Brewing	3	3	3	3
100	Ind Brwg pf	14½	14⅝	14½	14⅝
10	Mrfs Light & H	46⅜	46⅜	46⅜	46⅜
65	Nat Firepfg pf	18½	18½	18	18
10	Pittsb Coal pf	*92	92	92	92
25	Pittsb Oil & Gas	5	5	5	5
1100	Pure Oil	14½	14½	14½	14½
8900	San Toy Mining	.19	.19	.17	.18
155	U S Steel	61½	63⅜	61½	63⅜
55	West'h'se Air B	130	130⅜	130	130⅜
212	West'house Elec	51½	52	51½	52
	BONDS				
$1000	Pitts Coal deb 5s	95½	95½	95½	95½
3000	West Penn Ry 5s	96⅜	96⅜	96⅜	96⅜

*Ex dividend.

Live Stock Market.

THURSDAY, July 15.

Receipts of beeves were 885 head, nearly all consigned direct to slaughterers. There was no trading in live cattle. The feeling was dull for all sorts and grades. Dressed beef was slow at 12½@15c. per lb. for city dressed native sides. Exports from this port, 702 cattle, on the Philadelphian.

Receipts of calves were 71 head, all for the market, making with the stale stock 129 on sale. Market weak and trade limited, with sales of veals at $7.50@$10.25 per 100 lbs.; mixed Virginia calves at $8@$8.62½. City dressed veals were dull at 13½@16½c. per lb.; a few at 17c.; country dressed weak at 11@15½c.

Receipts of sheep and lambs were 3,084 head, including 9 cars for the market, making with previous arrivals 12 cars on sale. Sheep were weak to easier; lambs, 25c. lower than Wednesday's closing sales. The pens had not been cleared at a late hour. Common to fairly good sheep (ewes) sold at $4.50@$5.25 per 100 lbs.; Ohio wethers at $6.25; good to fairly prime lambs at $8.25@$8.75; culls at $6.50. Dressed mutton slow at 8@13c.; a few choice handy wethers exceeded quotations; dressed lambs dull at 12@16c.

Receipts of hogs were 560 head, all for slaughterers. No trade in live hogs. Market nominally steady.

THE BOSTON MARKET.

BOSTON, July 15.—American Zinc and Butte & Superior were active and lower. Greene Cananea and United States Smelters were strong features of the copper shares market. The tone in general was firm, with trading in moderate volume. Industrials and railroad shares were without feature, following the better tone at New York. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
5320	Alaska	35½	35⅝	34⅝	35⅝
1	Ahmeek	96	96	96	96
30	Amalgamated	73⅝	73⅝	73⅝	73⅝
7470	American Zinc	59½	59⅝	58	58⅛
610	Arizona Com	7⅛	7⅛	7⅛	7⅛
2560	Butte & Sup	71	71⅛	70⅛	70½
160	Calumet & Ariz	64½	64½	64½	64½
12	Cal & Hecla	570	570	570	570
25	Centennial	19	19	19	19
10	Chino	45½	45½	45½	45½
275	Copper Range	54⅝	55¼	54⅝	55¼
550	Daly West	3	3	3	3
645	East Butte	13½	13⅝	13½	13⅝
135	Franklin	10¼	10¼	10	10
135	Granby	87	87	86½	86½
3180	Greene Cananea	43¼	44	42⅝	43
531	Hancock	18	19	18	19
100	Helvetia	.50	.50	.50	.50
10	Indiana	5⅝	5⅝	5⅝	5⅝
110	Island Creek	49½	49⅝	49½	49½
3	Island Creek pf	89½	89½	89½	89½
30	Isle Royale	28½	28½	28	28
30	Kerr Lake	4⅝	4⅝	4⅝	4⅝
75	Keweenaw	2½	2½	2½	2½
852	Lake	15¼	15⅞	15¼	15⅝
20	Mayflower	4½	4½	4½	4½
440	Michigan	1⅝	1⅝	1⅝	1½
138	Mohawk	73	73⅝	73	73
240	Nipissing	5⅝	5⅝	5⅝	5⅝
595	North Butte	31½	32	31½	32
70	Old Colony	4	4	4	4
175	Old Dominion	53½	54	53½	54
240	Osceola	84	84	83	84
655	Pond Creek	17⅝	17⅝	17	17
30	Quincy	87½	88	87½	88
200	Santa Fe	3	3	3	3
9	Shannon	7½	8½	7½	8½
50	Shattuck	26½	26½	26½	26½
200	South Utah	.20	.20	.20	.20
425	St Mary's Land	59	59½	59	59½
350	Sup & Boston	3 1-6	3⅛	3 1-16	3⅛
25	Superior Copper	28¼	28¼	28¼	28¼
10	Tamarack	36½	36½	36½	36½
140	Trinity	4¼	4¼	4¼	4⅝
100	Tuolumne	.45	.45	.45	.45
1850	U S Smelting	42	43¼	42	43¼
156	U S Smelt pf	46	46	45⅞	46
485	Utah Apex	4¼	4⅝	4¼	4¼
520	Utah Cons	13⅝	14	13⅝	14
50	Winona	4	4	4	4
30	Wolverine	62¼	63	62¼	63
365	Wyandotte	.50	.60	.50	.55
	RAILROADS.				
11	Boston & Albany	179⅜	179⅜	179⅜	179⅜
5	Boston Elev	73⅞	73⅞	73⅞	73⅞
131	Boston & Maine	24½	24½	24	24
15	Boston & Worc pf	47	47	47	47
12	Fitchburg pf	65	65	65	65
25	Mass Elec pf	34¼	34¼	34¼	34¼
5	No New Hamp	95	95	95	96
460	N Y N H & H	58	58¼	56¼	58¼
22	Old Colony	142½	142½	142½	142½
10	West End St Ry	63	63	63	63
10	West E St Ry pf	81	81	81	81
	MISCELLANEOUS.				
10	Am Agr Chem pf	94	94	94	94
50	Am Pneu Serv pf	17	17	17	17
30	Am Sugar	108	108¼	108	108¼
22	Am Sugar pf	114¾	114¾	114¾	114¾
465	Am Tel & Tel	121	121½	121	121
30	Am Woolen pf	85	85	84¾	84¾
30	A G & W I	9⅜	9⅜	9⅜	9⅜
320	A G & W I pf	27	27	27	27
3	*Edison	235	235	235	235
75	East Boston Land	9	9	9	9
10	Gen Electric	167½	167½	167½	167½
194	*Mass Gas	90	90¾	90	90¾
60	*McElwain pf	89½	89½	89½	89½
60	Miss Riv Pow pf	40	40	40	40
16	Pullman	156	156	156	156
1	Reece Buttonhole	16	16	16	16
28	Swift & Co	113	113¼	113	113
95	Torrington	33¼	33⅝	33¼	33⅝
352	United Fruit	135	135¼	135	135¼
239	Uni Shoe Mach	50⅞	50⅞	50½	50⅞
2527	U S Steel	61⅜	63⅛	61¼	62⅛
230	Western Union	70¼	70¼	70	70½
100	Westinghouse E	51¼	51¼	51¼	51¼
	BONDS.				
$1000	Am T & T 4s	88	88¼	88	88¼
2800	Am T & T 4½s	100¼	100¼	100	100
10000	A G & W I 5s	70	70	70	70
1000	C B & Q joint 4s	95⅜	95⅜	95⅜	95⅜
5000	Central Vt 1st 4s	70	70	70	70
1000	N E Cot Yarn 5s	70¼	70¼	70¼	70¼
4000	N E Tel 5s	100⅛	100⅛	100⅛	100⅛
1000	Western T & T 5s	96	96	96	96

*Ex dividend.

THE BOSTON CURB MARKET.

BOSTON, July 15.—The closing Boston curb bid and asked quotations:

	Bid.	Asked.
Alvarado	.70	.80
Bay State Gas	.11	.13
Bingham	9¼	9½
Begole	.75	1.00
Butte & London	.27	.29
Bohemia	2	2⅜
Boston Ely	.30	.35
Chief Consolidated	1 1-16	1 3-16
Consolidated Copper	1⅝	2
Crown Reserve	.50	.60
Calaveras	1⅝	2
Consolidated Arizona	.85	.95
Cortez	.35	.50
Champion Copper	.08	.10
California Corbin	4	5
Davis Daly	1 3-16	1¼
Eagle & Bluebell	1⅞	1 15-16
First National Copper	2⅝	2¾
Goldfield Consolidated	1 5-16	1 7-16
Houghton	3¼	3½
Iron Blossom	.68	.70
La Rose	.45	.50
McKinley-Darragh	.23	.26
Mines of America	2¼	2½
Massachusetts Gas	.13	.14
Majestic	.75	.83
Mexican Metals	.23	.25
Nevada Douglas	.50	.52
New Baltic (assess. paid)	3¼	3⅝
New Cornelia	7⅛	7⅝
Ohio Copper	.20	.30
Old Dominion receipts	8	8½
Oneco	1⅛	1⅜
Riker-Hegeman	6⅝	6⅞
Raven Copper	.10	.14
Southwest Miami	1	1½
Tonopah Mining	7	7¼
United Profit Sharing	2⅝	2⅞
Utah Metals	4¼	4½
United Verde Extension	4 15-16	5
Ventura	11⅞	12
Yukon Gold	2½	2⅝

THE PHILADELPHIA MARKET.

PHILADELPHIA, July 15.—The local securities market was generally steady. Baldwin Locomotive was the strong feature, and fair advances were made in United Gas Improvement, Cambria Steel and Electric Storage. Cramp & Sons sold off ¾ and Lehigh Navigation lost ⅝. The summary:

Sales	STOCKS.	Open-ing.	High-est.	Low-est.	Clos-ing.
250	American Can	51¼	52	51¼	52
3	Am Gas N J	101⅝	101⅝	101⅝	101⅝
50	Am Smelting	79½	79½	79½	79½
50	Am Milling	6	6	6	6
2498	Baldwin Loco	71¼	71⅝	70⅝	71⅝
200	Baldwin Loco pf	101⅜	101⅜	101⅜	101⅜
10	Cambria Iron	41½	41½	41½	41½
1522	Cambria Steel	50	50½	49⅞	50½
50	Central Leather	41⅛	41⅛	41⅛	41⅛
10	Colorado Fuel	34	34	34	34
248	Elec Stor Bat	53¼	53¼	53	53¼
125	Crucible Steel	33¼	34½	33¼	34½
100	Erie	25¼	25¼	25¼	25¼
105	J G Brill	30	31	30	31
525	Lake Superior	9¼	9¼	9 1-16	9 1-16
118	Lehigh Nav	74¼	74¼	73½	73½
28	Lehigh Valley	70½	70½	70½	70½
35	L V Transit pf	29	29	28¾	29
25	Northern Central	83¼	83¼	83¼	83¼
411	Penna R R	53	53	52⅞	52⅞
8	Penna Salt Mfg	88	88	88	88
2	Penna Steel pf	58	58	58	58
4	Phila Co pf	32	32	32	32
10	Phila Co cum pf	39	39	39	39
143	Phila Electric	23⅞	23⅞	23½	23⅞
3	Reading	73 1-16	73 1-16	73 1-16	73 1-16
55	Southern Pacific	83⅝	83⅝	83⅝	83⅝
1984	Tonopah Belmont	4 1-16	4 1-16	4	4 1-16
125	Tonopah Mining	7	7	7	7
296	Uni Gas Imp	83½	84	82⅞	84
9317	U S Steel	61¼	63⅜	61	63¼
14	West Jer & Sea	48	48	48	48
395	W Cramp & Sons	68½	68½	67	67¼
	BONDS				
$2000	Am G & E 5s	85⅞	85⅞	85⅞	85⅞
1600	Am G & E 5s s	85	86	85	85½
1000	Baldwin Loco 5s	102	102	102	102
1500	Elec & Peo 4s	81	81	81	81
1000	Leh Nav con 4½s	98¼	98¼	98¼	98¼
2000	Leh Val Coal 5s	103¼	103¼	103¼	103¼
3000	Pa R R gen 4½s	97½	97⅝	97½	97⅝
500	Phila Elec 4s	79	80	79	80
1000	Schuyl R E S 4s	95½	95½	95½	95½
1000	Span-Am Iron 6s	102	102	102	102
24000	Uni Rys Inv 5s	61⅝	61⅝	61	61
3000	Welsbach 5s	92	92	92	92
2000	W N Y & P g m 4s	76½	76⅝	76½	76⅝

THE BALTIMORE MARKET.

BALTIMORE, July 15.—United Railway rallied ¾ to 22 to-day, this being the only price change of consequence. Elkhorn Fuel 5s continued active. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
20	Cons Power	107½	107½	107½	107½
110	Cons Power pf	112¾	113	112½	112½
5	Cosden pf	7	7	7	7
4	Exchange Bank	146	146	146	146
5	Houston Oil pf	59	59	59	59
60	Nat En & S pf	83½	83½	83½	83½
50	Un Rys & Elec	21½	22	21½	22
2	U S Fidelity	193	193	193	193
	BONDS				
$5000	City Balt 4s '51	95⅜	95⅜	95⅜	95⅜
100	City B 4s '58 W L	95⅞	95⅞	95⅞	95⅞
800	City B 4s '61 S L	95⅜	95⅜	95⅜	95⅜
13000	Elkhorn Fuel 5s	95½	95½	95⅜	95⅜
500	Elkhorn Fuel 5s	96	96	96	96
1000	Mt V W Cot D 5s	35	35	35	35
3000	Norf & P Tr 5s	76	76	76	76
2000	Un E L & P 4½s	90½	90½	90½	90½
8000	Un R & E 1st 4s	80½	80½	80½	80½
2400	Un R & E fdg 5s small	81	81	81	81
1000	Va Ry & Pow 5s	82	82	82	82

$1 A SHARE COPPER DIVIDEND DECLARED

Expected to Be Last Before Dissolution of Amalgamated Company.

TRANSFER NOTICE ISSUED

The directors of the Amalgamated Copper Company yesterday declared a dividend of $1 a share on the stock of the company. The last disbursement, paid on May 31, was 50 cents a share. The declaration of the increased dividend was expected in the financial district in view of the large disbursement made on the stock of the Anaconda Copper Company, a large part of which went into the Amalgamated's treasury.

The dividend is probably the last that will be declared before the dissolution of the Amalgamated Copper Company. The stockholders, however, are still to get the distribution of approximately $3 a share included in the dissolution plan.

A. H. Melin, secretary of the company, has issued the following statement regarding the dissolution of the Amalgamated:

"All persons who shall hold stock of the Amalgamated Copper Company as security for loans or advances at the date when the stock transfer books of the company shall be finally closed, on July 31, 1915, should on or before that date, either have such stock transferred to their own names or secure from the pledgors theof duly executed transfer powers for a like number of shares (of $50 each) of Anacondo Copper Company stock, which will be distributed only in the names of the registered holders of the Amalgamated Copper Company stock.

"Forms of such transfer power may be had upon application at the office of the Amalgamated Copper Company, 42 Broadway.

"After July 31, 1915, certificates of stock of the Amalgamated Copper Company, together with a transfer power duly executed by the registered holder thereof, for a like number of shares of stock of the Anaconda Copper Mining Company, will be equivalent to a negotiable order or receipt for such shares of Anaconda Copper Mining Company as will be delivered on or after August 30, 1915, upon surrender of the Amalgamated Copper Company certificates duly assigned in blank.

"The company will endeavor to anticipate the date of distribution and as speedily as possible after July 31 on receipt of the new Anaconda $50 share certificates from the engraver and the completion of the stock list it will announce its readiness to deliver Anaconda stock for Amalgamated stock and to make payment of the cash distribution.

"This notice and the enclosed transfer power are intended only for the accommodation of stockholders who may have pledged their stock as security for outstanding loans or for those who may hold stock as collateral security."

TRUST BUSTING NOT ENDED, SAYS GREGORY

Activity Not Relaxed, Despite Freedom From Experimental Attacks.

WASHINGTON, July 15.—Attorney-General Gregory denied to-day that trust busting is a lost art at the Department of Justice. He said:

"The suggestion in an article which appeared in several of this morning's newspapers to the effect that the Department is relaxing its efforts to enforce obedience to the anti-trust laws because of recent adverse decisions by the lower courts or for any other reason is without foundation."

Of course it has not been expected that "plain violations" of the Sherman law would be ignored by the Department of Justice or that Attorney-General Gregory would acknowledge publicly that the activity of his Department would be curtailed. The fact of the matter is that there already has been a distinct letdown in the activity of the Department so far as beginning new proceedings are concerned.

What is becoming more apparent in Washington daily is that the Department of Justice as well as other trust busting agencies here is refraining from further uncertain and experimental attacks upon business. There is no longer any intention to try new schemes in smashing the trusts and by court proceedings to explore the so-called twilight zone of the Sherman law.

In fact the Department of Justice is devoting its activity as regards the Sherman law almost entirely to defending and carrying up on appeal the several cases recently decided against the Government, and the confident expectation here, as told in THE SUN to-day, is that this will be the extent of the Department's endeavors for some time.

The one thing that the Wilson Administration is striving for now is a restoration of business confidence, and it can be taken for granted that the Department of Justice will be found working conscientiously in that direction.

WON'T ENJOIN MORRIS PLAN.

Alleged Appropriation of Scheme to Be Heard in Court.

Judge Learned Hand in the United States District Court yesterday refused to grant a preliminary injunction against the Morris Plan Company sought by the Universal Savings Corporation of Virginia.

The Virginia corporation charges that it is the sole owner of the plan or system by which small loans are made to workingmen. The complaint alleges that Arthur J. Morris appropriated the plan in Norfolk, Va.

Judge Hand, after a three hour argument, held that the matters at issue were really questions to be determined by evidence taken in an equity court. Counsel on both sides finally agreed to put the injunction suit at the head of the equity calendar for the October term.

The various Morris Plan companies have loaned $7,500,000 to 60,000 borrowers at small interest, repayments being by instalments. Henry R. Towne is the president of the New York company, which was incorporated in November last.

London Markets Quiet.

LONDON, July 15.—The markets were quiet, with slow trading. The gilt edged section was dull, but in the main steady. The old war loan was weak. Home rails exhibited a waiting attitude, the labor situation being a factor. Argentine rails improved. Americans were little dealt in, but prices were rather firmer on the whole. Canadians were better.

GROUT'S LAST PLEA STRING OF DENIALS

Head of Failed Union Bank Contradicts Testimony Against Him.

CASE CLOSES NEXT WEEK

Edward M. Grout, on redirect examination at his trial for perjury before County Judge Henry Lewis in Brooklyn, made his final effort yesterday afternoon to convince the jury that he did not know the Union Bank report of March 25, 1910, was false when he swore to it on April 2 of that year, just two days before the bank collapsed for the second time.

In explaining how he, as president, came to violate the banking law which requires that hypothecated stock must be sold within six months, Mr. Grout said that the Union Bank held 900 shares of its own stock, 600 of it an inheritance from the Sullivan regime.

"I dont know how any law could make me do an impossible thing," he said. "It was not possible to sell that stock until the deferred payments to depositors had been met. To have put it up at public auction would have ruined the bank."

Mr. Grout testified that he had made the $20,000 loan to Searing & Co. (since bankrupt) to please three directors. The District Attorney had called Edwin J. Stalker, vice-president of the bank, in an effort to show that the loan was made over Stalker's objection to a concern that had no account with the bank. Stephen C. Baldwin, counsel for Grout, asked him if he had been moved by any other consideration than the pleas of his directors.

Says Stalker Advised It.

"Yes," Mr. Grout replied; "the fact that Mr. Stalker advised it in the end, though at first he had been opposed to the loan."

This was another point on which Grout contradicted Stalker.

As regards the Shetland Company, a dummy holding concern, Mr. Grout testified on redirect that all matters relating to it had been explained to the bank examiners and the directors. Other real estate items, criticised by Mr. Cropsey as marked up in value for purposes of deception, had been turned over to him at that figure, both by a private firm of accountants and by the officials of the Banking Department, Grout said.

Mr. Grout said that the first information received by him as to the falsity of the report he swore to came from James T. Ashley, cashier of the bank. That was on Monday, April 4, before banking hours. On the Saturday before Mr. Ashley had been present at an examination made by bank examiners.

Called Meeting at Once.

The news caused Mr. Grout to call a meeting of directors with the result that the bank did not reopen. In this connection Mr. Grout took occasion to deny that it was his eagerness to keep the bank open at all costs that impelled him to swear to the false report. He testified that one of the diretcors—not named —was anxious to keep the institution open and offered to make up the impairment in capital out of his own pocket, but that he (Mr. Grout) refused the offer.

Mr. Grout denied intimacy with David A. Sullivan, his predecessor, and also denied knowledge of loans made illegally from the cash reserve. Mr. Cropsey had read a long list of these. The defendant said the only way he could account for it was that branch banks made the loans and that the papers did not reach the main office until the cash reserve had fallen below the prescribed point.

Mr. Grout was excused at 4:10 o'clock, having been on the stand for nearly five and one-half court days. The rebuttal will be continued to-day. Judge Lewis announced that he intended to send the case to the jury by Thursday at the latest.

OUR PIANOS NOW IN DEMAND.

South America Purchasing, the Aeolian Company Reports.

The Aeolian Company yesterday announced that for the first time since the outbreak of the war South American music dealers are showing an inclination to buy pianos and pianolas in an appreciable quantity. The foreign department of the Aeolian Company recently received orders from dealers in Argentina, Chile, Brazil and Peru, and while the purchases are of lines of the less expensive instruments, the company believes that the tide has been turned and the outlook for business in South America is improving.

During the last year the number of musical instruments sold in South America has been very small. This was owing to the fact that the South American dealers had large stocks on hand, and with credit curtailed they were not inclined to purchase until their stock was exhausted.

FIGHTS GRAFT INDICTMENT.

Panama Merchant Asks Court to Prevent Indiana Trial.

Ricardo de Bermudez, a wealthy Panama merchant, who is under indictment with John Burke, manager of the commissary department of the Panama Railroad, and others, for huge supply graft operations, was ordered yesterday taken to Indianapolis to stand trial by United States Commissioner Houghton.

Immediately after Bermudez was taken into custody his counsel, Phanor J. Eder, procured a writ of habeas corpus from Judge Hand. The proceeding will be threshed out on July 21.

Burke admitted that he had received $22,000 from Bermudez and Jacob L. Salas after an agreement with them to furnish laborers in the Canal Zone with $200,000 worth of tobacco.

WANT $35,241 FROM RIDDER.

Creditors File Two Judgments Aggregating That Amount.

Two judgments aggregating $35,241 were filed in the Supreme Court yesterday against Herman Ridder. In one case there was a confession of judgment for $16,339 in a suit brought in behalf of the banking firm of Ladenburg, Thalmann & Co. to recover the balance due on notes aggregating $25,000 made on March 21, 1914, for money lent.

A judgment for $18,902 was taken by default in a suit of the Battery Park National Bank to recover the balance due on notes for $30,000 made on June 30, 1915.

TO THE HOLDERS OF THE

Twenty-Year Five Per Cent. Gold Debentures

OF THE

Chicago, Rock Island & Pacific Railway Company:

Default has been made in the payment of the interest due July 15, 1915, on the above-named Debentures. The Committee will endeavor to obtain payment of this interest by the Receivers within the next sixty days, before the expiration of the period of grace, but it is necessary that the holders of Debentures should unite without delay to enable the Committee to act promptly and effectively for the enforcement of their rights.

An expert examination of the System is being made by J. W. Kendrick, on behalf of the Receivers, pursuant to arrangement with them, and the Committee also has arranged for an independent examination of the Company's accounts.

Holders of Debentures are requested to deposit the same under the Deposit Agreement with the Depositary, Bankers Trust Company, 16 Wall Street, New York, or with the Sub-Depositary, First Trust & Savings Bank, Chicago, not later than AUGUST 14, 1915. Debentures tendered for deposit must be in negotiable form, and if registered must be accompanied by properly executed transfers thereof in blank, and Coupon Debentures must bear the July 15, 1915, and all subsequent coupons.

The Committee has arranged for an advance at any time prior to August 15, 1915, to any holder of a certificate of Deposit issued under the Deposit Agreement desiring such advance, of the amount of the interest maturing July 15, 1915, on the debentures represented by his Certificate of Deposit. Such advance will constitute a loan at 5% per annum interest to such certificate holder, as set forth in the Deposit Agreement, and may be obtained only upon presentation to the Depositary or Sub-Depositary of his certificate of deposit for notation thereon of such advance and delivery of proper ownership certificates under the Federal Income Tax Law in respect of such interest. The acceptance of such advance will be optional with the certificate holders.

Copies of the Deposit Agreement, which is in course of preparation, may be obtained from the Depositary or Sub-Depositary at any time after July 19, 1915.

Temporary Certificates of Deposit will be issued by the Depositary, exchangeable for engraved bearer certificates.

It is intended to make application for the listing of the engraved certificates on the New York Stock Exchange.

Dated, July 16, 1915.

SEWARD PROSSER, Chairman.
E. K. BOISOT,
A. BARTON HEPBURN,
EDWIN G. MERRILL,
JAMES SPEYER,
Committee.

B. W. JONES, Secretary,
16 Wall Street, New York.

ESTABLISHED 1829 NATIONALIZED 1865

ATLANTIC NATIONAL BANK
OF THE CITY OF NEW YORK
257 BROADWAY

FORMERLY MERCHANTS EXCHANGE NATIONAL BANK

Capital, Surplus and Undivided Profits, $1,750,000.00

OFFICERS

PHINEAS C. LOUNSBURY, President
HERMAN D. KOUNTZE, Vice-President GILBERT H. JOHNSON, Vice-President
EDWARD K. CHERRILL, Vice-President EDWARD V. GAMBIER, Vice-President
KIMBALL C. ATWOOD, Vice-President FRANK E. ANDRUSS, Cashier
WILLIAM F. FITZSIMMONS, Assistant Cashier

DIRECTORS

PHINEAS C. LOUNSBURY J. WALTER EARLE EDWARD K. CHERRILL
JOHN H. HANAN JOSE M. DIAZ AUGUSTUS F. KOUNTZE
GILBERT H. JOHNSON DAVID L. LUKE HERMAN D. KOUNTZE
EDWIN E. JACKSON, JR. LORENZO BENEDICT W. DE LANCEY KOUNTZE
KIMBALL C. ATWOOD GEORGE A. GRAHAM T. IRVING HADDEN

A Commercial Bank in a Commercial Centre
Accounts Solicited

THREAD CO. SHOWS DEFICIT.

Gross Profits $1,531,377, Against $2,086,115 in 1914.

A deficit of $48,819 is shown in the annual report of the American Thread Company for the year ended March 31, 1915, as compared with a surplus of $133,631 the year previous.

Gross profits were $1,531,377, as compared with $2,086,115 in 1914, with a surplus available for dividends of $785,705, against one of $1,350,155 the previous year. The total surplus of the company on March 31, 1915, is given as $1,021,737, as compared with $1,070,556 on March 31, 1914.

Western Pacific Deposit Time.

The protective committee of the first mortgage bondholders of the Western Pacific Railway Company, of which Alvin W. Krech is chairman, announces that nearly 75 per cent. of the bonds have been deposited with the committee under the agreement of May 1 last and having been requested by holders of other bonds to grant a further extension of time within which bonds must be deposited, the committee has extended the period to and including August 14.

BUSINESS TROUBLES.

WILLIS P. CLARK—A petition in bankruptcy has been filed against Willis P. Clark, trading as S. E. Clark, shoe dealer, at Port Chester. Liabilities are said to be $20,000 and assets $5,000.

MOHAWK FILM COMPANY—A petition in bankruptcy has been filed against the Mohawk Film Company of 31 Liberty street. The company made an assignment on Wednesday.

RAIZEN BROS.—A petition in bankruptcy has been filed against Raizen Bros., manufacturers of dresses at 16 West Nineteenth street. They made an assignment on June 10. Liabilities are $9,664 and assets $1,453.

MENDEL MENDELSON of Mendelson Bros., 76 Orchard street, has filed a petition in bankruptcy, with liabilities of $2,124 and assets of $705, consisting of accounts, $655, and deposit for rent, $50. Part of the liabilities is for jewelry.

Lusitania Failure.

EDWARD G. SOLTMANN—Judge Learned Hand has authorized Charles M. Bleecker, receiver of Edward G. Soltmann, dealer in drawing materials and architects' and engineers' supplies at 134 to 140 West Twenty-ninth street, to continue business for ten days. Soltmann was in business thirty-five years, did a business all over the country and had 1,800 customers on the books. Bankruptcy, it is said, would have been avoided if the Lusitania had not been sunk. He had a deal on for the sale of real estate which he owns at 206 to 216 West Thirty-sixth street in which he was to receive $80,000 equity, but the sinking of the Lusitania upset negotiations for the sale of the property. Soltmann's liabilities are $377,000, which include mortgages of $242,000 and assets are $550,000, consisting of real estate, $335,000; merchandise at cost, $125,000; machinery and fixtures, $50,000, and accounts, $40,000.

Dividend for Creditors.

HERMAN WEBER—Judge Hand has directed that creditors of Herman Weber, trading as Weber & Co., dealers in wines at 139-141 Third avenue, be paid a dividend of 3 per cent. more, making 25 per cent. in all, and the balance of the cash on hand is to go to the attorneys for an allowance. Claims filed aggregate $15,935. He filed a petition on May 23, 1912, and has been discharged. The business was established in 1876.

Bankruptcy Schedules.

KRITERION FILM CORPORATION of 1600 Broadway has filed schedules showing liabilities of $203,244 and assets of $43,500, consisting of negatives, $40,000; office furniture, $3,500, and interest in various exchanges throughout the country, value unknown. Among the creditors are the Harriman National Bank, $50,000, secured; Caumont & Co., $10,295, secured; Acme Lithographing Company, $11,375; All Comedy Company, $10,499; Alhambra Film Manufacturing Company, Los Angeles, $11,667, and the Alhambra Motion Picture Company, $7,931.

MANHATTAN RIBBONS COMPANY of 3 East Twenty-eighth street has filed schedules showing liabilities of $75,528 and assets of $51,851, consisting of cash, $13,470, from sale of stock and collection of accounts, accounts, $38,121, of which $25,681 is from Max Levy, notes, $209, and cash in bank, $51.

Receiver Appointed.

CORTE & FOPPIANI—John L. Lyttle has been appointed receiver by Judge Hand for Corte & Foppiani, who carried on Joe's restaurant, at 7 Third avenue, with leave to continue business ten days.

Trustees Elected.

K. BLOOM & CO.—Creditors of Kalman Bloom, trading as K. Bloom & Co., cloak manufacturers at 6 West Thirty-second street, yesterday elected Robert H. Vorck, Archibald Palmer and Nathaniel Walkof trustees, with bond of $20,000. An offer of composition was made at 40 cents on the dollar cash.

Discharge Granted.

JOHN R. PERLHEFTER—Judge A. N. Hand has granted a discharge from bankruptcy to John R. Perlhefter, salesman, of 206 West 14th street, by confirming the report of Referee Olney, recommending discharge. An appeal had been taken from the referee's report overruling specifications of objection to a discharge. Mr. Perlhefter was formerly of Perlhefter & Shatz, auctioneers, and filed a petition on May 11, 1912, with liabilities of $47,617.

Assignments.

BREMNER TALKING MACHINE COMPANY of 187 Broadway has made an assignment to Marie A. O'Connell. The company was incorporated in May, 1911, with a capital stock of $20,000, and John G. Bremner is the president and treasurer.

REPUBLIC MICA COMPANY, INC., seller of mica at 46 West Broadway, has made an assignment to Max Cedarbaum. The company was incorporated in January, 1913, with a capital stock of $5,000 and Charles J. Busick is the secretary and treasurer.

WESTERN PACIFIC RAILWAY COMPANY

New York, July 16, 1915.

To the Holders of First Mortgage Bonds of Western Pacific Railway Company.

Nearly seventy-five per cent. of the First Mortgage Bonds of Western Pacific Railway Company have been deposited with the Protective Committee under the Deposit Agreement dated May 1, 1915, and, the Committee having been requested by holders of other bonds to grant a further extension of the time within which bonds must be deposited, the Committee has by resolution duly adopted extended the period within which such deposits must be made to and including **AUGUST 14, 1915.**

By Order of the Committee.

ALVIN W. KRECH,
Chairman Protective Committee under said agreement of May 1, 1915.
JOHN J. O'LEARY, Secretary,
24 Broad Street, New York City.

PENNSYLVANIA CO. GUARANTEED 3½ PER CENT. TRUST CERTIFICATES SERIES "B" DUE 1941.

Pursuant to terms of agreement dated September 1, 1897, and supplemental agreement dated February 1, 1901, the undersigned invites tenders of above certificates for sale and delivery as of August 1, 1915, at a price not exceeding par and interest, to the extent of $100,000, the sum now payable to sinking fund.

Sealed tenders addressed to Girard Trust Company, Trustee, Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates, Series "B," will be received until 12 m., July 31, 1915.

GIRARD TRUST COMPANY, Trustee,
GEORGE H. STUART 3D, Treasurer,
Philadelphia, Pa., July 15, 1915.

DIVIDENDS AND INTEREST.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 41.
New York, July 14, 1915.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable August 1, 1915, to stockholders of record at the close of business July 21, 1915.

H. M. FRANCIS, Secretary.

ELECTRIC BOND AND SHARE CO.
COMMON STOCK DIVIDEND NO. 25.
New York, July 14, 1915.

The regular quarterly dividend of two (2%) per cent. on the Common Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable July 15, 1915, to stockholders of record at the close of business July 14, 1915.

H. M. FRANCIS, Secretary.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, July 15, 1915.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of One Per Cent. (1%) was declared, payable August 30th, 1915, to stockholders of record on the books of the Company as of 12 o'clock noon, July 31st, 1915.

A. H. MELIN, Secretary.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term	Stk.	Amt.
American Gas and Electric, quarterly	pfd	1½%
American Glue, semi-annual	pfd	4%
Commonwealth Power Railway and Light, quarterly	com	1%
Commonwealth Power Railway and Light, quarterly	pfd	1½%
Granby Consolidated Mining, Smelting and Power	——	$1.50
Public Service Investment, quarterly	pfd	$1.50
DIVIDENDS PAYABLE.		
Mexican Telegraph, quarterly	——	2½%