REILLY, BROCK & CO. BANKERS

INVESTMENT

MUNICIPAL RAILROAD PUBLIC SERVICE CORPORATION BONDS

306 CHESTNUT STREET PHILADELPHIA

# NOTICE

Sale of Stocks, Bonds and Collateral. Entire Issue of \$200,000 First Mortgage Six Per Cent Bonds of Marley Mill Corporation, Covering Paper Mills at Childs, Maryland, and Beaver Dam, Penn-

550 Shares Capital Stock Marley Mills Corporation.

The above will be sold to the highest bidder by the undersigned at its Banking House, 900 Market Street, Wilmington, Delaware, on Wednesday, the twentieth day of June, 1917, at eleven o'clock A. M.

**DELAWARE TRUST** COMPANY

## OLIN FINNEY & COMPANY

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars, for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you. Offer special facilities for in-

REAL ESTATE TRUST BUILDING

Charles J. Bender & Co. INVESTMENT BONDS

NORTH AMERICAN BLDG.

DIRECTORY OF ACCOUNTANTS BURNS & SPEAKMAN. THE BOURSE

IN THE ORPHANS' COURT FOR Philadelphia County.

Estata of Sammel L. Jones, deceased.

Notice is hereby given that Indiana H. Jones, widow of said decedent, has filed to the said court her petition, allesing that the decedent died without issue and praying for the allowance to her of \$2000, under the act of April 1st.

1909, and its supplements, under which she Said petition will be approved Friday, June 29th, 1917, unless JOSEPH S. CONWELL, Attorney pro Petitione

#### NO LET-UP SHOWN IN STEEL TRADE

Average Prices Now in Excess of \$110 a Ton-Pig Iron Active

NEW YORK, June 16.

Steel prices have reached a goal which only a few months ago would have been considered impossible. Average quotations at the present time are slightly in excess of \$110 per ton, an advance of more than \$11 over last week, while showing increases of about \$50 and \$80, respectively, over this week in June, 1916, and 1915. It is the opinion in the trade that there is no let-up in sight.

The markets for pig iron and for old material were again in competition for the position of scoring the largest advances in the last week. In pig iron sales of Bes-semer are reported to have been made in the Pittsburgh district at better than \$56 per ton, or more than \$5 per ton over pre-viously prevailing quotations. The buying of pig iron has been large and the demand is still continuing, indicating that the advance has not yet been halted.

In the scrap material it is noted that rall-road material has scored the sharpest advance. Philadelphia has reported gains of from \$4 to \$7 per ton, the latter for iron rails, and car wheels are materially higher. Reavy scrap in Pittsburgh has been put \$7 per ton, and the demand is keeping up at a remarkable pace.

In some quarters it is estimated that the Government will require as much as 12,000,-600 tons of rolled steel products, and this has been a cause of strength in the steel markets. The Government's shipbuilding program will take a large amount of ship plates and other articles, and the mills are doing everything possible to conform their operations to the needs of the country.

The best reports in the Government fields are that Government purchases of cars will amount to about 100,000, to be used by the United States as well as its Allies in the

All branches of the steel trade are strong and, although here and there it is noted that the demand is not as large as re-cently, it is said the manufacturers are not

looking for additional business Some big export inquiries are in the market for tinplate involving about 250 000 boxes, of which 100,000 boxes are for Italy, 100,000 for the Orient and the remainder scattered. Domestic demand for this product also is large.

Predictions are heard of an early an-nouncement of higher prices for wire prod-ucts, and some makers are reported to

have withdrawn from the market, at least rarily. The Government has awarded contracts for 18,500 tohs of structural steel for addi-

nal improvements at navy yards and at This makes a total of 75,000 tons ordered ending for about 10,000 tom, half of is for storehouses for ammunition its and for other structure courses.

# FINANCIAL NEWS

MARKET RECOVERS FROM UNSETTLING INFLUENCES IN HALF-DAY'S TRADING

Street Assumes Some Action Will Be Taken to Deposit Liberty Loan Payments in Federal Reserve Banks. Rally in Stocks at Close

High Points in Today's Financial News

Stock market recovered today from unsettling influences of yesterday, with a rally in order at the close. Disturbing factors were absent on Curb. Grain irregular. Cotton higher. Pesetas were stronger in foreign exchange market. Loans increased in average and actual New York bank statement while deposits and surplus declined. Weekly bank clearings showed another increase. Bar silver unchannel. ncrease. Bar silver unchanged.

NEW YORK, June 16.

The stock market in the half day's trading showed a disposition to recover from the unsettling effect of the pressure exerted against the Liberty Loan yesterday afternoon and the general disturbance of loans of call money by the local banking institutions.

It was current comment today that virtually every loan that could be drawn in was called by the banks, causing the urgent selling which made the market so weak just as the time when the Liberty Loan was forced below par. Later in the day the banks put out this same money at the 6 per cent rate. Today there was a good deal of talk about the payments already made to the Government on account of the loan being fied up and not kept liquid, but

it was assumed that some action will be taken in the way of an agreement or understanding between the banks and the Government by which funds will be deposited in the Federal banks and a money tension avoided. There was a strong tone in a number of stocks during the forencon, but at the same time United States Steel common was in supply because of talk of larger margins on loans being required. That stock sold down from 13176 to 130% and then rallied to 131%. Bethlehem Steel "B" dropped from 148% to

Pronounced strength was shown in Pittsburgh Coal, which advanced 1% to the new high record of 66%. In the last few minutes of trading there was a rally all around, prices going to above the close of last night in many instances. There was a vigorous

147. Reading opened up % at 98, dropped to 96% and quickly came back to 98.

advance in Wilson Company, which sold above 76. Interest in the bond market was attached to the dealings in Liberty Loan bonds. These Government bonds were in better demand today, opening at 100 and advancing on fairly large transactions to 100 5-50, the highest price at which sales were made yesterday afternoon. Changes in other issues were

#### DISTURBING FACTORS ARE ABSENT IN TRADING ON THE NEW YORK CURB

Trading on the Broad Street Curb progressed without being influenced by the disturbing factors which were noted in some stocks on the big board. This is due partly to the fact that the curb is a cash market, and new rules for margins and calling in of loans are not feared in that trading group.

The most prominent feature of the dealings was the trading in 50,000 shares of Wright-Martin Aircraft at 5% to 6%. With the expiration of the time in which rights to subscribe can be exercised, the financing of that company is regarded as completed, and today much was said about large contracts being made with the French Government and the United States.

There was again a good demand for Eastern Aniline, which sold at the new high record of 51/2, with the buying coming from strong interests identified with important elements in the dyestuff trade.

More than 25,000 shares of Submarine sold from 33 down to 3214 and then up to 34. Triangle Film continued firm, with the stock steadily taken at 2, but the supply at the present level has apparently been exhausted. United Verde sold at 39 and Ohio Copper sold at 1%. There was little trading in

Verde sold at 39 and	Ohi	o Copp	our son	d at 1%. There was nitte to	campg	311
the oil stocks.		150				
INDUSTRI	ALS.			INDEPENDENT OIL STOCKS	-Cont	inued
B 1000000000000000000000000000000000000		Yen	close.	791.0	Askod.	close.
	Bid.	Asked.	(Sate)			(Shin)
Reduction	93	95	94	2011-011-0-01-0-1-0-1-0-1-0-1-0-1-0-1-0-	135	**
Stores	3.5	37		Met Petrol 134	20	**
tna Explosives	876		356	Ohio Fuel 18	1076	10%
n-British Mfg	8	12	5.4	Oklahoma Ref 10%	876	894
a Marcond	2.76	256	y e.	Osage Hominy 8%		
nerican Writing Paper	372	4	2.5	Rice %	10 10	18
nadian Car Co	30	85	* *	Sapulpa Ref 9% Sequoyah 1%	176	1.4
n Car & Fdy pref	69	73	4.4			
arcoal Iron	.9	934	* *	Sinclair 301/2	311/2	811/2
evrolet Motors	94	97	**	Un W Oil 43	45	43
OTHER ASSESSMENT OF THE PARTY O	8-3	88	* *	MINING STOCKS		
ethis Asroplane	4.2	43	4254	Alaska Standard 33	40	88
rwen Tool	11.79	115%	1136		18	12
chon Steel	102	105	* 2	Atlanta	234	276
st Aniline	0.7/2	5%	896	Bisbea Copper (a prosp) 1/2	76	4.28
nerson Phonograph		736	7	Butto Copper to Proop) 72	1236	12
deral Dye	40	188	* *	Butte Copper & Zine.,, 1214 Butte New York 112	134	3.0
skell & Barker Car	35.19	3914	4.4	Cal & Jaronna 111		9.15
ndee Mfg	28	32	# A:	Cal & Jerome 1	133	1 11
thedion Bronze pref	194	8	**	Con Arizona	236	2 1/4
ke Torpedo Boat	. 15	8 16		Emma Consolidated 134	1.0	1 78
high Coal Sales	76	85		First National 2%	25	10.00
ma Loco	54	57	4.4	Goldfield Merger 5	. 7	4156
wine Minniflons	12.564	214	2	Goldfield Consolidated se	55	48
rlin Arms	8.0	97	**	Goldfield Florence 20	25	2.5
Y Shipbuilding	0.0	45	8.8	Goldfield Kawanas 12	15	72.0
r Amer Pap Pulp	53%	894	* *	Green Monster 1	1 78	1 78
a Elevator	9.6	60	* *	Hecla Mining 85%	874	3676
orless Motor	1639	18	255	Howe Sound 55%	53k	
ole Eng	70	80	80	Independence Lead 1156	1236	(8)8
orce Arrow	3.8	42	9.9	Jerome Verde 1%	176	194
dden Truck	18	1.0	**	Jim Butler 75	80	7.5
nta Cecilla	20	2.6	F 6	Jumbo Extension 36	38	35
nta Cecilla pref	5.5	45位	(6, 6)	Magnata	18	13
ripps-Booths Kresge w 1	20	4.0	0.0	McKinley Darragh 50	53	+ +
S Kresge w I	10	11	5.5	Magma Copper 44	46	44
indard Motors	2.0	13	Mar	Mother Lode 28	29	28
or Allows	8.5%	7	636	Mines Co of America 1%	2	9.6
hmarine	3274	83	3156	Nevada Hills 23	30	222
Joseph Lead	18.5%	19	7.1	Nevada Wonder 136	174	2020
dd Shipbuilding	84	87	F. F.	Nipissing 736	7.3%	0.000
langle Film	174	1.76	176	Ohio Copper 112	1 11	1+6
ited Front Sharing	. 2%	76	AL S	Ray Hercules 3% San Toy 16	4	
S Steamship	494	5	5	San Toy	18	14
ited Motors	28	2814	2856	Tonopah Extension #	234	4.4
ited Sugar	38	36%	**	United Verde 39	3934	3934
orld's Film	. 76	. 94	92	West End Con 64	68	66
right-Martin Air	7.3%	8	576	White Oaks 3	* 4	16.76
o Concent	2.5%	33%	336	White Cars 13.	1.94	**
STANDARD OIL	620	CKS		Yerington 27	29	29
SIASDARD OIL		218				
nota	213	100,000	* *	BONDS		
10	309	275	260	American Smelters 5s 92	93	9234
airle Pipe	279		260	Atlanta Charlotte 5s 97	98	44
and Oil of California.	260	265	200	Bethlehem 5s 98%	9814	981/4
and Oil of New Jersey.	693	612		Cosden Oil 6s100	103	*.*
and Oil of New York	284	288	283	Coaden & Co 6s 97	99	79.4
INDEPENDENT O	IL ST	FOCKS		Cudahy 5s 97	100	08.40
ACTUAL PROPERTY OF	0.1	254	2.56	Erie 58 97	97.94	4.4
rnett Oll & Gas	1.59	1976	1234	New Haven 58 96	97	
aden Oll	3,279	1.0.7%		New York State 4s 105	106	163
sden & Co	1274	1276	12%	Russian Govt 516s70	72	72
k Basin	10	10%	10%	Russian Govt 6128 801/2	82	82
demand Call	0.36	5.96	51/4	Southern Railway 5s 87	8794	
ter Petrol	1354	1336	13%	Sinclair Oil 6s 95	96	15.53
ter Petrol	22	23	0016	Todd Shipbuilding 6s181	103	* *
erritt Oil	26	2456	261/2	. rood surpositions aster	100	**
						-

#### NEW YORK BOND SALES

NEW TORK	DOND BALLED
High   Low   Close	1000 South Rwy gen 4s. 67% 67% 67% 67% 67% 67% 67% 67% 67% 67%
100 Reading gen 4s 91% 91 91%	The state of the s

Ħ		
1	New York Stock Sales	Sales in Philadelphia
1		Net
J	High, Low, Closs, ohen,	High. Low. Closs. chgs. 26 Brill J G., 261/2 261/2 261/2 —21/4
	Alaska Gold M 5% 5% 5% + 3% Allis-Chalmera Co. 281/4 28 2854 + 54	103 Elec Stor. 63 62% 65 +1 560 Lk Sup C. 20% 20% 20%
•	do pref 86 86 86 + %	20 Midvale 64 64 64 + 54
×	Am Cotton Oil 40 40 40 -134	68 Penna RR 58% 58% 58% — % 18 Pa Salt M. 96 96 96
	Am Hide & Leath 141/2 141/2 141/2 + 1/2 do pref 63 63 63 + 1/2	26 Phila Elec. 30 80 80 + 14
Ū	Am Linseed 24 24 24	10 Ray Cons. 2834 2834 2834 + 34
	Am Malt 12 12 12 +1%	101 Reading 97% 97 97 805 Ton Bel 4点 4 4点 + 点
	do pref 60% 60% 60% - % Am Smelting 198% 107% 107% - %	100 Ton Min 636 636 636 + 36
7	Am Sum Tob Co 34 34	27 Un Trac 42 42 42 374 U G I 7836 7836 7836 + 36
ı	Am Sugar 121% 120 121% - %	1330 U S Steel.131% 130% 181 — % 50 W Cramp. 85 85 85 — %
ı	Am Tel & Tel 121% 121% 121% 121% + 78	
ı	Am Wool 55 54% 55 + 14	Total sales, 4082 shares, compared with 8176 shares, last Saturday; this week, 79,987 shares; last week, 57,876 shares.
ı	Am Zinc & Lead 33 33 33	BONDS Net
ı	Anaconda 84% 83% 84% Atl, Birm & Atl. 18 16 16	\$400 Am G Gas High, Low, Close, chgs.
Į,	Atl Gulf & W 1 113% 113 113% +114	& Elec 5s 93 92 92 — 14
	Baltimore & Ohio. 7814 73 7816 + 14	5128 50 50 50
	Barrett Co 115% 115% 115% -2% Beth Steel B 148% 147 118%	100 do.100 5-30 100 5-30 100 5-30—5-50 1000 Penna Co
	Burns Bres 101 100 100	con 416s 196010216 10236 10236
1	Canadian Pacific. 159 1/2 159 159 15 + 1/2	28000 do temps
	Cal Packing Co 38% 38% 38% + 16 Central Leather 96% 93% 96% + 16	cts 414s 98 95% 96 + 36 3700 P Elec 4s.101 100% 100% + 36
	Chesa & Ohlo 60% 60% 60% + %	Total sales \$22.150 company with \$25.100
	do pref110 110 110	Total sales, \$53,450, compared with \$25,100 last Saturday; this week, \$275,830; last week, \$179,500.
	Chi & Northwest . 111 110% 111 + % Chill Copper 22% 22 22 - %	(
	Chino Con Cop 5814 57% 57% - 5% Col Fuel & Iron 53 52% 53 + %	Local Bid and Asked
	Col Gas & Elec 41% 41% 41% + %	Today Yesterday
	Corn Products 32% 31% 52	Armer Stora no av 36 3614
	Crucible Steel81% 70% 81% +1% do pref105% 105% 105% -1%	Buff & Suser t o 55 2716 28 29
	Cuba Am Sugar. 185 182 182 11	de pfd 49 49 52 Baldwin Loce 06 664 65 654 Electric Storage 624 63 629 64 General Amphalt 20 22 20 22
1	do pref 80% 80% 80% 80%	
	Del & Hudson 110% 110% 110% + % Denver & R G 7 7 7	Lake Sun Corp. 2054 21 2054 215
	do pref 15% 15% 15% + %	Lehigh Valley 635 045 635 645
	Distillers Sec 2236 2176 2246 — 14 Eric 2636 2336 2636 + 36	
-	Elk Horn Fuel 381/2 371/2 3794 — % General Motors1121/2 1111/2 1117/4 — %	Phila Elec
-	do pr 88 88 88 - 36	do 5 per cent pfd
	Goodrich B F, 52% 52% 52% + % Gt Nor pref197% 197% 197% - %	P R T t c 29 2914 2914 2915 Reading 9715 9716 9716 9717 9716 9716 9716 9716 9716
	Gt Nor Ore subs 3314 3314 3814 Gulf State Steel 127 127 127 -1	Tonopah Mining 814 614 614 614 114 1214
1	Int Agricul 19 19 19	U S Steel
1	Inspiration Cop 64% 64 64% Int Harv N J 113 113 115 -1%	Yerk Rwy 13 14 13 14 do pfd 36% 374 86% 374 Wm Cramp t c 84% 85% 85% 84% 85%
1	Int Mer Marine. 28% 28% 28% + 1/2 do pref 83% 81% 83% +2	
1	Internal Paper 38% 38% 38% - %	NEW YORK BANK STATEMENT
	Kennecott Copper. 46% 46 46 %	Average and Actual Loans Increase,
1	Lee Rubber & Tire 18% 18% 18% + %	While Deposits and Surplus Fall
H	Manhat Beach 1 1/2 1 1/2 1 1/2	NEW YORK, June 16 The New York
ı	do 2d pfd 31% 31% 31% - %	bank statement this week showed the ef-
1	Mex Petrol 99 98 98 —1 Miami Con Cop 41% 41% 41% + %	fects of the Liberty Loan financing. Both average and actual loans gained materially
1	Midvale Steel 64 64 64 Mo Kan & Tex 616 636 636 + 14	over the previous week's showing, while
1	Mo Pac w 1 29 29 29 + %	the deposits and the surplus showed de-
ı	Mont Power pref. 11234 11234 11234 136	Clines. Details follow:
1	Nat Con & Cable 37 36% 36% — % Nat Enam & Stpd 40 39% 40 + %	ACTUAL
1	Nevada Con Cop. 24% 24% 24% + % New York Cen 92% 92% 92% - %	Loans
ı	NYNH&H 36 35% 36 + 1/4	Loans
١	Northern Pacific. 1814 1844 1844 — 14 Ohio Gas 137 137 137 — 14	
	Pac Mall 2754 2754 2754 + 34 Penna R R 5354 53 5354 — 34	Berve Bariks 264,914,000 4,575,000
	Peo Gas & C 78% 78 78	Represent required 415 152 950 9 592 650
1	P C C & St L 72 72 73 Pitts & West 33% 34% 35 14	Surplus 54.050,750 14.665,450 1United States deposits deducted \$145,469,000, 30f which \$301,028,000 is specie.
	do pref 67% 67% 67% 4 % Pitts Coal etfs 56% 55% 56% + %	10f which 4301,028,000 is specie.
1	do pref ctfs117 11676 11676 - 16	Loans \$3.801,272,000 *\$53,913,000
1	Reading 98 9676 97% - 14	244.000 acrossos 244.000
1	Rep Ir & Steel 9214 9115 92 — 16 Royal Dutch 6215 62 63	Res've, Fed. Res. bks. 247,396,000 *14,893,000
1	Saxon Motors 3614 . 83 33 -4	
1	Sinclair Oil 54% 84 54% - %	Surplus 50.102.080 10.847,110
	Sears Roebuck 174 174 . 174 +1 Savage Arms 104% 97% 104% +85%	*United States deposits decreased \$141,188,000. Of which \$317,581,000 is specie.
	Shattuck Ariz 26% 26% 26% + 1% Slows-Sheff S & I 61% 60 60% + 1%	OUTSIDE BANK STATEMENT
-	South Pacific 93% 93% 93%	Loans, investments., \$445,134,600 *\$4,846,100
1	South R R	Loans, Investments. \$445.134.600
	Studebaker	Deposits
1	Texas Company 215% 214 214 2	1.5 per cent.
	Tobacco Products, 60 5934 5934 + 36	
1	Union Pacific 13754 13756 13756	Gold Currency, bank bills. 157,865,300 4.471,600 Uproposits 15,421,500 1,773,200 Reserve on deposit. 360,726,700 15,121,700
	United C Stores 197% 197 197% + % United Dyewood . 65 65 65 —2	Percentage of reserve, 21.4 per cent; decrease, S per cent.
	Un Ry Invest pref 16 16	STATE BANKS AND TRUST COMPANIES NOT
1	USCIP&Fo. 2114 21 21 +2 US Ind Alcohol. 16934 16534 167 + 14	
	U S Rubber 61% 61% 61%	Currency, bank notes 11.034.700 189.400
	Utah Copper 111% 110% 111 - %	REPORTING TO CLEARING HOUSE Loans, investments, \$862,227,000 *\$14,036,800 Gold
	Va Car Chem 44 43 44 +1 Va Iron C & C 74 70 71 +134	Percentage of reserve, 25.2 per cent; decrease,
	Wabash pref A 49% 49% 49%	*Increase.
1	West Maryland 21% 21 21 + %	GOVERNMENT BONDS
	do 2d pref 3954 3856 3954 +156 West Union Tel. 9354 9354 9354	Pid
	Westingh Mfg, 52% 51% 52% + % do let pref, 68% 68% 68% 68% - %	2s registered 1930
	Woolworth 128 128 128	3s coupon 1918 98% 4s registered 1925 104 4s coupon 1925 104
1	Worth Pump & M 37% 35% 37% +2% do pref B 60% 60% 60% 60% +1%	
	Wheel & L E, 16 15 16 +1 do pref 34% 33% 34% + %	3e registered 1946   88   3e scupen 1946   88   3e scupen 1946   65   58   7enama 7s registered 1936   65   65   7enama 2s registered 1938   95   7enama 3s registered 1961   65   7enama 3e coupen   85   7enama 3e coupen
1	Willys Overland., 31% 30% 30% - 16	Panama 2s registered 1938
	Wilson Co 7614 73 7416 +192 do pref 10536 10536 10536 + 56	Panama 3e coupon 85

the material contracts and	0.000		29	Reserve, other de-
enna R R 5314	53	3356 -	- 34	
eo Gas & C 73%	7.3	73 .	****	Aggregate reserve 669.234.000 15.196.000
C C & St L 72	7.2	72 .		Reserve required 615.183.250 8.527.650 Surplus 54.050.750 14.668.450
itts & West 3344	3436	35 -	- 34	
do pref 67%	6734	67% -	+ 34	10f which \$301,028,000 is specie.
itts Coal ctfs 56%	5535		- 44	AVERAGE
do pref ctfs117		116% -		
	29			Net demand deposits 13,073,272,000 49,807,000
ay Con Copper. 2914			+ 34	Net time deposits 172,662,000 -244,000
eading 98	96 Tm		- 34	*359.000 I
ep Ir & Steel 9214	9115		- 36	Hemerye, own vaults, 1300,000,000 32,839,000
oyal Dutch 6235	62	63	20000	Res've, Fed. Res. bks. 247,996,000 *14,893,000s
ixon Motors 3614	. 83	33 ~	-1	Healve other deposit's 58,355,000 623,000
LSF 17%	17.94	1756 .		Aggregate reserve 666,356,000 18,009,000 Reserve required 616,253,929 7,721,890
nelair Oil 54%	84	6436 ~		Assrcsate reserve 668.356.000 18.709.000 Reserve required 618.273.920 7.721.890 Surplus
ears Roebuck 174	174 .		+1	*Increase.
avage Arms 104%	-//-	10474 -		†United States deposits decreased \$141,188,000.
hattuck Ariz 26%	2656		14	Of which \$317,581,000 ts specie.
oss-Sheff S & I 6154	60			OUTSIDE BANK STATEMENT
			16	Decrease
outh Pacific 93%	93%	98% .	12.21	Loans, investments., \$445,134,600 *14,840,100
outh R R 28	27%	28 -	14	Gold 47.002.600 2.546.500 Currency, bank notes 20.466.800 86.000
uperior Steel #8	4.8		9.4.6.1	Gold 47,002,600 2,546,500 Currency, bank notes 20,466,800 56,000 Deposits 750,077,600 77,800
udebaker 83% en Cop & Chep 16%	8234	8236 -		House on deposit 100 the 200 T. 386,300
en Cop & Chep: 1614	1636	16% -	- 16	Percentage of reserve, 23.8 per cent; decrease,
exas Company 215%	214	214 -	-2	1.5 per cent. TRUST COMPANIES LORDS, investments, \$1.579.951.200
hird Av R R 21	21	21		TRUST COMPANIES
obacco Products, 60	5934	5994 -	34	Loans, investments, \$1.879.281,260 *\$20,870,500 Gold 157.895,300 4.471.600 Foreney, bank bills, 157.895,300 4.471.600 1.775,200 Jeposits 2.220,542,700 *10.881.000 Reserve on deposit, 367.26.700 15.121,700 Fercentage of reserve, 21.4 per cent; decrease, 8 per cent;
n Bag&Pap new 91	86		-436	Currency, bank bills. 15 421 800 41 777 200
nion Pacific 13734	13736	A 44 TO 16 C		Deposits 2.220,542,700 *10,681,000
nited C Stores 107%			- 54	Reserve on deposit., 369,726,700 15,121,700
nited Dyewood , 65	65		-2	8 per cent.
	1017		100	10. 10.00
n Ry Invest pref 16	10		****	STATE BANKS AND TRUST COMPANIES NOT
S C I P & Fo 211/4	21		+2	REPORTING TO CLEARING HOUSE
S Ind Alcohol 16934	16574	167 -	+ 34	Loans, investments \$862,227.000 *\$14.036.800
S Rubber 61%	6136	0135	6335	Loans, Investments
S Steel 131%	130 %	131 -	- 74	Total diponits 1.034 123 700 *1 441 400
tah Copper 111%		111 -	- 84	Net denouits 869,371,200 *10,628,800
a Car Chem 44	43		+1	Currency, bank notes 11.034.700 1139,400 Total deposits 1.034.123.700 1.841.000 Net deposits 880.371.200 10.628.800 Reserve on deposit 205.261.500 8.170.000
a Iron C & C 74	70		136	1.2 per cent.
abash pref A 49%	4935	4974	1.4.58	1. her cent.
do pref B 2612	2636	26% -	86	
est Maryland 21%	21	21	94	COVERNMENT BONDS
do 2d pref 39%	3856	2024	. 79	GOVERNMENT BONDS
est Union Tel. 9374		39% -	4.4.5%	Bid
est thion terminate	93%	8854 .	****	2s registered 1980 osta
estingh Mfg 5234	5136	529k -	+ .96	
do lat pref 68%	68.56	683a -	- %	3s registered 1918 9814
oolworth128	128		22.54	3a coupon 1918
orth Pump & M 37%	3516	37% -	十年福	
do pref B 601/2	6076	60%	+136	
Theel & L E 16	15		-1	3a registered 1946
do pref 34%	8894			Panama 2s registered 1936 051/2 Panama 2s registered 1938 951/2
illys Overland 31%	3035		- 16	l'anama as registered 1961
'ilson Co 7614	73	7416 -	4-160	Panama 3e coupon 85
do pref105 %	10534	10534	- B/	
111111111111111111111111111111111111111	2 M M O M	A40.78	1. 28	
Total sales, 273,800 sh 05,100 shares, last Sa 111,400 shares; last week	ares, cuturday k, 4.577	ompared this .360 sha	with week, res.	

CLEARINGS ADVANCE AGAIN

Increase of 28.5 Per Cent Scored for the Week

Further gains were registered in bank clearings throughout the country in the last week, the increase being 28.5 per cent. The otal clearings were \$6,164,527,925, against \$4,798,075,918 in the corresponding week

New York. 13,068,054,243 12,445,311,016 Chicago 427,325,720 331,633,479 Philadelphia, 253,228,545 204,174,031 Boston 206,333,207 186,746,258 Kanasa City, 113,202,434 71,499,511

Eleven cities.
5 days...\$4,495,234,115 \$3.527,646,939 +27.4
Other cities.
5 days... 620,384,869 511,434,802 +21.3 5.115,618,985 \$4,039,121,741 +26,6 \$1.048.008.940 \$758.954,177 +88.2

\$1,147,-

orized rder has

zing the

all for ....\$6,164,627,925 \$4,708.075,018 +28.5 NEW YORK COFFEE MARKET NEW YORK, June 16.—The market for coffee futures opened steady today, un-changed to an advance of 1 point, without transactions on the call. There was no fresh feature in the markets and buyers and sellers appeared to be willing to hold off, awaiting developments.

Today's Tusterday's \*7.76 +7.90 \*8.00 8.11 @ 8.15 \*8.20

#### TRADING IS ON REDUCED SCALE HERE. MOVEMENTS IN PRICES MEANINGLESS

Most of Trading Takes Place in United States Steel Common, Which Sells Lower-U. G. I. Receipts on Unlisted Department 3 Pa Salt M. 86 86 96 .... 6 Phila Elec. 30 30 30 + 1/4 5 PRT tr ctf 39 29 29 - 1/4 0 Ray Cons. 281/4 281/4 + 1/4

Stock trading in Philadelphia during the short session today was on a reduced scale. The changes in quotations as compared with the final figures of last night were only fractional and the movements were meaningless as far as indicating anything of the

7 Un Trac .. 42 42 42 ..... 4 U G I .... 7836 7836 7836 + 36 0 U S Steel 13136 13036 131 — 36 0 W Cramp. 85 85 85 — 36 ingless as far as indicating anything of the market tone.

It was in United States Steel common that the greatest amount of trading took place and the trend of the stock was the same as in Wall street. It was not as active as on previous days of the week, only a little more than \$50 shares having changed and the street of the first transfer. al sales, 4682 shares, compared with 5176 s, last Saturday, this week, 79,957 shares; eck, 57,876 shares. same as in Wall street. It was not as active as on previous days of the week, only a little more than 850 shares having changed hands before the expiration of the first hour. Then there was a loss of a full point. 000 Am G Gas High. Low. Close. chgs. & Elec 5s 92 92 92 — 34 5½s ... 50 50 50 .... 0 do.100 5-50 100 5-50 100 5-50—5-50

CORN GETS EASIER AS SELLING GROWS

cts 41/25 96 9536 96 + 3/6 90 P Elec 48.101 10094 10034 + 3/6 Clear Weather in Belt Results in Demand Comes From Many d sales, \$33,450, compared with \$25,100 aturday; this week, \$275,850; last week, Liquidation by Commission Houses

> GRAIN BELT WEATHER FORECAST CHICAGO, June 16.—The weather forecast for thirty-six hours follows: Illinois, Wisconsin and Iowa-Partis cloudy tanight and probably Sunday, thunder showers, rising temperature, Missouri, Minnesota, North Dakota, South Dakota, Nebraska and Kansas-Generally fair tonight and Sunday warmer. CHICAGO, June 16.

Selling by commission houses on clear weather in the belt caused an easy tone in corn at the opening today, although low temperatures in the crop country had a tendency to check selling and caused some covering. July opened at \$1.55 % @1.55, against

\$1.55% at the end yesterday; September at \$1.46% @1.47%, against \$1.47% at the close yesterday, and December at \$1.10@ 1.00%, the final quotation yesterday. The market at Liverpool was firm on light export offers. Receipts here today were 151 cars.

were 151 cars.

There was further liquidation in wheat in the early trading on the appearance of offers of the new crop. July showed a loss of 20 at the opening at \$2.21 and September started at \$1.95@1.94, against \$1.96 at the close yesterday.

The market at Liverpool was dull and

easy on the tendency downward in the United States. World shipments for the week were expected to be liberal, the United Kingdom, Italy and France receiving a good The receipts at Minneapolis and Duluth

today were 174 cars, against 311 cars last year; at Winnipeg, 567 cars, against 892 cars a year ago; at Chicago, 34 cars, compared with 43 cars last year.

Oats were helped by talk of a demand for export, and prices improved after slight. losses at the outset. July orened at 641/2 to 641/4c, against 64%c at the close yesterday; September, at 58%c to 531/2c, against

at 55% c to 55% c, against 55% c at the close yesterday. Receipts here today were 178 cars The market at Liverpool was dull and

53 %c at the end yesterday, and Dec

Leading futures ranged as follows: Wheat Open. High, Low. Close, Close, July. 2.21 2.23 2.21 42.214 42.228 Sept. 1.90 1.96 1.94 41.854 11.96 Corn (new delivery) July. (1.874 1.574 1.57 1.684 1.534 1.574 1.67 1.694 1. 21.82 21.67 21.80 21.65 121.42 21.65 21.85 21.50 121.85 121.62 \*20.85 21.07 20.90 20.05 120.92 21.17 21.82 21.10 21.27 121.17 88.25 88.45 88.15 †38.40 \*35.80 \*38.40 38.70 38.65 †38.65 \*38.55 †Asked, INominal,

FOREIGN EXCHANGE eign exchange trading pesetas were some-what strong, being about 5 points higher than yesterday's close. Swiss was firm, but

lire was easier. Quotations were: Demand sterling quoted 4.75, cables 1.75 7-16; sixty-day bills 4.72, ninety-day oills 4.70 Franc checks 5.75 ½, cables 5.74 ½. Lire checks 7.10 ½, cables 7.09 ½. Swiss checks 4.99, cables 4.97 ½.

Guilder checks 41 %, cables 41 5-16. Ruble checks 23.05, cables 23.15. Peseta checks 23.60, cables 23.75. Stockholm checks 30, cables 20.20. Christiania checks 29.20, cables 29.40. Copenhagen checks 28.89, cables 29.

BANK CLEARINGS

### Soon after the opening today one I COTTON ADVANCES: TRADING MODERATE

A fractional gain was made by United Gas Improvement stock on very light tra-ing. The Stock List Committee toda-placed on the unlisted department United

Philadelphia Rapid Transit trust

cates were a little more active than use in fact, they were the most active of home shares. The increased business to

Sources, With Supply Scattered

COTTON RELT WEATHER CONDITIONS

NEW YORK, June 16.—The following temperatures were recorded in the cotton belt the morning: Asheville, So, Nashville, Kaspville and Birmingham, So, Nashville, Kaspville and Birmingham, So, Nashville, Kaspville and Birmingham, So, Nashville, Kaspville and Chattanoons: Monigoner, Memphis and Chattanoons: Memphis and Established Chattanoons and Alania, S6; Macon and Velexburg, S6; Panacola, Mobile, Shreveport, Abile, Rainti and Thomasville, S0; Wilmington, Esland, and Thomasville, S0; Wilmington, S8; Veryolicans, S6; Del Rio, San Antonio dackson ville and Augusta, S6; Charleston and Savannah, 68; Corpus Christi and Tamma, 74.

There was 94 inch of preclusions of Jacksonville; .06 at Tampa, and .18 at Whington.

NEW YORK, June 14. Trading was only moderate at the open ing of the cotton market today, but the tone was firm and advances of 7 to 1 points were recorded. New Orleans, a town interests, Wall street, commishouses and room traders purchased on small scale with the supply coming from scattered sources, led by spot houses and operators usually acting for Liverpool. Weather conditions in the south, which

were generally favorable for the crop, we ignored, but considerable attention the given to the fact that temperatures were much lower. It was clear all over the balt. At the end of the day's short seasies net gains of from 4 to 50 points were re-

net gains of from 4 to 20 points were re-corded.

Receipts at the ports for the day are estimated at 6000 bales against 5569 a-week ago and 11,564 bales a year ago. Yest close Open. High. Low. Cla

Cotton Buyers and Sellers NEW YORK, June 15.—July—Mitchell, Hartcorn, Cardoza and Poers bought: Par-rott, Cone, W. Gumoens and Hentz sold. October-McEnany, Downs, Lowenstein Geeran, Cardoza, Hartcorn, Peers and Ja ought; Hagedorn, Cone and Parrott seld. December—McEnany. Watkins and Alles ought; Downs, Rountree, Ranger, Monlet.

Rosenberg and Russell sold. January-Gifford, Cardoza, Downs and W. Gumoens bought; Munds, Parrott and Rountree sold. March-Hartcorn, McEnany and Her cought; Geers sold.

MONEY-LENDING RATES PHILADELPHIA — Call, 5 per cent, Time, 5 to 5% per cent. Commercial papes, three to four months, 5 to 5½ per cent.

Reserve Banks' Discount Rates

10 or Over 10 Over 30 Over 65 less up to 30 up to 60 up to 90

NEW YORK BUTTER AND EGGS BANK CLEARINGS

Bank clearings today compared with corresponding day of last two years:

1917, 1916, 1915, 1915, 1916, 1915, 1916, 1915, 1916, 1

#### SINKING FUND AND REDEMPTION PLAN

To the Holders of-

## PHILADELPHIA COMPANY

First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949 Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due Nov. 1, 1951

The Sinking Fund and Redemption Plan has been declared operative as of June 15th, 1917.

Further deposits of these Bonds will be received up to and including July 15th, 1917.

After July 15th, 1917, to and including August 15th, 1917, deposits of Bonds may be made only upon payment to the Philadelphia Company of a PENALTY of two per cent. (2%) of the principal amount thereof, and upon such further terms and conditions as may be prescribed.

BROWN BROTHERS & COMPANY Philadelphia.

MONTGOMERY, CLOTHIER & TYLER

JEROME HILL & COMPANY, Pittsburgh.