New York Stock Sales

Am Can

106 CHESTNUT STREET PHILADELPHIA

Tax Free Pennsylvania

We own and offer City of Philadelphia Lehigh Valley R. R. General 4s, due May, 200 Lehigh & Wilkes-Barre Coal etropolitan Electric of Reading Pennsylvania R. R.

Pennsylvania R. R. Pennsylvania R. R. Equip't 41/4s, due Apr., 1919-22-23 hila., Baltimore & Washington

Philadelphia & Reading Philadelphia & Reading Pitts., Youngstown & Ashtabula General 4s, due June, 1948 West Penn Power Pirst 5s, due March, 1946

Yielding 3.95% to 5.20% Details on Application,

The National City Company 1421 Chestnut St., Philadelphia

Sew York Chicago San Francisco Boston Pittsburgh

We suggest for investment J. S. Public Service Co.

First Lien Gold Bonds Tax refundable in Pennsylvania The Company owns and operates Public Utility Compa-

nies supplying electricity, gas, water and miscellaneous servce in thirty-six cities and towns located in six States of the Middle West.

The Bonds are substantially a First Mortgage on the proper-ties of the subsidiaries. Earnings well over twice inter-

est requirements and of a de-pendable character.

Price to yield over 6% Circular on request.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestrut St., Philadelphia W York Buston Chicago Detroit Paris m P. Bonbright & Co. Bonbright & Co.

rarmers & Mechanics National Bank

Liberty Loan

Communicate with us if you overlooked obtaining your LIBERTY BONDS.

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form, convenient denom-

427 Chestnut St. Philadelphia

SEND FOR OUR Market Forecast

Contains latest information on
C. S. Steel American Smelling
Hishmerh Coal Railroad Steeks
Spengraph Corolina Chemical National Conduit
Sers Products Costen Oils
Beilichem Steel Int. Petroleum

Copper Metal and Copper Stocks United Verde Extension Magnate Ohia Butte Capper & Zine

Sent Free on Request **HUGHES & DIER**

Members | Philadelphia Stock Exchange | Chicago Board of Trade

1435 Walnut St./ 115 Broadway PHILADELPHIA NEW YORK Woolworth Bldg., Lancaster, Pa.

THE HAVILAND-ARMSTRONG COMPANY

STOCKS 1418 WALNUT ST.

PHILADELPHIA NEW YORK - BOSTON

FINANCIAL NEWS

PRESSURE OF LONG STOCK ABSENT IN DAY'S TRADING IN WALL STREET

Most Interest Is Attached to Money Market, With Majority of Loans on Call Made at 6 Per Cent. Early Gains Not Fully Maintained

High Points in Today's Financial News

Most important development in Wall street was absence of long stock Most important development in Wall street was absence of long stock pressure. Gains made in early part of day gave way to slight recessions in afternoon when business dwindled. Most of call money loaned at 6 per cent. Grain and cotton higher. New Cities Service stock appeared on Curb. Corn Products Refining declared 5 per cent dividend on preferred to apply on accumulations. Lehigh Valley Coal Sales Company increased dividend. Foreign exchange market sleady. Thirty-five million, three hundred and forty-one thousand dollars more in gold arrived in New York from Canada. Bar silver unchanged in London; higher in New York.

NEW YORK, June 22.

The most important feature of the stock market all through the day's trading was the absence of pressure of long stock, making it easy for interests active on the bull side to cause advances on slight incentives. Most interest was again attached to the money market, with call money continuing to rule at 6 per cent, and most of the day's loans were made at that rate, although after Wall street's requirement were supplied lower rates were quoted toward the end of the business day. The additional \$35,341,000 in gold brought in from Canada was taken as a bullish factor, and announcement of its arrival was followed by brisk buying of all the leading stocks.

Importance was also attached to the statement by Secretary McAdoo that he will announce terms in regard to money movements in the next day or two Many other bullish factors had an influence on prices in various stocks. the declaration of the 5 per cent dividend on Corn Products preferred explaining the vigorous buying of the common stock of that company since the beginning of the week, and statements in regard to earnings on new contracts were effective in causing strength in many of the industrials.

Gains made in the early part of the day, however, were followed by moderate recessions in the final dealings, when business dwindled away to a small volume. United States Steel common, which closed yesterday at 1275s, rose to 129%, from which it reacted about 1 point. Bethlehem Steel "B" ranged from 139% to 142%. Ohio Cities Gas advanced from 127% to 133%. Texas Company moved up from 209 to 213 and General Motors ranged from 117% to 119%.

There was no change in conditions in the bond market, many of the leading railway bonds being offered at fractional concessions, with Pennsylvania 41/28 certificates selling down to 95. Anglo-French 5s were traded in at

NEW CITIES SERVICE STOCK MAKES APPEARANCE ON BROAD STREET CURB

The most interesting feature of the trading on the Broad Street Curb today was the appearance of the new Cities Service stock representing the readjustment of the capitalization of that company on the basis of 10 to 1. The new shares, which have no par value, were traded in for delivery when

Interest was shown in revival of activity in American Marconi. The stock sold at 3 to 3%. Strength was looked for in many of the war-order issues because of the statements from Washington about the contracts that have been distributed among many corporations.

Marlin Arms moved up from 102 to 193, a new high record, and Curtiss Aeroplane was fairly active, selling at 42% to 43. Aetna Explosives was strong in the early trading, selling at 5. There was continued accumulation of Triangle Film, which was in good demand at 2 and 24, with the buying based on knowledge of the increase profits derived from the company's new business methods.

New York City new 41/2s were traded in, when issued, at 1011/4, slightly above the market price for the old issues already on the Stock Exchange.

INDUSTRI	41.25			INDEPENDENT OIL ST	OCKS		
	Blot.	Asked.	(Sale)		ma.	Anked.	close.
		85	81	Chile Theel		20	1.69(10)
Air Reduction		0.9603	2.0	Ohio Fuel	18		250
Am Storea		37	111	Oklahoma Refining		1014	10%
Aetna Explosives	494	5	4.5%	Osage Hominy		8 1/4	814
Am Brit Mfg	H	1:2	2.7	Rice	. 7/2		18
Am Marconi	334	3.76	4.4	Sapulpa Refining		10	9.95
Amer Writing Paper	336	4		Sequoyah	134	1.96	1.0
Canadian Car Co	30	34	7.5	Sinclair	2.6	2.7	2436
Can Car & Fdy pref		76	100	United West Oil	4.6	50	4.5
Charcoal Iron	894	9.5%	70 H				1000
Chevrolet Motors		98	97	MINING ST	OCKS		
Cramp		88		Alaska Standard	33	28.96	37
			10.00	Atlanta	11	1.2	1.1
Curtiss Asroplane		4.3	413%		234		
Carwen Tool		12	1.2	Big Ledge		234	274
Carbon Steel		104	102	Bisbee Copper (a pros)	39	76	8500
Emerson Phonograph	- 6	6.5%	634	Butte Cop & Zinc		1135	1136
Federal Dye	4.0		400	Butte New York		1.56	264
Haskell & Barker Car.	38 %	3834	3836	Cal & Jer	1.56	1.11	1.44
Hendee Mfg		3.1	2.4	Con Ariz	2.56	2.84	214
Kathodion Bronze pref		2.16	00 1	Emma Consolidated	1	1.56	1 1/1
Lake Torp Boat		836	- 5	First National	世界家	3	23.44
Lehigh Coal Sales	2.0	82	3000	Goldfield Merger	8	7	6
		57	111	Goldfield Cons	50	0.0	50
Lima Loco	0.0		111	Goldfield Florence		23	
Maxim Munitions		236	276				300
Marlin Arms	100	103	102	Goldfield Kewanas		1.8	25,01
N Y Shipbuilding	47.55	48	5.7	Green Monster	16	1.15	1
Nor Amer Pap Pulp	5.56	8.59		Hecla Mining	神子曲	B 12	林子皇
Otis Elevator	0.0	5.0	114	Howe Sound	3.56	5.76	7.70
.Peerless Motor	1.7	18	(419	Independence Lead	10	1.2	54545
Poole Eng	7.0	80	1609	Jerome Verde	1.75	176	1 %
Pierce-Arrow		4.3		Jim Butler	73	7.8	DE TO
Redden Truck		19	- 4.4	Jumbo Extension		37	1981
Santa Cecilia		26	100	Magnate		+1	18
do pref		62		McKinley-Darragh		52	
		40	0.00			28	44
Scrippa-Booth		10077.0	564	Mother Lode			27
S S Kresge w 1		1.1	20.0%	Mines Co of America.		1.76	105.73
Standard Motors		1.8	6300	Nevada Hills		23	197
Steel Alloys		7	6.94	Nevada Wonder		1.54	0.91
Submarine		8234	3234	Nipissing		7.74	636
St Joseph Lead	1836	1.0	200	Ohio Copper	1.9%	134	1.56
Todd Shipbuilding	83	8.6	1.00.00752311	Ray Hercules	234	4	1.1.
Triangle Film	1.76	2	141	San Toy	16.	18	100
United Profit Sharing			4.84	Stewart	9-31	4 4	A
United Motors		2834	28%	Tonopah Extension		2 54	2.54
		3616	5408	United Verde		3859	100
United Sugar World Film	1 26	84	3.55	West End Cor	65	68	- 22
World Pilli	2.96		8.04	White Oaks			
Wright-Martin Air				White Caps		196	10
Zinc Concent	2.56	2.76	2.7%			35	28
STANDARD OH	STO	CKS		Verington		0.0	14.0
Illinois		215	70.00	BOND	4		
Illinois	242	348		American Smelters &s	0.00	912	6.0
Ohio	343	40.04.01	58365			130795	9.2
Prairie Pipe	268	273	(4.9)	Atlanta Charlotte 58	97	19.85	500
Stand Oil of Salifornia	258	263	1976	Bethlehem 5s	2836	98%	
Stand Oil of New Jersey .	590	600	(90	Corden Oil 6s	9.9	102	200
Stand Oil of New York	280	285	4.4	Cosden & Co 6s	96	99	- 11
INDEPENDENT C		TOCKS	4	Cudahy 5s	97	99	- 22
4444403441500000000000000000000000000000				Erie 5s		97.54	9.7
Barnett Oil and Gas	.4	2.4	2%	New Haven 5s		0634	- 50
Conden Oil	12.56	1214	12	New York State 4s		106	
Conden & Co	382.56	12.9%	12	New Years City			30.00
Elk Basin	38.5%	100	(Allen			10154	5.5
Coderal Oil	4.76		4 %	Russlan Govt 5348		7.2	7.9
tuter Petroleum	13.96	1356	13	Russian Govt 6 %s		84	0.5
thoughon Oil	20	22.75	2	Southern Railway 5s		97.56	
Merritt Oil	25%	2654	2554	Sinclair Oil 6a	9.3	96	2.5
Met Petroleum	196	194	1.54	Todd Shipbuilding 6s	101	193	
Wet Lettatenin States	-		500				10.00
					-		

NEW YORK BOND SALES

	- P					_
-	High	Low.	8 p.m.	High.	Low.	3 p.n
with the last	Adams Express is 74	74	74	1000 do 6s	P37%	995
60000	Amer Cot Oil 5s 93	Pil.	9.3	1000 Japan new G S 45g s 795g	7916	795
******	Angio-French 5s 98%	93	1/3	3000 Laciede Gas Let 5x., 90%	D19.94	995
Thispian	Am Foreign Sec 5s 94%	04%	94%	6000 Lig & M T 7s	118%	1189
20000	Amer Tel 58 98%	98%	98%	6000 Long Island be 1937 80	80	80
	do conv 4s 87	87	87	2000 Louis & Nuch 4s 117%	11714	915
2000	Atchient gen 4s 80%	89%	30154	\$1650 Liberty Bond w 1 3198.100	100	100
1000		96%	97	28000 Mo Pac w 1 4e 80	34 60	34
	do ov 4% 4 80%	89%	8954	Wood Nieways Polls Pow 5s 103	101	101
4000	B&O LEAWY 48 79%	Yeld!	7946	1000 N Or Tex & Mex R Co 96	1942	96
		A CONTRACTOR	95%	1000 N Y Canal 1960 100%	100%	1005
2000	Braden Cupping and	10000		1000 N Y Capal 1980 100 2 21000 N Y C & H ds 1050 3000 do 49 8 2000 N Y C 314 8 Nov 1954 824	T05%	1054
1000	DIOON K I the Care	96	9.8	2000 do 4%4 - 5 - 115	9154	0.15
1000	Can Gov on twat	115%	95%	20000 N Y C 3½ s Nov 1954 82% 20000 do 4½ s 1960 pst	82% 98	525
5000	do os section 965	90%	1/6%	000 N Y Hwy 5s 27	27	27
5000	completely the Related Day, and Hill	98	98	2000 Norf & West div 4s 86	86 874	86 874
E000		99%	90%	19000 do gen 3a 62	62	62
4000	Chan & Onio 474 " 705		79%	9000 Nar States Power 5s., 93%	93%	985
10000		102	102	1000 Ore Short L ref 4a . 87 1000 Ore Rwy 4 N 4s 88	85	87 88
	do 58 102	102	102	1000 Pacific Tol 5a 97	WT	97
5000	Chi & Atton as 95%		95%	1000 Parific Gas 58 88%	88%	883
3000			95%	2000 Proon 4s 1948 9514 02000 do gen et 416 s 9514	95	95
15000	20 TH 25 F 27	81%	81%	1000 Public Serv N J 5s	100%	101
1000	Chill Copper Co 7s. 122	122	122	1000 Public Serv N J 5s 86% 2000 Reading gen 4s 00%	96%	2015
6000	A A A B B F F F F F F F F F F F F F F F	85	85	7000 Reading gen 4s	60.%	903
9000	do ronv on		90%	5000 do in he	49.56	445
9000	do sy the same		70 St	4000 Seaboard A L adl hs. 61	61	625
14000		92%	42%	9000 South Pac 4s 79%	2936	700
13000	An 48	98	11H	0000 do cy 40 82	90	912
1000	CORN PROG 48 INDI-		118%	17900 do cv 5% s 98% 5%	65	90%
12000	do 40 1904 00 0016	93%	9856	1000 South Pac Term 5s 97%	07%	97%
2000	City of Bordeaux as., we	95	93	10000 South Rwy 5s 97% 7000 Texas Co ev 6s 102%	.975	.935
22000	rud & Hud rfd 48 Ho	61	81	1000 Texas Co ev 6s 102%	1995	1026
3000	District Corp. Sec. 46	. 64	65	7000 U S Rubber Ba 8656	86	869
2000		54%	54%	11000 U.S. Steel S.P. Ss 104% 200 Union Puc 1st 4s 92%	1045	1045
2000	do 4s Ser D	8816 8836	98%	15000 Th Rwys B P on et 4s 34	92% B4	825
47000	French Rep ave s	102	100	5000 I' M of G II & I bs 97%	B734	:979
2000	do ata da 102	102 8734	102	148000 do 5% s 1918	98%	965
Date 1/3	Granby to 102 102 102 102 103 103 103 103 103 103 103 103 103 103	8756 6756	8716 988	married the film a many think the his	99%	0.004
1000	Shirt 20 Met 450 8 0000	100	25%	48000 - do 5% x 1921 - 93%	200 %	953
A	Spirit Mr. Mar St. Bill		30156	ope West Electric is 100	100	300
DANSE	BRIGHT PRINT DA 100	100	100	AND DESCRIPTION OF THE PARTY OF	MARIN	Red A
1	HALL BEEN TO THE REAL PROPERTY.					
10 ES						

Alaska Goto ... Alaska Juneau 516 516 516 416 2816 28 8416 8416 516 - 16 516 + 16 28 ----4854 4854 0 7716

105 25% --1% 4 14% + % 42 +2 do pref ... Am Linseed do pref ... 63 +3 2459 + 61 +1 71% 7135 8036 1236 1136 65 6235 10836 10732 12 % 65 107% Am Mait Am Smelting do pref 11336 11336 11339 Am Sum Tob Co. Am Steel Fdy Am Sugar 122% 120% 12114 10116 10116 10116 -116 Am Tob pf new... Am Wool Am Zinc & Lead. 54% 81% 53%a 50% Anaconda 8236 Atlantic Birm & A 15 Balt & Ohlo 23.5% 7.8 113 F13 145 146 Barrett Co...... Bethiehem Steel. 14259 13059 14159 - 139 Brooklyn R T.

Burns Brow 1611h 161 101 38 38 96% 94% 'entral Leather. Cerro de Pasco... Ches & Ohio.... Chicago Gt West... 60 % 1156 75 % 6034 1176 11.5% Thicago M & St P. 'hill Copper 3254 onsol Gas Sori Products 33 To 32 To 105% 105% 105% Trucible Steel 815a 83 103 4350

do pref Juban Am Sugar do pref Del & Hudson ... Den & R G pref. 113 11234 113 11% ---Dome Mines 2236 Distillera Securities 24% do let pref 2036 2035 29.36 37.54 160% 158% 160% 119% 117% 118% len Elec Co. Jeneral Motors 51.14 5135

Goodrich, B F freene Can Cop. Gulf State Steel Int Agricul pr Inspiration Cop 5116 6316 51% — 63% ± Int Mer Marine do pref Internat Paper 36% 39% 46% int Nickel 4644 Kansas City South 23 do pref Kennecott Cop. Lacka Steel 45% 45 96% 96 96% 96% Laclede Gas

Lehigh Valley Manhattan Shirt Max Motor 50% + % 67 + 1% do 1st pr do 2d pr May Dept Sts pr 31.54 31 Va - Va Mex Petrol 98.55 INDUSTRIALS | INDEPENDENT OIL STOCKS-Continued 17 17 17 6336 6236 6236 + 16 Midvale Steel

Mo, Kan & Tex. do pr Mo Pac w i 1136 - 16 1936 + 19 Mont Power pref. 11214 11214 11214 Nat Con & Cable, 36 Nat Enam & Stpd, 41 Nat Lend 57
Nev Con Cop 24
New O Tex & Mex 23
New York Cent 915
N T Dock 18
N Y N H & H 39 2334 2276 + 36 21% 91 18 9154 North American North Pacific 6334 6334 ·移送特征 Nova Scotia Steel 100 188 1/4 127 3/4 132 1/2 + 4 3/4 Ohio Gas Pacific Mail.... Penn R R +11/2 + 7/6 7859 76

| Si I. & S F | 17½ 173½ 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½ | 173½

S Cast ir i & F 20% 20% 20% 20% - 1% S Ind Alcohel 167 164% 164% + 1% S Rubber 61% 60% 61 + 1 S Steel 120% 127% 128% + 1 I S Rubber 11796 11716 11796 — 56 11796 11116 11176 + 76

do pref. Utah Copper Va Car Chem 43% 43 48% +1% 20 69% 70 12% 12% 12% Va leon C & C .

Copper Prices Unchanged

final quarter, while small sellers, although reporting little or nothing doing, are not shading their leves and are quoting from 31 to 31½ c for August, 36½ for September and 25½ c for the last three months of the year. Brokers and others quoting on nearby metal are holding to 34c for spot, 32c for late June and early July and about 31½ to 32½ c for the remainder of the last mentioned months.

Lehigh Valley Coal Increases Dividend NEW YORK, June 22 .- The Lehigh Val-Coal Sales Company has declared a quarterly dividend of 4 per cent payable July 2 to stock of record June 27. This places the stock on a 16 per cent dividend hasis, compared with previous prevailing dividend rate of 10 per cent per annum.

Paris Bourse Quiet PARIS June 22 - The Bourse was quiet nd steady today,

Sales in Philadelphia

2 Am Rys pf 90 90 800 Bald Loco 67% 65% 210 Brill J G., 28 27 100 Eric 26% 26% 102 Key Tel Co 13% 12% 6936 +8 285 Lk Sup C. 20% 25 Leh Valley 88% 63 % 63 % 10 Midvale . 03% 510 Nev Cons. 24 260 Penna R R 53% 26 Pa Salt M, 96 2376 53 96 8436 50 P & W pref 24 % 5 Phila Co. 34 % 35 Phila Elec 30 845 PRT tr cfs 29 % 223 Reading . 95% 100 do let pf. 41% 160 Ton Bel . 4% 410 Ton Min . 6% 16 Union Trac 42 42 42 171 Un G Imp. 1854 1854 1854 1840 U.S. Steel 12054 12754 12834 100 War I & S 9 Wa 10 W Jer & S 19 49 BONDS

\$100 Am Gas & Elec 5s. 92 1000 Lake Sup 4519 4519 4539 -139 6000 Penna Co temp etts . 95% 95% 95% - % cous 5s. 80 90 90 21100 Phila Elec 1st 5s ... 100% 100% 100% - % Cent 4e, 91%, 91%, 91%, 91% + % Am I 6e 101 101 101 1000 York Hwy 1st 5s... 95 95 95 —25w

MONEY-LENDING RATES

NEW YORK-Money on call opened lend-ng and renewing at 6 per cent. Time money today was unchanged from esterday's quotations, the cate for mature loans secured by mixed collateral, all industrial money rates are \$ to Prime ineligible acceptances were quoted 1905 per cent and eligible bills at 25 @

PHILADELPHIA — Call. 5 per cent. Time, 5@5% per cent. Commercial paper, three to four months, \$@5% per cent.

BANK CLEARINGS

Bank eleatings today compared with corresponding day last two years 1918.
2010adephia 558.0%4.373 587.462.541 524.358.158 tostss 26.58.0%3.372 32.744.692 22.757.498 cw York 545.742.238 409.273.883 280.237.519 tt Lauis 21.711.161 15.754.885 11.927.602 Thicago 78.637.446 62.394.938 46.901.456

FOREIGN EXCHANGE

NEW YORK, June 22.—The foreign ex-change market, as a whole, was steady to-France were somewhat firmer, although there was an easier tone to lire, Sixty-day sterling bills were quoted at 1.70% and ninety-day bills at 4.59%, both

Quotations were
Demand Sterling 4.75%, cables 4.78.7-16,
Franc checks 5.76%, cables 5.75%,
Lire checks 7.22, cables 7.31
Swiss checks 4.95, cables 4.94
Guider checks 4.1%, cables 4.1% Posetas checks 23%, cables 23%, Ruble checks 25.50, cables 23.60 Stockholm checks 25.10, cables 30.20 Chrutiania checks 29.30, cables 29.50, Copenhagen checks 28.90, cables 29.10,

NEW YORK COFFEE MARKET NEW YORK, June 22.—The market for coffee futures opened at declines of 1 to 5 points today. Trading on the call was quiet, sales amounting to 2750 bags.

	Today's opening	Yesterday'
July S-ptember	7.60 7.70 @ 7.87	7.70 97.7
		7.87 07.5 7.91 07.1 7.96 07.1
January Pobrancy March March	7.00	8 11 @ 8.1

Heavy Selling of Sugar Futures NEW YORK, June 22.—The feature of he opening of sugar futures was the sellng of 1500 tons of July by a leading commission house, but the offerings were read-ily absorbed by trade interests and operators, first prices being unchanged to an advance of 1 point, with sales on the call 4250 tons. Cuba is offering raw sugar freely

at 5c, which tends to check any further advance at the moment. DIVIDENDS

LEHIGH VALLEY HAILMOAD COMPANY
Philaderphia, June 20, 1917.
The Hoard of Directors of the Lehith Valley
Railroad Company have this day declared
a unrivery dividend of two and one-half per cent,
sur \$1.55 per share) on its proferred stock to
stockholders of record, June 30, 1917, and a
ounrivery dividend of two and one-half per cent,
(or \$1.25 per share) on its common stock to
stockholders of twords June 30, 1917, both pay
with July 14, 1917.

Checks will be mailed.

G. J. KULP,
Tronsurer.

Va fron C & C 20 69% 70 ...

Va fron C & C 20 69% 70 ...

Whosah 12½ 12½ 12½ 12½ ...

do pref A 49% 48½ 49% +% do pref B 26% 26½ 26½ 4% ...

West Maryland 21½ 21% 21% -% West I'nion Tel 92% 97 92 ...

West I'nion Tel 92½ 51% 52 ...

Wheel & L E 15½ 13% 15% 42 ...

White Motors 47 47 47 +1 ...

Willys Overland 35½ 31 35½ 25 ...

Willys Overland 35½ 31 35½ 25 ...

*Ex dividend—American Brake Shies, 1% per exit, preferred, 4% per cent in Liberty Honds: Gentle preferred, 4% per cent in Liberty Honds: Gentle preferred, 4% per cent in Calleding Call Hairned Company, 10 per cent american Locomotive 1% and 1 fer cent extra California Facking call Hairned Call Hairned

Copper Prices Unchanged

NEW YORK, June 22.—Quotations for copper are unchanged, leading producers and dealers asking from 10 by to 10 by to 10 by the pound for September and 30c for the final quarter, while senal sellers, although reporting little or nothing doing, are not shading their leves and are quoting from or their stormer.

1227 Comme ciai Trusi Bide. Phila. Pa.

1237 No. 5. FOR THE COUNTY OF PHILA.

DELPHIA. March Term. 1917 No. 0345.

Notice is hereby siven that application will be made to the above Court on Monday, June 25th, 1917, under the corporation act of 1874 of the Commonwealth of Pennsylvania, and the supplements thereto for he charter of an intended corporation to be called "Societa di Mutuo Socorso Straeussa e Provincia." The charter and object of which is to accumulate a fund from monthly duce and assessments of its members to be applied for their relief when sleand to provide for their brais after death; and for these purposes to have and possess and snior all the rights, heaving and privileges of the said act of Assembly and its supplements. The proposed charter is now on file in the Prolingial of the Society of the said act of Assembly and its supplements. The proposed charter is now on file in the Prolingial of the Society o

DIRECTORY OF ACCOUNTANTS BURNS & SPEAKMAN

MOVEMENTS OF PRICES IN LOCAL STOCK MARKET TO HIGHER LEVELS

Changes in the Majority of Cases Are Not Wide-Most of Trading Again Takes Place in U.S. Steel Common

fraction.

The Philadelphia stock market put up that the small investors are picking it up, better appearance in the trading today. Under this demand the price advanced a better appearance in the trading today. While there was no great amount of improvement in the amount of business transacted as compared with other recent days, yet the movements of prices were mostly on the side of advances. In some instances these gains were quite substantial in com-parison with the closing figures of last

It has been the custom for some time for United States Steel common to hold the bulk of attention, and this stock did not deviate from this today. It followed the movements in New York closely, and at the end of the day it was above the final figure of yesterday.

In none of the local usues did the trading In none of the local lasues did the trading bulk large, and of this group Lake Super-ior was the most active. A large part of the Superior stock which appeared on the tape was in odd lots, which would indicate

POSITION OF MONEY INTERESTING NOW

dend Payments Will Tax Market

NEW YORK, June 22. Developments in the money market dur ng the past week have been of a character to create more than usual interest in the situation as a whole. It was only natural o expect that rates for both time and call noney would stiffen in the face of the unusual conditions obtaining, namely, the heavy shifting of accounts on June 15 incident to the Liberty Loan payments, as well as other heavy demands that were made for funds

There was a slowing down of operations in the stock market, principally because of the higher rates, although near the close of the week call money was offered at 3 per cent, as against a maximum quotation of 5 per cent and an even higher rate in isolated instances.

On Wednesday the \$50,000,000 British bank credit, which matured, was paid off and this money immediately found its way into lending channels, which some asserted as being responsible in a measure for the immediate easing of rates at that time.

Of more interest, however, will be the developments in the money market during the next ten days because of the heavy payments that must be provided in connection with the second installment of the Liberty Loan payments, which falls due on Thursday next. The amount is \$350,000,000 and this, together with the unprecedentedly large July 1 interest and dividend disbursements, will tax the banking community to its utmost between now and the early part of July.

Prominent bankers say the remaining days of June will demonstrate to good advantage the efficiency of the Federal reserve law in times of great emergency. The pre raw in times of great emergency. The pre-vailing opinion, however, is that remedies for the money market obstacles will be worked out without causing much upset in the banking world. There is a feeling on the part of close students of financial af-fairs that money after July 1 will again touch the lower levels obtaining early in the current year. the current year.

Liverpool Cotton LIVERPOOL, June 22.-Spot cotton was in moderate demand today at an advance of 6 points on the basis of 19.45d for min-

upland. The sales were 5000 bales, including 4000 bales American, Imports were 6000 bales, all American. BAR SILVER

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business transaction for you REAL ESTATE TRUST BUILDING PHILADELPHIA

BUSINESS IS SMALL ON COTTON 'CHANGE

fraction.

The traction shares were neglected, in the full session the only one of this group to appear was Philadelphia Rapid Transit trust certificates. For a time in the morning the price was advanced over the close of last night, but in the afternoon this gain was lost.

In the forenoon Keystone Telephone,

which became quite active and strong dur-ing the trading yesterday after the an-nouncement that the lease of conduits to the Philadelphia Electric Company had

been approved, was a little under the final of last night. This loss was recovered and a fraction more in the afternoon.

Baldwin Locomotive, which was quite

prominent in the Wall street list, got up 3, points at one time. This was the widest movement on the list, and the next largest

was in J. G. Brill, which was up 2 ponits.

Liberty Loan Payments and Divi- Drop Follows Call, Due to Short Drive, but Rally Comes Quickly

NEW YORK, June 22.

There was an extraordinarily quiet open-ing on the Cotton Exchange today and only about a dozen transactions were made in all the options on the call. The tone was steady, prices being 2 points lower to 9 points higher. Room traders and spot soints higher. Room traders and spot souses were moderate buyers of the nearby sositions, which were supplied by Wall street and some southern interests, while Liverpool purchased the late options, and uptown interests sold.

After the call there was a short drive against the market, on which prices dropped 5 to 6 points, but a quick rally followed and at the end of the first ten minutes of rading quotations were about the initial evels.

orning and temperatures were unchanged Light scattered showers occurred Thursday in Arkaneas, Tennessee, Alabama. North Carolina, Georgia and on the Atlantic coast.

fuly	close. 25.30	Open. 25.30	11:00 A.M. 23.50	12:00 M. 25.48	2.00 P.M.	
September October December	25.19 25.84	25.40 25.25 25.40	25.88	25.38 25.46	25.12 25.25	
January March	25.88 25.52	25.47	77777		25.25 25.36	
May Spot	25.08	25.63	233	****		

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Precedent rules that corporation funds must not be contributed for charitable purposes. Under the present extraordinary conditions the directors of the Corn Exchange National Bank, Philadelphia, have considered it a patriotic duty for the bank to aid in this important part of the national defense and have subscribed ten thousand dollars to the

Red Cross