PENNSYLVANIA RAILROAD GENERAL 4/28 1965 LAKE SHORE

AND MICHIGAN SOUTHERN RAILWAY 25- YEAR 48

REILLY, BROCK & CO. BANKERS

306 CHESTNUT ST. PHILADELPHIA

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

First Lien Gold Bonds

Tax refundable in Pennsylvania The Company owns and operates Public Utility Companies supplying electricity, gas, water and miscellaneous service 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 interest 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 Chestnut St., Philadelphia W York Boston Chicago Detroit Villiam P. Bonbright & Co. Bonbright & Co.

Farmers Mechanics National Bank

Liberty Loan Communicate with us if you overlooked ob-taining your LIBERTY BONDS.

Payment may be made in full, Government installments or weekly payments. Registered or Coupon

form, convenient denom-427 Chestnut St. Philadelphia

PENN

NATIONAL BANK

RED CROSS DIVIDEND

> The Board of Directors have declared a special dividend of one per cent, payable July 1st. In making this special dividend to the stock-holders, the Board suggests that they contribute the amount of the dividend received to the American Red

M. H. BAKER. Cashier, Market at Seventh.

OLIN FINNEY & COMPANY

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars, for business houses to finance the acquire-ment 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,

REAL ESTATE TRUST BUILDING

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

DIVIDENDS GIRARD TRUST COMPANY
A special dividend of two per cent (\$50,000)
a this day been declared payable to shareders of Girard Trust Company, on July 14th,
17, as they stand registered on the period of the first Trust Company
the share stand registered on the period of the first trust company
to the standard of the property will
stribute this dividend to the Philadophia Committee of the Red Cross, in additions their
sligs to the fund of one Hundred Million
lars under the approval of the President of
united States, for the care of our man
military and navi forces of our countries
of the relief of suffering in the countries of
the relief of suffering in the countries of
the relief the direct supervision of the
merican Bed Cross.

EFFINHAM B. MORNES

June 15, 1917. President, Office of

INTERSTATE RAILWAYS COMPANY
411 Morket Street, Cambien, N. 4.

REPTERED STOCK DIVIDEND NO. 13.

The Board of Directors of INTERSTATE
ILWAYS COMPANY has decired a Regular
inamous I twocens of THERE PER (ENT)

on the Preferred Stock, parable July 24,

to the children of record at the close of
these June 18th, 1917,
backs will be mailed.

T. W. GROOLETT, Jr., Tresporer.

DESECTORY OF AUCQUITANTS

FINANCIAL NEWS

ADVANCES OF ONE TO TWO POINTS SCORED BY STOCKS IN NEW YORK

Market Ignores All Disquieting Talk About Government Price Fixing and Cutting of Profits-Western Houses Are Buyers

High Points in Today's Financial News

Stock market ignored disquieting talk about price fixing and cutting away profits and advances of one to two points were made. Brisk business took place on Curb. Grain higher; cotton irregular. Bar silver unchanged. Bank clearings for week increased more than 40 per cent. Heavy decreases shown in average and actual demand deposits of New York banks in weekly bank statement. Actual loans decreased while average gained. Surplus declined in both cases.

The manner in which the stock market ignored all the disquieting talk about price revision by Government authorities and cutting away of profits of industrial corporations was proof of underlying atrength far more pronounced than the speculative element comprehends. Nearly all the room traders have been sellers of leading stocks since the beginning of the week on the theory that money tension and the cash requirements called for by the Government bond subscriptions would force liquidation of speculative lines.

The only assumption is that long speculative lines have in many cases been turned into investment accounts and are not to be disturbed because of temporary conditions or bearish efforts. With the completion of the week a good part of what might be considered the period of unsettlement in the money market has been passed, and although some substantial declines occurred in the first half of the week, it is evident that the floating supply was further depleted on these recessions.

Today stocks moved up without any effort on the part of the leading bull operators. Some western houses were buyers, and there was a moderate amount of commission-house business on the long side, and this demand was sufficient to cause general advances of 1 to 2 points.

United States Steel common ranged from 128% to 130%, and Anaconda was traded in at \$2% to \$3%. Baldwin Locomotive was in urgent demand all through the morning, moving up from 66% to above 72%, and a gain of about 2 points was made in American Locomotive.

Trading in the bond market was quiet, with narrow fluctuations, although most of the changes in the general list consisted of fractional losses. New York City bonds were again in supply at concessions, with the 4 is selling at 98 is.

GOOD GAINS ACCOMPANY BRISK TRADING ON BROAD STREET CURB

NEW YORK, June 23.

There was brick business in many issues on the Broad Street Curb, with many stocks there making good advances and with evidence of a further increase in the outside speculative interest. Trading in Stewart Mining was on a large scale, with that stock selling at %, most of the buying being based on the further advance in the price of silver, which the company will produce in large quantities on the completion of the Tuscorara mill.

American Marconi was again active, selling at 314 and 3%, and munition stocks were active and strong, with Aetna selling at 5. New Cities Service, which first appeared on the Curb yesterday, was traded in at 30 and 29%.

Curtiss Aeroplane sold at 43 and 42%, and Wright-Martin was traded in on a large scale at 8 to 7%. Submarine Boat was in better demand than for some time and advanced from 32% to 33%. United Motors ranged from 29% to 28% and Chevrolet sold at 100 to 101.

re ge	nerally	alight	ly lower,		
ALS.			INDEPENDENT OIL STOCK	S-Con	tint
Bid.	Anked.	(Sule)	Bid.	Assent:	(Sa
87	88	84%	Merritt Oil 26	2639	
35	37		Met Petrol 13	136	- 1
436	- 8	. 8	Unio Fuel	20	140
	12	4.1	Okiahoma Refining 104	1094	10
	316		Ceage Hominy 85	8 56	1
			Blog d	178	
			Sapulpa Refining 19	976	- 1
	76	111	Sequoyah 15	1 156	3
	. 0	854	CHRUMIT 26	27	21
	102+	99	Un West Oll 48	56	41
83	88	5.5	MINING STOCK	Q.	
42	43	4234			
1134	1.2	1236	Atlanta Standard 33		37
	104	102	The total and the second secon	12	11
	636	634			- 3
		2.00	Hisper Corner (a proces) 4	9/4	
	ALS 33/4 87 33 436 8 33/4 30 70 83/4 100 83 42 11 1/4 100 6	ALS Tid. Anticd. 87 88 35 87 456 5 8 12 334 334 4 30 26 70 76 834 9 100 102 83 88 42 43 1134 13 100 104	ALS Yes close, Bid. Asked. (Sule) 87 88 84½ 33 37 45% 5 5 8 12 3½ 4 3½ 30 36 70 76 8½ 9 85% 100 102 99 83 88 42 43 42¾ 11½ 12 12½ 100 104 102 6 6¾ 6¾	Test closs Bid. Asked. (Sale) Bid. Merritt Oti 26 Merrit	ALS

Cramp 83	88		MINING ST	nous.		
Curtiss Aeroplane 42	43	4234		DCRS		
Carwen Tool 111/2	1.2	1236	Alaska Standard	33	38	37
Carbon Steel100	104	102	Atlanta		12	11
Emerson Phonograph 6	636	634	Big Ledge	234	234	2
East Aniline 5%	6	35%	Bisbee Copper (a prosp).	14	7/4	
Federal Dye 40		75.489	Butte Copper & Zinc	10%	1114	11
Haskell & Barker Car 39	3934	39	Butte New York	1.94	154	4.4
Hendee Manufacturing 27	31	1.5	Cal & Jerome	1.5	1 14	1
Kathodion Bronze pref., 134	234	- 22	Con Arizona	236	2.54	2
Lake Torpedo Boat 8	R 3/4	2.2	Emma Consolidated	1	1.5%	1
Lehigh Coal Sales 76	82		First National	284	3	
Lima Locomotive 53	57		Goldfield Merger	75	6	.0
Maxim Munitions 214	2.56		Goldfield Consolidated	50	52	51
Marlin Arms	103	103	Goldfield Florence	20	25	
New York Shipbuilding 47	48	4.6	Goldfield Kewanas	12	15	
North Amer Paper Pulp. 544	534	334	Green Monster	1	1 1	- 1
Otis Elevator 55	59		Heela Mining	815	林士計	
Peerless Motor 17	19	10.00	Howe Sound	5.5%	576	
Poole Engine 70	80	V. V	Independence Lead	10	1.2	
Pierce-Arrow 41	4.8		Jerome Verde	1 7	176	1
Redden Truck 18	10		Jim Butler	7.3	78	7.8
Santa Cecilia 20	24.		Jumbo Extension	35	3.7	35
Santa Cecilia pref 55	62		Magnate Copper	. 1	1 : 1	
Scripps-Booth 20	40		McKinley Darragh	48	52	77.75
S S Kresge w 1 10	11		Mother Lode		28	27
Standard Motors 12	13	1.0	Mines Co of America	176	1.74	
Steel Alloys 614	7	636	Neyada Hills	20	23	(4)4
Submarine 3214	33	3236	Nevada Wonder	1.54	1.54	0000
St. Joseph Lead 1719	3.0	1.9	Niplesing	7.16	7.94	1010
Todd Shipbuilding 83	80	2.0	Ohio Copper	1/4	18	
Triangle Film 2	236	2 14	Ray Hercules		4	
United Profit Sharing 14	76	**	Stewart	18		32
United States Steamship. 4%	5	476	San Toy	16	18	(4),6
United Motors 29	2914	29	Tonopah Extension	2 %	234	2
United Sugar 36	3652	08080	United Verde	38	3814	1979
World's Film %	- 54		West End Con	6.2	68	68
Wright-Martin Air 7%	8	794	White Oaks	3	4.4	
Zine Concent 914	974	9.84	White Caps	13/4	176	3.0

Zinc Concent 234		294	White Caps 134 Yerington , 32	176
STANDARD OIL STO	CKS		BONDS	34
Hilnots	214 1214 1214 1038	2% 12% 12% 12%	American Smelters 58 91% Atlanta Charlotte 58 97 Bethlehem 58 981% Cosden Oil 63 99 Cosden & Co 68 96 Cudahy 58 97 Erie 58 961% New Haven 58 931% New York State 48 105 New York City 101 Russian Govt 51% 89 Russian Govt 51% 82 Southern Railway 58 92	92 98 98/% 102 99 97/4 96/2 106 101/4 72 84 97/4 96/3 103

Financial Briefs

The General Gas and Electric Company has informed its preferred stockholders that because of "the extraordinary short the company will have to pass the

The Bank of England reports the amo of currency notes outstanding as f144,041, 830, against f143,933,073 last week. The mount of gold held for the redemption of these notes remmins at £28,500,000.

The London Stock Exchange and the Paris Bourse were closed today.

Application has been made to the New York Stock Exchange to list the American International Corporation \$49,000,000 com-mon stock, 50 per cent paid.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., were 285 against 277 last week, 261 the preceding week and 281 in the corresponding week last year. Failures in Canada umbered 27 against 15 last week, 18 in the preceding week and 34 last year.

The Chevrolet Motor Company has authorized a contribution of \$100,000 to the Red Cross war fund.

The New York Subtreasury gained \$383,000 from the banks on Friday.

Gross earnings of twenty-eight ralicoads during the second week of June totaled \$14,823,511, an increase of \$1,995,815, as

NEW YORK BUTTER AND EGGS NEW YORK June 28 BUTTESS.

DIVIDENDS DECLARED

lonal Properties Company, regular semi-il of 3 per cent on the preformed stock, lie July 10 to stock of record July 6, and dend of 2 per cent on the common stock, le July 2 to stock of record June 27. Chevrolet Motor Company, regular quarterly (3 per cent, payable August 1 to stock of cord July 14. Champion Copper Company, \$6.40 a share, he provious dividend was the same.

United Gas and Electric Corporation, regu-ar quarterly of 1% per cent on the first pre-erred stock, payable June 2 to holders of record unp 21. United Gas and Electric Company, regular emiannual of 2½ per cent on the preferred lock, payable July 15 to stock of record June 0.

stock, parable July 15 to stock of record June 30

Cardenas-American Sugar Company, regular quarterly of 14, per cent on the preferred stock, parable July 21 to stock of record June 25.

Westinghouse Airbrake Company, quarterly of \$1.55 a share, parable July 21 to holders of record July 3. This is the same amount as was declared three months ago, when the rate was reduced from \$2\$ a share quarterly.

Casse and Okiahoma Oil Company, regular quarterly of 2 per cent, payable July 16 to holders of record June 20.

West Penn Power Company, regular quarterly of 2 per cent, payable July 29 to holders and ohio Railroad Company, usual annual of 4 per cent, payable July 29 to holders of record June 22.

Tork Railways Company, regular quarterly of 1 per cent on the preferred stock, payable July 20 as registered July 20.

Vergina Railway and Power Company, a per cent on the preferred stock, payable July 30 as registered July 20.

Central Illinois Public Service Company, regular quarterly 1½ per cent on preferred stock, payable July 16 to stock of record June 30.

Tennessee Steel Company Sold

Tennessee Steel Company Sold
CHATTANOOGA, Tenn., June 23.—The
Chattanooga Steel Company is under contract to be sold to the Allegheny Steel
Company, of Breckenridge, Pa., it is annoanced. The exact terms of the deal are
not to be finally fixed until next Tuesday,
when the Chattanooga Railway and Light
Company will make its definite statement
regarding the terms originally made with
the Chattanooga Steel Company to deliver
power to the company. It is understood
that the deal involves approximately
4,000.000.

New York Stock Sales

Alaska Gold M... 5% 5% 5% + % 28 Allis-Chalmera Co. 28 28 do pref 84% 84% 84% Am Agr Chem ... 9234 9234 9234 Am Beet Sugar., 94 93% 93% - % Am Can 50 48% 50 +1% do pref 104 104 104 -1 Am Car & Fdry Co 77% 78 77 +1% do pref116% 116% 116% - % Am Hide & Lea. . 14% 14% 14% - % Am Linseed 24% 24% 24% - % do pref 60% 60% 60% - % Am Locemotive .. 74 71% 74 +2% Am Malt 1234 1156 1234 - 34 65 6636 +136 108 10836 +136 3436 3536 +136 do pref 68 % Am .Smelting ... 109 Am Sum Tob Co.. 36 06 66% 65 06 109 108 Am Steel Fdy 7236 71 7236 .12156 12056 12056 Am Sugar 12154 12054 12054 -Am Tel & Tel 12256 12256 12256 -54 % 30 % 3816 3816 8236 5436 + 56 3616 - 96 8316 + 16 Am Wool Am Zinc & Lead... Anaconda Atchisen .101 101 101 96% 96% — % 111 112 66% 60% — % 111 6035 663a $\begin{array}{c} 72\%_{4} + 61\% \\ 142\%_{4} + 19\% \\ 101\%_{5} + 5\% \\ 42\%_{5} + 13\% \end{array}$ Beth Steel B . Burns Bros191% Butte & Sup Cop. 42% 4216 Central Lthr 97 95% 97 Chesa & Ohlo... 61 60% 81 Chi M & St P pref 110% 110% 110% Chill Copper ... 21% Chino Con Cop... 36% Col Fuel & Iron.. 53% Col Gas & Elec.. 46% 21% 21% 56% 56% 53 53% 39% 40% Cont Can101 9834 101 +3
Conn Products ... 3346 3242 3234 —
do pref10532 10534 10536 —
Cruelbie Steel ... 8434 8352 8354 +1 3276 - 14 83% 81% +1% Cuba Cane Sugar 43% 43% Del & Hudson 113% 113 Denver & R G pref 15% 15 4356 4356 Dome Mines ... 1154 Distillers Secur. 2434 1156 2014 do 2d pr 2016 Elkhorn Fuel .. 3714 General Motors

13% + % 2616 2616 + 16 3816 39 + 56 160% 160% 160% + % Teneral Motors . 11914 11814 119 + 14 Ot Northern pf. . 10714 10714 10714 - 14 Ot North Ore subs 3314 3214 33 + 84 Greene Can Copper 41% Guif State Steel. 130% Illinois Central ... 103 Int Agricul pref. 523% Inspiration Copper 64% 4176 +176 6376 64% +1 Interbor-Cons C pf 56 Int Mer Marine... 28 do pref 835% 8736 -- 91 Inter Paper 3634 3934 4334 36% 3444 --Int Nickel 40% Kennecott Cop .. 45% 40% + 45% + 96% + 6 50% - 1 97% +1 Lack Steel .. 50% 07% Mex Petrol 97% Miami Con Cpr ... 41 M S P & S St M .. 105 103 Midvale Steel . . . 63 % Mo Kan & Tex . . . 61% 6 % 30 86 616 2976 8594 Mo Pac w 1 30 297 Nat Con & Cable . 36 357 Nat Enam & Stpd 40% 40 4015 - 15 New O Tex & Mex 22% 2376 2376 New O Tex & 3002 New York Cent., 92 9114 New York Cent., 3876 3876 22% +1% 2836 + 36 28% 76% 19 2854 + 77 -19 Pen Gas & C 3476 33% 34 do pref 53% 51% 117 117 Pitts Coal etfs. do pref ctfs ...117 117 117 + Pitts Steel pref ...10014 10014 10014 +

Pressed Steel Car. 77% 76% Ry Steel Spring ... Roy Con Copper. 2876 2874 2875 + Ray Con Copper. 2874 2874 2875 + Reading 9714 9619 9714 + Reading ... 9744 9645 9734 + Rep Iron & Steel .. 9345 9134 9245 + Royal Dutch ... 6434 6434 6434 + Saxon Motors 171/2 +174 Savage Arms 103 10214 103 Shattuck Ariz ... 27 Sloss-Sheff S & I. 60% do pr...... 95 95 95 Southern Pacific. 9414 9214 9414 + % So P Rico Sug rts 878 Southern R R... 2819 Superior Steel... 47 87a 28 47 8554

10

Va-Car Chm pref. 1101/2 1101/2 1101/2 +1

do pref 105% 105% 105% + 14

*Ex dividend-Bank of North America, 14.

Tetal sales, 317,100 shares, compared with 73,800 shares last Saturday; this week, 4,020-00 shares; last week, 5,111,400 shares,

New York Bond Sales

2000 Adams Express 4s...

3 Am For 10 58. 375
30 Amer Tol 58. 375
30 Amer Writ Paper 58. 881
30 Amer Writ Paper 58. 881
30 Atlan & Charleston 58. 77
30 Id. & Old &

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

do pref L' S Steel

876 + 96 876 + 96 28 47 + 74 8436 - 36 18 + 14 8436 1734 Studebaker 855 Tenn Cop & Chem 18 Inited Cir134 Un Ry Inv pref. 15 15 21

nigher at 555kg The market at Liverpool was steady. Receipts here today were 162 cars. S Ind Alcohol ... 166% 165% 166% +176 Ind Alcohol. 19574 40372 61 FRabber ... 61 61 61 Sm & Ref ... 6174 6134 6134 +334 51 51 51 51 - 34 Leading futures ranged as follows: . 51 51 51 - 1/4 .130% 128% 130% +2% Low. Close. close 2.10 †2.14 †2.10 1.85 1.87 •1.84 do pref1171/2 1171/2 1171/2 + 3 Utah Copper118 1111/2 1111/2 1171/2 1171/2 1171/2 + 1/4

1.56% 1.56% 1.55% 1.48% 1.48% 1.48% 1.48% 1.48% 1.40% 1.10% 1.10% 1.11% 1.12% 1.11% 68% 54 55% 64 54 55% 62 % 53 54% 21.75 21.75 21.57 21.57 21.65 21.92 21.92 21.80 21.80 121.90 21.80 21.63 21.77 *21.80 *21.88 22.05 22.05 21.82 21.87 *21.95

> MONEY-LENDING RATES PHILADELPHIA—Call, 5 per cent Tims, 5@5% per cent. Commercial ; three to four months, 5@5% per cent.

Reserve Banks' Discount Rates 10 or Over 10 Over 20 Over 60 less up to 30 up to 60 up to 90 Agricul. Trade acceptances Over 80 Up to 60 Up to 90 | do 4 2 a | do 5 a one sta | 734 | 72 a | 62 a | do 5 a one sta | 734 | 72 a | 62 a | do 5 a one sta | 734 | 72 a | 62 a | do 5 a one sta | 734 | 72 a | 62 a | do 5 a one sta | 734 | 72 a | do 5 a one sta | 734 | 72 a | do 5 a one sta | 734 | 72 a | do 5 a one sta | 734 | 72 a | do 5 a | do 6 a | d

BANK CLEARINGS

FOREIGN EXCHANGE NEW YORK, June 23.—The foreign ex-change market this morning showed pro-nounced strength in rubles and francs, both being substantially higher than the closing uotations of yesterday.

quotations of yesterday.

Quotations were:

Demand sterling 4.75%, cables 4.76.7-16,
sixty-day sterling bills were quoted at
4.70% and ninety-day bills 4.69%.
Franc checks 5.75, cables 5.74.
Lire checks 7.40, cables 7.38.
Swiss checks 4.90, cables 4.88.
Guilder checks 41%, cables 415-16.
Ruble checks 23.75, cables 23.85.
Pesetas checks 23.20, cables 23.55.
Stockholm checks 30, cables 30.40.
Christiania checks 23.10, cables 29.40.
Copenhagen checks 28.75, cables 29.50.

County Rejects Bond Bids BOSTON, June 21.—The county co-oners of Middlesex County, Massach ave relocated all hids for purchase property loan of \$206.000.

MARKET OPERATIONS ARE WITHOUT INTEREST ON THE LOCAL EXCHANG

Stocks Hold Firm in Quiet Session—Rapid Transit Certificates Up a Little—Look for Interesting 7054 + 356 2036 + 36 66 + 54 8334 + 36 2936 Developments in Bonds

Operations in the stock market in this city in the two-hour session today were decidedly uninteresting. The market was even quieter than it usually is on Saturdays, and as an illustration of the duliness there were only eight different stocks and three bonds, which appeared on the tape up to the end of the first hour.

While the market was dull it nevertheless should a very firm tone. Many of the stocks which changed hands in the two hours of business did so at unchanged prices as compared with the final figures of last night. Philadelphia Rapid Transit trust certificates gained a fraction. The

Total sales, 5385 shares, compared with 4083 shares last Saturday; this week, 67,298 shares; last week, 79,957 shares. Low, Close, chgs #High. Low. Closs. ches. 28000 Elec & Peo Tr 4s . 78 78 78 —1% 5000 Prov L & T Cfs Phila Co 1st 5s.100% 100% 100% trust certificates gained a fraction. The majority of the trading in this issue was in odd lots. A small gain was also recorded in United Gas Improvement.

United States Steel common, usually the large d most active thing on the list here, did not market. temp ctfs 4½8 95% 95% 95% 2009 Phila Elec

1st 4s... 83% 83% 83% 7700 do 1st 5s.101 100% 100% Total sales, \$22,700, compared with \$33,450 last Saturday; this week, \$202,600; last week, \$275,350.

Sales in Philadelphia

10 Am Gas . 115 115 118

436 634 7876

10 York Ry pf 37% 37% 37% 37%

201/2 76 961/4

636

220 Bald Loco. 70% 65% 190 Lk Sup Cor 20% 20 4 Leh Val. 66 66 60 Penna R R 53% 53%

50 Phila Elec. 2016 470 PRT tr cfs 2056 2 Phila Trac 76 11 Reading 97

2755 U S Steel 130 1/2 217 War I & S 9 1/4

1120 Ton Bel... 69 Ton Min... 297 Un G Imp.

5000 Penna Co

Local Bid and Asked

	Today	Yes	enterday	
Am Stores Brill, J G Brill, J G Baff & Sueq t c Go pret Baldwin Electric Storage General Asphait	1d. A#8. 8% 20 5 57 8 51 8 51 6 62 6 62	Bid. 36 27 55 49 674 00%	86% 29 57 51 67% 622	
do pref Keystono Telephone	0 41 3 134 2 69 0 20 7 78 54 06 5 004	18% 62 20 77 65	13% 68% 78% 63%	
to pref	100 400 400 400 400 400 400 400 400 400	42 53 20 % 84 82 30	4955 5314 80 8414 55	
Phila Rap Tran t c 2 Rending 5 Tenopals Delmont Tenopals Misling 1 Union Traction 4 United Gas Imput 7 United States Steel 13	914 9714 414 414 614 614 114 4214	2914 9019 4154 7819	00000 00000 4000 4000 78	
CORN PRICES	0% 180% 8% 37% 2 64%	128% 36% 83	128% 14 1714 8419	

AS DEMAND EXPANDS

Stability of Position of Cash Article Is a Feature-Wheat Pit Is Lifeless

GRAIN BELT WEATHER FORECAST CHICAGO, June 23.—The weather forecast for the next 36 hours follows: Illineis, Missouri and Wisconsin—Unsettled, with showers touight; Sunday generally fair and warmer. Minesotta, North and South Dakota—Genand warmer.
Minnesota, North and South Dakota—Generally fair tonight and Sunday, warmer.
Nebraska and Kansas—Generally fair tonight and Sunday, cooler.

CHICAGO, June 23, The demand for corn continued good today and prices were firmer. The stability of the position of the cash article was the feature. Weather conditions were favorable July opened at \$1.56% to \$1.56, against

Purchases by foreigners in the twenty-four hours were estimated at 500, 000 bushels. Receipts here today were 137

quiry from the continent is urgent. The wheat pit was lifeless, but Septem ber was firm, opening ic higher at \$1.85, and later truching \$1.90. Prices for the cash article were irregular, with a wide difference between the old and the new

The market at Liverpool was steadier Arrivals for the week in the United Kingdom show a decrease, but the quantity affoat is larger.
The receipts at Minneapolis and Duluth

today were 200 cars against 383 cars last year; at Winnipeg, 610 cars, compared with 542 cars; at Chicago, 12 cars, contrasted Oats were firmer, with covering in evi-

dence, July opened at 63% to 63% c. against 63% c at the end yesterday; September at 53% to 53% c, compared with 53% c at the lose yesterday, and December started %

Fore-sign 30.95 40.10 30.95 \$40.00 *39.80 cut 40.20 40.35 40.00 40.07 \$40.10 *13d \$Anked.

Minneapolts ... Kansas City... Dallas Ean Francisco *Up to thirty days; over thirty to sixty, 4 per cent; sixty to ninety. 4% per cent; over ninety, ber cent.

Bank clearings today compared with corresponding day last two years:

1916. 1915.

Boston . \$34.627.808 \$172.849.515 \$26.450.608
Philadelphia. 50.861.869 \$36.396.246 \$27.805.8057

New York. .560.618.313 \$34.713.607 \$260.588.857

more and Ohio Railroad, and it is exwill be made. Bond men look on the cess of the Liberty Loan as creating large degree of confidence in the be

COTTON SOARS AGAIN TO NEW HIGH GROUND

Contracts Exceptionally Scarce. Close Irregular, With March Lower After Big Gain

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, Jone 23.—The following temperatures were recorded in the cotton belt this morning:

Knoxville and Chattanooga, 68; Little Rock, Nashville and Thomasville, 72; Okinboma City, Fart Smith, Vicksburg, Mobile, Meridian, Montgomery, Birmingham and Atlanta, 74; Abilene, Shreveport, San Antonio, Del Bio, New Orleans, Fensacola, Macon, Savaranah, Raieigh, Wilmington and Jacksonville, 76; Memnis, Augusta and Tampa, 78; Corpus Christi, Gaiveston and Charleston, 80.

There was .01 inch of precipitation at Corpus Christi.

NEW YORK, June 23. In the early dealing cotton prices adselling at 27.10c, or 10 points over the pre-vious record. There was a pronounced scarcity of contracts and weather and crop news is almost unanimously bullish for the market, so that only a comparatively moderate demand was necessary to advance prices.

The buying right at the start was quite Insistent, and there was only a little cotton for sale. This resulted in an opening ad-vance of 24 to 37 points, March starting at 26.84c and advancing to 27.10c within ten minutes.

Later in the day irregularity developed and at the close March was 24 points lower, while other months showed 55 to 61 points. while other months snowed by to at point.
Wall street, room traders and spot
houses were good buyers, while Liverpoot
and New Orleans interests sold. Commission houses had orders on both ides. Moisture is needed in the Southwest and other growing sections, but there were prospects of rain over Sunday and this was one of the main influences contributing

to the upturn. The Chronicle estimates the world's visible supply of cotton at 3,447,095 bales, against 4,021,991 bales a year ago. The total American supply is 2,168,095 bales, contrasted with 2,083,991 bales jast year.

Yest, close, Open, High, 26,65 28,50 26,75 er 26,21 26,65 28,59 26,75 26,36 26,47 5, 26,27 26,36 26,37 26,35 25.70

Cotton Statistics

NEW YORK, June 23.—The statistical position of cotton is as follows: Total visible sup-ply ... 8,447,095 3,527,226 4,021,891 Of which Ameri-Of which American 2,108,095 2,257,226 2,688,091
Total in sight
June 22......12,273,333 12,127,592 11,957,204

Cotton Buyers and Sellers NEW YORK, June 23.—July-Gifford, ardoza, Freeman and Mitchell bought; Munds, waters and McEnany sold. October—Gifford, Russell, McEnany, Mc-Fadden, Freeman, Burnett and Newman bought; Downs, Hyman, Cardoza, Ranger and Keiffer sold.

December—Riordan, McFadden, Russell and Allen bought; Hentz, Steinbacher, Rountree, Cuppy and Allen sold. January-Abraham, Martin, Schill and

May-Newman bought; VanVliet sold. NEW YORK BANK STATEMENT

Sharp Decline in Net Demand Deposits Running Above \$150,000,000

NEW YORK, June 23 .- By far the most interesting thing in the New York bank statement this week was the heavy de-crease in the net demand deposit item, oth average and actual. The actual de osits fell off \$157,863,000 while the average seclined \$133,676,660. This large decline declined \$13,515,600. This large measure by can be accounted for in large measure by the campaign conducted by the Red Cross for funds. Actual loans declined while the average gained. Surplus was smaller n both statements. Details follow

ACTUAL

| Loans | \$3.760,169,000 | \$54.838,000 | Net demand deposits | 13.406,206,000 | 17.863,000 | Net time deposits | 17.1,329,000 | 17.863,000 | Circulation | 29.069,000 | 21.171,000 | 29.069,000 | Reserve own vauits | 229.5111,000 | 52.586,000 | Reserve own vauits | 2277,301,000 | 12.887,000 | Reserve, other deposits | 277,301,000 | 12.887,000 | Aggregate reserve | 625.868,000 | 40.371,000 | 40.371,000 | 41.827,230 | 12.223,520 | 10.7 which \$253,744,000 | is specie.

AVERAGE Surplus 38,797,950 13,394,1 "Increase, tUnited States deposits deduct \$131,532,000, 10f which \$284,460,000 is spec OUTSIDE BANKS STATEMENT

26,148,300 3,598,500 cent, un-Percentage of reserve, 23.5 per changed.

Trust companies. 1.860.314.100
Gold 142.061.200
Currency bank bills 15.466.700
Deposits 2.165.613.400
Reserve on deposits. 833.825.600
Percentage of reserve 19.4 STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE Loans investments. \$261.034.600 Gold 65.075.000 Currency bank notes. 10.01100 Total deposits 1,008.915.100 Net deposits 87.250.600 Reserve on deposits. 180.354.600 Percentage of reserve 24 \$1,192,406 2,333,406 243,606 25,298,600 9,120,600 15,876,900

RAILROAD EARNINGS CHICAGO, ROCK ISLAND AND PACIFIC
Tear ended Dec. 31 1916.
Total operating revenue. \$80.889.129 (\$9.589.77)
Total income 21.592.842 7.882.13
Total income 28.422.684 7.882.03
Surplus 8.018.180 8.464.57
Equivalent to \$10.84 a share \$74.482.522 capital stock outstanding.

SOUTHERN PACIFIC GOVERNMENT BONDS

2s, registered, 1980 ; 2s, coupon, 1920 ; 3a, registered, 1915 ; 3s, coupon, 1918 ; 4s, registered, 1946 ; 4s, registered, 1948 ; 3s, registered, 1948 ; 3s, registered, 1948 ;

Asked 100

STEEL MEN TALK OF PRICE FIXING

Quotation on Government Orders Holds Up Trade-Refuse Legitimate Contracts

NEW YORK, June 21. The only topic of discussion in the ste trade is the controversy between Gor ment representatives over the prices to paid for steel. There are many steel on pany officials who take the stand that son thing should be done and done quickly. this attitude there is no mention made what price should be paid by the Gor

A significant feature of the opinions generally heard is the belief by several of the biggest steel men in this country that wooden ships should be constructed at the time, to be replaced later with steel we sels, in order that the production of ste can be diverted to other sources of or sumption where it is most needed This does not necessarily mean that stemen are advocating any high price for the steel. What they do nean is that the ship

steel capacity could be put to other use f war materials. This would not bring a better price than the ship steel, but wo put the steel industry in a position those who direct affairs would know who to do and when to do it. The consensus of opinion among the stee men can best be expressed in the words a men can best be expressed in the words of one who is a leading authority in the country. In a talk with the writer he mid: "It doesn't matter whether we get two cents or five cents per pound. What we

cents or five cents per pound. What w would like is to have the uncertainty re lieved so we could arrange our affairs t conform with what the Government was regardless of price.

"just now we are compelled to refuse legis-mate orders, the filling of some of which is as necessary for the successful prosecution

as necessary for the successful prosecution of the war as munitions actually are. But no one knows what to do. The Government must be given preference in deliveries and until we know what is demanded or un we are up in the air."

Government buying has been on a large scale recently, according to the best authorities in the trade, and in connection will the various Government orders for finished products it is stated that approximately 200,000 tons of steel will be required. But those having the orders from the Government orders

those having the orders from the Gov ment have not been notified whether should buy direct from the steel produ or wait for instructions from Washingt The various branches of the steel indi during the last week have continued the strong tone, although business is small than it has been. Nevertheless, there have been still further advances in prices all along the line. In pig iron and old mate rials some good upturns have been recorded but activity in both lines has diminishe somewhat. However, so far as pig iron l

concerned, the producers ar well book and are not looking for customers. Attempts by the American Steel and Wit Company to hold the market in check have failed, as independent wire manufactured have put up their prices very materially and are still booking orders. The less

interest is not taking all the business gold the rounds, as officials are expecting do-mands from the Government. The maket for structural material is dull, and the same might be said of steel ralls. In both branches, however, the makers are booked beyond comfort and a lull is welcomed. In some products there are inch ries for good round tonnage, but no anxiety is noted on the part of steel companies take the business.

CLEARINGS CONTINUE HEAVY

Total This Week 40.3 Per. Cent. Over a Year Ago

Clearings continue large throughout the day was \$6243,510,009, as compared will \$6,508,983,625 last week and \$4,450,180,98 the corresponding week of last year. The increase this week over the same week I year was 40.3 per cent. Details follow:

1917

| 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | Eleven cities 5 days ... 84,403,346,804 33,280,870,080 +35 Other cities 5 days ... 675,416,371 476,208,904 +41

5 days...155,138,763,175 \$8,757,076,984 +56. All cities 1 day ... 1,104,746,834 693,102,002 +50. Total all cities for week. \$6,243,510,009 \$4,450,180,986 +# RED CROSS DIVIDENDS

BOSTON, June 23.—Directors of the Mar-chants National Bank, of Boston, have de-clared a Red Cross dividend of 1 per confi payable June 26 to stock of record June NEW YORK, June 23. - United Ver

Extension Mining Company has declar the regular quarterly dividend of fifty of share, an extra dividend of twenty ents and a Red Cross dividend of ten a share, all payable August 1 to stock record July 19.

NEW YORK COFFEE MARKET NEW YORK, June 23 .- The coffee B ket opened quiet today with the u to 7 points. Sales on the call were bags.

7.73 J.71 LOCAL MINING STOCKS

TONOPAH STOCKS Mispah Extension ...

GOLDFIELD STOCKS