

TAX FREE ISSUES

UNITED STATES LIBERTY LOAN 3 1/2 CITY OF PHILADELPHIA 4 1/2 PHILADELPHIA AND READING RAILWAY IMPROVEMENT 4 1/2 PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 5 1/2 REILLY, PROCK & CO. GETTERS 7 1/2 CHESTNUT ST. PHILADELPHIA

FINANCIAL NEWS

STEEL COMMON LEADS TRADING ON THE PHILADELPHIA EXCHANGE Price Advances More Than Two Points in Forenoon. Movements of Quotations Throughout the List Are Narrow

United States Steel common was virtually the whole market in this city today. Barring the opening there was a steady reflection of the conditions ruling in Wall street, where the stock, too, was a leader in the trading. This demand resulted in the highest bid of the more than two points over the close of last night.

CORN IS EASY AGAIN, BUT RALLIES A LITTLE

Stability of Cash Article Offsets Bearish Influences—Wheat Pit Nearly Ignored

GRAIN BELT WEATHER FORECAST CINCINNATI, June 27.—The grain belt forecast for the week ending July 3rd is as follows: Generally fair in the north and west, with a few showers in the south; generally fair in the middle west, with a few showers in the south; generally fair in the east, with a few showers in the south.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts 270,435 bush. The market for wheat is quiet and steady on a basis of 7.50 for extra reds. Flour—Receipts 1,114 bush. The market for flour is quiet and steady on a basis of 1.10 for extra white.

PROVISIONS

There was a fair inquiry for provisions and the market for these articles is quiet and steady. Pork—Receipts 1,114 bush. The market for pork is quiet and steady on a basis of 1.10 for extra white.

REFINED SUGARS

The market for refined sugars is quiet and steady on a basis of 1.10 for extra white.

DAIRY PRODUCTS

The market for dairy products is quiet and steady on a basis of 1.10 for extra white.

POULTRY

The market for poultry is quiet and steady on a basis of 1.10 for extra white.

FRESH FRUITS

The market for fresh fruits is quiet and steady on a basis of 1.10 for extra white.

VEGETABLES

The market for vegetables is quiet and steady on a basis of 1.10 for extra white.

NEW YORK BUTTER AND EGGS

The market for New York butter and eggs is quiet and steady on a basis of 1.10 for extra white.

RAILROAD EARNINGS

The market for railroad earnings is quiet and steady on a basis of 1.10 for extra white.

LOCAL MINING STOCKS

The market for local mining stocks is quiet and steady on a basis of 1.10 for extra white.

GOLDFIELD STOCKS

The market for goldfield stocks is quiet and steady on a basis of 1.10 for extra white.

MISCELLANEOUS

The market for miscellaneous stocks is quiet and steady on a basis of 1.10 for extra white.

CLEVELAND RESERVE BANK DIVIDEND

The Cleveland Reserve Bank has declared a dividend on its preferred stock of 6 per cent.

No Change in Sugar Prices

New York, June 27.—Fine granulated sugar remains unchanged at 7.50. The last sale in spot Cuban raw was at 14 1/2.

More Coin for Spain

New York, June 27.—Up to the end of the first hour of business the expectation of continued shipments of gold to Spain was borne out by the withdrawal of \$1,170,000 in coin for export.

THE HAVILAND-ARMSTRONG COMPANY

1418 WALNUT ST. PHILADELPHIA NEW YORK BOSTON ESTABLISHED 1851

Sales in Philadelphia

Table with columns: Item, Price, Quantity. Includes items like 100 Crucible, 100 Lk. Sup. C, etc.

COTTON AT HIGHEST FIGURE SINCE 1873

Market Is Firm and Active, With Further Trade Buying—Outside Demand Small

COTTON BELT WEATHER CONDITIONS NEW YORK, June 27.—The cotton belt weather is generally fair and clear, with a few showers in the south.

NEW YORK COFFEE MARKET

NEW YORK, June 27.—The market for coffee futures opened fairly active at a decline of 1 point to an advance of 2 points.

FOREIGN EXCHANGE

NEW YORK, June 27.—The feature of the foreign exchange market in the early part of the day was the continued strength in Swiss and Spanish exchange.

MONEY-LENDING RATES

NEW YORK—Call money opened at 6 per cent for lending and renewing later declining to 5 1/2 per cent.

PHILADELPHIA—Call, 5 and 6 per cent. Three to four months, 5 1/2 to 6 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: 1916, \$1,016,915; 1915, \$1,016,915.

Reserve Banks' Discount Rates

Table with columns: Bank, Rate. Includes Boston, New York, Philadelphia, etc.

Financial Briefs

The directors of the United States Glass Company in St. Louis will meet tomorrow afternoon for the purpose of declaring a dividend.

MISSOURI PACIFIC REORGANIZED

Kuhn, Loeb & Co., as reorganization managers, today announced that the Missouri Pacific Railway Company has been reorganized.

DEPOSITORS OF OLD STOCK AND BONDS MAY NOW GET NEW SECURITIES

The Missouri Pacific Railway Company has announced that it will issue new securities to replace the old stock and bonds.

DIVIDENDS DECLARED

American Ice Company, 1 1/2 per cent on the preferred stock, payable July 25 to holders of record July 15.

LIVE STOCK QUOTATIONS

Table with columns: Item, Price, Quantity. Includes items like 1000 Live Steers, 1000 Live Hogs, etc.

Advance Pig Iron in South

BIRMINGHAM, Ala., June 27.—Leading pig iron prices in the South advanced 1 1/2 cents today.

Two Extras for Carbon Steel

NEW YORK, June 27.—The Carbon Steel Company of Pittsburgh, declared two extra dividends of 2 1/2 per cent each on common stock.

Rhodesia Gold Output Heavy

LONDON, June 27.—The production of gold in Rhodesia, South Africa, in May was 76,971 fine ounces, valued at £25,271.

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

High-Grade Investment Securities

Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings.

"The Eyes of the Army"

With an appropriation of \$600,000,000 seemingly certain for the first great fleet of American scout and battle airplanes.

Wright-Martin Aircraft Corporation

controlling the original Wright patents should be in line for its share of building these "eyes of the Army."

JONES & BAKER

STOCK BROKERS Widener Bldg., Philadelphia, Pa. You may send me your report 615-T.U.

Tax Free in Pennsylvania

City of Philadelphia 3 1/2 and 4, various maturities Lehigh Valley R. R. General 4, due May, 2003 Lehigh & Wilkes-Barre Coal Consolidated 4, due June, 1925 Metropolitan Electric of Reading First 4, due April, 1925 Pennsylvania R. R. Consolidated 4, due September, 1919 Pennsylvania R. R. Freight Equipment 4, due June, 1920 Pennsylvania R. R. Freight Equip' 4 1/2, due April, 1919-22-23 Phila., Baltimore & Washington First 4, due November, 1917 Philadelphia & Reading Consolidated 4, due March, 1917 Philadelphia & Reading Improvement 4, due April, 1917 Pitts., Youngstown & Ashtabula General 4, due June, 1918 West Penn Power First 5, due March, 1916 Yield: 3 1/2 to 5.20%

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

SHORT TERM SECURITIES

of successful public utility companies Commonwealth P. Ry. & L. Co. Convertible 5 1/2 due May 1, 1918 Grand Rapids Railway Co. First 5 1/2 due June 1, 1919 Michigan Railway Company First 5 1/2 due June 1, 1919 Tennessee Ry. L. & Pr. Co. Secured 5 1/2 due June 1, 1918 The E. St. Louis & Suburban Co. Convertible 5 1/2 due June 1, 1919 Prices to yield from 5% to over 6% Circulars on application

E. W. Clark & Co.

BANKERS (Incorporated 1917) 321 Chestnut St. Philadelphia

OLIN FINNEY & COMPANY, INC.

Automobile Bankers offer special facilities for individuals of automobile dealers to finance the acquisition of pleasure cars, for business purposes, for commercial cars or trucks.

One Billion Dollars Will Probably Be Spent in Battle Planes

WILLYS-OVERLAND Should Get Many of These Contracts

HUGHES & DIER

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

Barnett Oil & Gas Co.

We are preparing a special illustrated book showing properties of this Company. Write for Booklet B. E. H. CLARKE, Morton R. Alexander (Resident Partner) 115 Broadway, New York

THE HAVILAND-ARMSTRONG COMPANY

1418 WALNUT ST. PHILADELPHIA NEW YORK BOSTON ESTABLISHED 1851

BAR SILVER

NEW YORK, June 27.—Silver prices were unchanged at 7.50. The last sale in spot Cuban raw was at 14 1/2.