MAHONING & SHENANGO RAILWAY & LIGHT COMPANY FIRST & CONSOL. 5s NOVEMBER 1, 1920

FREE FROM STATE TAX PENNSYLVANIA

EARNINGS OFFICIALLY REPORT. ED 21/4 TIMES INTEREST CHARGES

PRICE, 97% AND INTEREST, TO NET ABOUT 5.84%

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

Tax Free in Pennsylvania

We own and offer City of Philadelphia and 4s, various maturities Lehigh Valley R. R. General 4s, due May, 2003 Lehigh & Wilkes Barre Coal Consolidated 4s, due June, 1925 detropolitan Electric of Reading First 5s, due April, 1939

Pennsylvania R. R. Consolidated Ss. due September, 1919 Pennsylvania R. R. Freight Equipment 4s, due June, 1920 Pennsylvania R. R. Fr't Equip't 45/s, due Apr., 1919-22-23 Phila., Baltimore & Washington

Philadelphia & Reading Philadelphia & Reading Improvement 4s. due April, 1947 Pitts., Youngstown & Ashtabula General 4s, due June, 1948 West Penn Power First 5s, due March, 1946 Yielding 3.95% to 5.20%

The National City Company

Details on Application,

1421 Chestnut St., Philadelphia New York Chicago San Francisc Boston Pittsburgh

Free from Penna. State Tax

Luzerne County Gas & Elec. Co.

First Mtge. Ref. & Imp. 5% Gold Bonds

Maturing October 1, 1948

This issue is secured by a first mortgage lien upon all the property, rights and franchises of the Company, subject only to \$23,000 of underlying lien on a part of the property. he property. Franchises under which the Company operates are per-

As of 1910 census, population served approximately 134,000. The American Gas Co.

owns all the stock of the uzerne County Gas & Electric Co.

Price upon application.

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

437 Chestnut St., Philadelphia w York Boston Calcago Detroit Hlam P. Benbright & Co. Benbright & Co.

OLIN FINNEY & COMPANY. INC.

Ofter special racilities 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. 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 PHILADELPHIA

One Billion Dollars Will Probably Be Spent in Battle Planes WILLYS - OVERLAND

Should get many of these contracts.

Send for Our Special Letter **HUGHES & DIER** Members | Philadelphia Stock Exchange Chicago Board of Trade 1435 Walnut St., Philadelphia Woolworth Building, Lancaster, Pa.

THE HAVILAND-ARMSTRONG COMPANY

STOCKS BONDS

1418 WALNUT ST. PHILADELPHIA NEW YORK - BOSTON ESTABLISHED 1905

Morris Brothers Co. MUNICIPAL & CORPORATION

1421 Chestnut Street

GENERAL LIST RALLIES FROM LOW LEVELS AS SOME SPECIALTIES FALL

Indications in Market That Situation Has Been Strengthened by Liquidation—Less Uneasiness Over War Tax Measure

High Points in Today's Financial News

Indications in Wall street that market conditions are stronger because of liquidation. Some specialties lose more. Money easier. Some stronger because of on New York Curb. Grain generally lower. Cotton lower. Bar silver lower. New low record for rubles in foreign exchange market.

There were many indications in the stock market trading during the day that the situation had been strengthened by the liquidation which had occurred in many specialties on the violent declines since the beginning of the week. Some further losses were sustained in specialties, which had been under constant pressure for several days, but the list generally was quick to rally from low levels and important advances occurred in a number of the lead-

Less uneasiness was shown over the Washington situation, although nothing definite has yet been obtained about the chief points to be included in the war tax measure. The Street entertained a belief that statements of the maximum tax being kept below 16 per cent had good foundation, and this view had much to do with the better tone which was established in the industrial issues in the last half of the day.

Money worked distinctly easier. Brokers were offered five months' money at 5 * per cent on the same industrials on which they were compelled to pay 7% per cent for call money in the first half of the week.

Industrial Alcohol had about the widest range of the specialties, declining to 1484 and then advancing to 157. Bethlehem Steel "B" dropped to 1374. from which it advanced more than 2 points, and United States Steel common. afte reelling at 128, advanced to 13014.

The railroad stocks were under pressure from strong sources, Union Pacific being sold in large blocks by a house often acting as a direct agent for banking interests, and there was similar selling in Southern Pacific,

There was little feature to the bond market, although several buying orders made Rock Island 5s strong and caused those bonds to advance from 74% to 74%. There were large transactions in the Liberty Loan at and above par.

BUSINESS IS SMALLER ON CURB; NEW YORK CITY 41/2S IN DEMAND

NEW YORK, June 29.

Ohio Fuel 18 26
Oklahoma Ref 97 1034
Osage Hominy 8 844

 Osage Hominy
 8
 8 %

 Rice Oil
 ½
 ½
 ½

 Sapulpa Ref
 9%
 9%
 9%
 9%

 Sequoyah
 1½
 1½
 1½
 1½

 Sinclair
 24 ½
 25 ½
 United West Oil
 64
 68 %

Alaska Standard

Bisbes Copper (a prosp) 14 Butte Copper & Zinc 914 Butte New York 149

Independence Lead

Jerome Verde

MINING STOCKS

36 11

2.54

1 14

5 74

194 194 87

334

10

There were some strong features in the trading on the Broad Street Curb today, although business decreased materially in volume after the recessions of the last few days. Special attention was devoted to the various bond issues, New York City new 41/4s being in good demand at 103, and the new Baltimore and Oh'o one-year notes were strong, with sales at 29. The two-year notes

Wright-Martin Aircraft was actively traded in at 9% to 9%, while Curtiss Aeroplane was weak, selling down from 3914 to 3814. Ohio Cities issues were firmer, with the new stock traded in at 56% to 57 and the rights sold at 62%

There was good trading in Triangle Film at 1% and 1%, with a good deal of importance attached to the announcement of the election of H. O. Davis as vice president and general manager. Oil stock were quiet and without special change in prices.

2634

	The state of the s			
	INDUSTRI	ALS		
		10.0100		ciose.
	Am Reduction	Bid.	Aniced.	(Sale)
			37	94
	Aetna Explosives	85		724.
ú		454	476	9.5%
l	Am-British Mfg		12	1. 1
ı	Am Marconi	254	3	100
ı	American Writing Paper	336	4	336
L	Canadian Car Co	50	36	0.00
L	Can Car & Fdy pref	70	76	4.4
L	Charcoal Iron	836	. 0	3.5
П	Chevrolet Motors	9.5	9.8	100
ı	Cramp	80	8.5	1791
ı	Curtiss Airplane	3814	38.14	39.%
ı	Carwen Tool	11%	12	1234
ı	Carbon Steel	100	105	105
Н	Emerson Phonograph	6	634	6
Н	Federal Dye	40	4.1	
П	Hendee Mfg	27	32	
n	Kathodion Bronze pref	136	214	
ľ	Lake Torpedo Boat	7.94	834	
Н	Lehigh Coal Sales	77	88	40
П	Lima Loco	54	87	
И	Maxim Munitions	2.16	234	2.84
П		100	105	104
Н	Nor Amer Pap Pulp	8	534	514
П	Otis Elevator	50	59	
ı.	Peerless Motor	16	18	
П	Poole Eng	70	80	
П	Redden Truck	18	19	
Н		20	26	1000
П	Santa Cecilia	55	60	**
Н	Santa Cecilia pref	25	100 000	
П	Scripps-Booth	P. T. C. S.	44	(80 a.c.
П	S S Krenge w i	10	11	(8.8)
	Standard Motors	11	12	9-6
1	Steel Alloys	619	694	634
	Submarine	8136	32	3236
	St Joseph Lead	18%	19	0.0
	Todd Shipbuilding	84	86	355

United Motors World's Film 56 54
Wright-Martin Air 914 956
Zine Concent 256 256 STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS Barnett Oil & Gas ... 2 1/4 2 1/4 Cosden Oil 11 1/5 11 1/5 Cosden & Co 11 1/5 11 1/5

DIVIDENDS DECLARED

United Railways and Electric Company of Hai-more, resular quarterly of 50 cents per share the common stock, payable July 14 as resison the common stock, payable July 14 as reallevent July 3.

Chiled Drug Company, regular quarterly of
the per cent on the first preferred, payable
usgust 1 to atook of record July 16.
Standard Silver-Lead Mining Company, quarerry of ac a share, payable July 15 to stock
of secord June 3.

Philadelphia and Camden Ferry Company,
usarterly dividend of 5 per cent, payable July
15 a stockholders of record June 28. Last June
5 per cent dividend was declared.

Quaker City National Hank, requiar seminual of 3 per cent, payable July 2 to stockolders of record June 30.

Extra for Eastman Kodak

ROCHESTER, June 29 .- The Eastman ROCHESTER, June 22.—Inc Eastman Kodak Company has declared an extra divi-dend of 5 per cent on its common stock, payable September 1 to stock of record July 31; also the regular quarterly dividend of 1% per cent on the preferred and 1% per cent on the common stock, payable Octo-ber 1 to stock of record August 31.

DIVIDENDS

LEHIGH VALLEY RAILROAD COMPANY
Philadelonia June 20, 1417.
The Board of Directors of the Lehigh Valley
Railroau Lompany have this day declared a
quarterly dividend of two and one-half per cent,
ser \$1.20 per share) on its governor \$1.50 per share) on its governor \$1.50 per share) on the governor stock to
stockholders of record, June 30, 1917; both payable \$400 fet, 157.
Libecks will be mailed.

C. J. KULP. LEHIGH VALLEY RAILBOAD COMPANY

THE LEHIGH COAL AND NAVIGATION CO.

Philiadelphia, June 27, 1917.

DIVIDEND NO. 155.

The Board of Managers this day declared a quarterly dividend of 5 per cent (51 per share) on the 31, 1917, to stockholders as registered August 31, 1917, Checks will be mailed to stock of the Company as o'cleck p. m. July 31, 1917. Checks will be mailed to stock of the Company as o'cleck p. m. Bookers who have filed permanent dividend HENRY H. PEASE. Secretary.

LEGAL ADVERTISEMENTS LEGAL ADVERTISEMENTS

ENTATE OF EDWARD C. THOMAS, deceased—Letters testamentary on the snow estate barine been granted to the snow estate barine been granted to THOMAS, and THOMAS, and THOMAS, and THOMAS, and those lasting claims to present the same and those lasting claims to present the same without delay at the office of the said Company, 409 Chestnut st., Philadelphia, pany, 409 Chestnut st., Philadelphia.

WM E STOKES, Esq. Bldg . Phila. Pa. DIRECTORY OF ACCOUNTANTS

NEW YORK STOCK SALES

Alaska Gld M... As4 Allis-Chalmers Co 29 Am Beet Sugar. 93 Am Can 4815 194 + 14 29 + 16 9994 - 94 Am Beet Sugar. Da Am Can 4816 Am Car & Fdy Co 1816 do pref Del & Hudson Dome Mines ... 100 % + 1% 113 -1 % 12 + 1% 225% 1956 227% +21% 267% 2614 267% + 5% 39 387% 39 + 5% 365% 36 36 ... Distillers Secur. Elk Horn Fuel do pref Green Can Cop , 10 40 40 ... Gulf State Steel 12842 128 128 +1 Haekell & Barker 3942 39 30 — 5 INDEPENDENT OIL STOCKS-Continued III Central 10334 10344 10344 - 34 Bid. Asked. (Sale) Met Petrol 1 1 176 176 Ohio Fuel 18 20 ... 016 016 - 16 2656 2736 - 36 8036 8216 - 19 Interb-Cons Corp. 8% Int Mer Marine 27% do pref 82% 10 % 8 % 9 % 1 (i) 2.5 33½ 38% 44 Inter Paper Inter Nickel 39 % Kelly Springfield . . 46 Kennecott Cop ... 45% 44% 45% + 62 % Lack Steel 95 95 95 95 95 9154 6454 6154 95 Laciede Gas 4716 46 47 - 16 9516 9246 9416 +1 10% Mex Petrol

1 1/4 National Biscuit . 108 1/2 108 1/2 108 1/2 Nat Enam & Stpd. 39 8844 8874 - 5
Nat Enam & Stpd. 39 8844 8874 - 5
New O, Tex & Mex 25 25 25
New York Cent. 8246 9076 91 --1 3814 38T6 -- 16

9834 9434 — 19 2734 28 + 14 56 36 —194 4934 5034 +1 6434 67 — 98

-114

Southern Pacific. 941/2 Southern R R. 28 do pref . 56 Superior Steel . 50%

Studebaker 68 6414 67 - %
do pref 94 94 94
Stutz Motora 3814 3714 3714 -154
Tennessee C & Ch. 1774 1774 - %
Texas & Pacific 16 16 16 14
Texas Co 212 20814 212 + 344
do ris 22 2114 29

do rts 22 21% 22 + 52 Tobacco Products 57% 564% 5736 + 56 Trans & Williams 4635 46 46 - 52 Un Bag & Pap new 86% 86 86 - 14

Union Pacific ... 136 134% 135 -1%

51 40% 49% 180% 128 130%

117% 117% 117%

. 4254 4254 4254 -- 154 10655 10654 10655 -- 155

S Rubber ... 50% 57 58 S Smelt & Ref. 50% 50% 50%

Total sales, 662,700 shares, compared with 791,500 shares yesterday thus far this week, 4.134.400 shares; same period last week, 3.070,500 shares.

BAR SILVER

do pref

a Car Chem

Jim Butler 84 Jumbo Extension 30 87 JS 33 32 48 52 45 47 24 27 Magnate Copper
 Nevada Wonder
 13/2
 17

 Nipiusing
 73/2
 78

 Ohio Copper
 15/8
 18

 Bay Hercules
 33/4
 4
 Stewart 15
San Toy 15
Tonopah Extension 25
United Verde 37
West End Con 68 Pierce Arrow ... 41 41 do pref ... 97 97 Pittsburg Steel pf.100 100 11 - % 100 - % White Oaks Pressed Steel Car 75 Yerington 29 Ry Steel Spring, 5314 53 Ray Con Copper, 2812 28 BONDS 9814 9814 Corden & Co 6s Royal Dutch 64 64 64 64 64 Saxon Motors 17 16 17 +1 Sinciair Oil 42% 41 42 + ½ Seab Air Line pref 28½ 28½ 28½ 28½ -1½ Sears Roebuck 168½ 168 168 -1½ Savage Arms 100 99½ 100 -1 Sloss-Sheff Sti & Ir 57 ½ 57½ 57½ 57½ - ½ Southern Pacific 94½ 93½ 93½ 14 Cudahy 5s

95% 96% 102 103 70 72 82 83 LOCAL MINING STOCKS dway GOLDFIELD STOCKS flenta fine Bull loth Damendfield B B

do pref 100½ 100½ 100½ 100½ -1½

Wabash 12½ 12½ 12½ 12½

do pref A 50½ 50 50½ + ½

do pref B 27½ 27 27½ + ½

West Maryland 21½ 20½ 21½

Westing Mfg 50½ 40% 50½ - ½

Worthing P & M 34½ 34½ 34½ - ½

Wheel & L E 16½ 15½ 16½ + 1½

do pref 92½ 92% 92% + ½

do pref 92½ 92% 92% + ½

Wilson Co 70 68½ 71 + 1

*Ex dy/dend—Nova Scotis Steel, 2½ Achiexceed \$33,000,000 to be known as the first and refunding mortgage bonds. The bonds bear interest at 5 per cent. The same company gave a mortgage to the United States Mortgage and Trust Company as trustee. The bonds are to be known as the adjustment and improvement bonds and will bear interest at 5 per cent from January 1918, and are payable fifty years after

Wilson Co 70 68% 71 +1

*Ex dividend—Nova Scotia Steel. 25; Atchison preferred. 25; United States Industrial Alcohol preferred. 28. United States Industrial Alcohol preferred. 38. Shartuck Arisona. 4; and 3; extra Gaston Williams. 4; Continental Insurance. 14; Railroad Sacurities Company Illinois Central Stock, 2; Centennial Coal and Coke preferred. 13; Virginia-Carolina Chemical preferred. 2; Atlantic, Gulf and West Indies, 3 and tatra; Canada Southern. 15; Michigan Central; 2; Association Oil. 14; Gold and Stock Telegraph Company, 15; Kanaas City Southern preferred. 1; Northern Central Railway, 2; Mesican Telegraph Company, 15; Asnaas City Southern preferred. 1; Northern Central Railway, 2; Mesican Telegraph Company, 25; American Telegraph and Telephone, 2; Pacific Telegraph and Telegraph and Telephone, 2; Pacific Telegraph and Telephone, 2; Pacific Telegraph and Telegraph a Cotton Buyers and Sellers

NEW YORK, June 29.—July—McEnany
and Schill bought; Lehman sold.
October—McEnany, Downs, R. Hubbard,
Lehman, Martin, Sellar and Peers bought;
W. Gumoens, Hyman, Freeman, Gifford,
Rosenberg, Schill and S. Hubbard sold.
December—Schill and Martin bought;
Keiffer, Hentz, Hartcorn and Cardoza sold.
January—McEnany, W. Gumoens and
Cohen bought; Young, Hentz, Wilson and
Rosenberg sold.
March—Schill and Hentz bought; Smith
and W. Gumoens sold.

Gro Sandstorm Kendall Silver Pick Give Big R. R. Mortgage

CINCINNATI, July 29.—The Toledo and Cincinnati Ballroad Company has given a mortgage to the Bankers Trust Company as trustee, to secure a bond issue not to exceed \$35,000,000 to be known as the first

Cotton Buyers and Sellers

and W. Gumoens sold.

Resume Cotton Trading in Liverpool Resume Cotton Trading in Liverpool
LIVERPOOL, June 23.—Dealings in futures were resumed on the cotton exchange
here today under regulations. Quotations,
which were fixed on the closing prices of
June 20 when operations in options were
suspended temporarily, follow: July and August 18.30d, October and November 17.25d,
January and February 16.60d, March and
April 16.42d. No business was done in
spot cotton today. The receipts were 4006
bales, including 1100 bales American.

INACTIVE STOCKS

Following are quotations for inactive stocks listed on the New York Stock Ex-change and in which there were no transac-tions today. The price given is the last

New York Bond Sales

LONDON STOCK MARKET

Americans Weaker-Argentine Rails

LONDON, June 25 .- Feeling on the Steel

Exchange continued cheerful and confident although business was slow in anticipation of the extended week-end holiday. The ex-

change will remain closed until next Tues-lay morning.

A good investment demand for specialties

is impending, stimulated by large arrange-ments for the half year. The gilt-edged section, while quiet, was firmer. Americans were weaker and Canadian Pacifics were affected in sympathy. Grand

Trunks were anected in sympathy. Grand Trunks were dull on a decrease of \$115,000 in the net carnings of the road in May.

In spite of buying for South American account, Argentine rails reached from the top. Home lines were narrow, but steady. Affied bonds were hard and showed a discontinuous to improve further. The redeement

position to improve further. The redemp

tion of another block of £500,000 Japanese 415s was announced. Rubbers were quiet. Stocks of the stanic increased \$58 tons for

maintained. Shipping shares were good.

NEW YORK COFFEE MARKET

NEW YORK, June 29.—The market for offee futures opened quiet today, unchanged

o an advance of 1 point. Sales on the call

Sugar Futures Firm

NEW YORK, June 29.—The sugar futures market opened firm today, 2 to 5 points higher, with sales on the call amounting to

2550 tons. The strength recently developed in raw and refined sugar brought in a fair amount of outside speculation and the early buyers were brokers with Wall street connections. The offerings came from scattered trade sources.

Mines were dull. Oils were

React From Top

New Fork Bona S	ates		10	Phila Co	33	33	33	3
440-4-	444	del Con		do cum pi		28年4	88%	
High	Low	Cline	101	Phila Elec.	30	2936	2076	
\$5000 Allegh Valley 4s 95%	95%	005b		PhRTte		2894	2974	-
Rolle Ataska G ev 6a Ser B 65 10000 Amer Ast deb 5a	\$150 \$100	100	100	Phila Trac	7.6	7.6	76	
265000 Anglo-French he 55%	118%	1427/0	530	Reading	9414	9336	9019	-
2000 Am Fee San 5s 05	11476	19 8 Tax	30	Tono Hel.	4.56	4.54	4.5%	_
180900 Amer Smelt & Ref Co :11% 225100 Amer Tel 5s : 58%; 50000 Amer Tobac 6s :118 20000 Amer Tobac 6s :118	217%	93.7k		Union Trac		4.2	42	-
22500 Amer Tel 5s 985	185%	11679		Uni Gas L.		773%	2234	
Coloni Amor West Planer 544 87	119	110		I' S Steel		12714	120 %	
5000 Armour Co 193 90	2075	1000		Westman C		78	76	
10000 Atlan & Char 50 57%	89	501		Wm Cramp		82	82	-
120.00 Dalt. & Ohio 34z 10%	97% 97%	\$17.7% \$143 \$17.7%		dividend.		-		
5000 do 5s	80	166	Total	sales, 6374 s	hares.	enmpar	ed with	11
1000 Garv 102 a 1018 89	1895a	50 1955	shares	yesterday; t	leus fa	r this	week.	. 52
1000 Brooklyn Un E 1st as 0252	9259	1927/2			BONDS	4	-5	
1000 Can Govt 5a 1926 965 12000 do 5a 1931 955	0.5%	11.55		A 11 - 10 - 10 - 10 - 10 - 10 - 10 - 10		Laws	Clean	18
5000 Canada South on . 9915	100	110.15	\$2000	Am Gas &		100000	610	
soom Cent Leather Lat 5s . 1874	1919.74	20074	1	Elec 5a.		0.2	9.7	100
9000 Ches & Ohlo ev 45ss., 785g	7552	7814		City 48 '43				
1000 do 4% s	83%	535	200			100 %	100 %	0.00
20000 So conv 5s 851, 10000 Chi & East III 4s 321, 1000 C & Nwn deb 5s 1921 1003.	3214	32%	1000	Lehigh Va				
1000 C & Nwn deb 5e 1921 100%	THUN.	100%	1	Coal 5s.	102 %	102 1/2	1027	
Doo Chi Lia Sta 45 a 92% 2080 C B & Q joint 4s 95% 1000 C C & St L Is 70	1927%	92%	600	Liberty				
2000 C H & Q Joint 48 95%	70	70		Bond w i	100	100	100	160
Tour Chi Gt West 4s 67	67	67	1000	Penna Co				
1000 do III 319 a NO14	5015	NO.	1	temp cife				
1990 do III 31y s 8014 1990 C M & St I' rfd 41y s 8414 0990 do cor 5s 5sty 3600 do co 5s 102	8456	5412	1	4168		9436	9476	-
One de conv av 9819	88%	444.5	1000	Phila Co				
3000 do ev 4128 91	102	102	3,000	cons 5s.	90	90	90	100
Shine C R L & P rrd 40	71	71	4000	Phila Elec		40.00		-
dount do be one ats 74%	7414	74%	4000	1st 5s		10016	10054	- 12
1000 City of Paris 6s 93%	03%	16/1/19		Reading gn		100.32	200.04	
1000 Con Gas conv 6s 108% 1000 Cuban Am Smar 6s 100%	108% 100%	Lord	5000			9.0	0.0	-
1000 Cerro de Pasco ds. 100	100	109	2000	4st same	90	4749	47.0	1.77
2000 Del & Hud conv 5s 975	9736	1977	2000	Read-Jer	20.0	0.4	0.1	
7000 Din Nee Corp 5s 45	65	6.5		Cent 4s.	9.1	91	91	-
2000 Erie conv 4s Ser A. 54% 6000 do conv 4s Ser D. 68	5116	65.0			100		-446	
Appen Person Personality Ct Acts	4547.70	1885	Total	sales, \$10.5	this i	mpared	162.000	801
9000 Gen Eler deb 5s 1025 1000 Houston & Tex 4s 825 1000 Hi Steel deb 45 s 875	100%	102%	period	ast week, \$1	38,700.	eres e	a the board	
1000 Houston & Tox 4s 825	8216 8716	821s 871s	and Action		NAME OF TAXABLE			
2000 Interb Met 45 8 635	6334	5779		RAILRO	AD F	ARNI	VCS	
11000 Interb R T ref ha 0304	1777-16	63% 93%	1		Control of the last		44,000	
2000 Inter Mer Mar ds . 90tg	200%	2007	1	CUBA	RAIL	ROAD 1917		10
2000 Inter Mer Mar 6s . 9052 25300 Jap new 42 8 45 s . 7052	7956	2915	Awest in	ross	777	\$520.38	4 5	25
TOUR ICAN LILLY NO. ARE	5314 7019	794	Net			201.54	17	254
2000 Kan & Mich 4s 79% 1000 Lacka Steel 5s 1923 96%	0014	99.54	Sprotus	nths' gross		107.62	5	살림
	1005	105	Ten mo	DIDA, MADER'S		1.403.84	2 1	41
	5974	50%	Surplus		2000	495.78	5 1	551
nonco Lorillard as 12028	90	99	127 SAZ 272 GAS	220000000000000000000000000000000000000		- Prince del		14134.6
100 6	50 100	100	-					
1000 Lynns 6s	90	95	-			_		_

LIGHT TRADING AND LOWER PRICES RULE IN THE DAY'S LOCAL MARKET

Cramp Shipbuilding Stock Falls 5 Points-Lack of Income Account in Annual Report Causes Comment. Money Is Working Easier

and consequently the turnover in stocks throughout the whole day's session was small. For the most part the changes in quotations were small and on the side of declines. The widest movement took place in Cramp Shipbuilding, which lost 5 points, selling at \$2. This loss was brought about on the sale of thirty shares.

on the sale of thirty shares.

Considerable talk was heard in the Street today over the fact that Cramp Shipbuilding did not give an income account in the annual report which was submitted to the stockholders at the annual meeting yeaterday. Failure to include the earnings, or to give any reason why they were no ncluded in the report, occasioned much com-

included in the report, occasioned much com-ment among those was are interested in the company's affairs.

A story was carried by one of the news services to the effect that the company has \$25,000,000 in unfilled orders on the books. In some quarters it was thought that the reason for not giving the income account was because of the large amount of Government business now on hand. Still, in the minds of those who speke of the sub-ject today, it was thought that the stock-

ect today, it was thought that the stock-polders were entitled to know the earnings. In common with New York, money was

Incentives for brisk trading on the Phila- | easier in Philadelphia today. While the \$ delphia Stock Exchange were lacking today. per cent rate on call money was held to. the opinion was advanced that this rate would be reduced to 8 per cent after the Fourth of July, when a larger supply of money is expected to be on hand. The rate on call funds was boosted to 6 per cent on

on call funds was boosted to \$ per cent on Tuesday.

The Buffalo and Susquehanna earnings for May and five months made the same showing that railroad and utility companies in common are exhibiting, namely, that the heavy increase in costs of operation are cutting into the net earnings. While the gross for the month rose 334,192 to 3152,752, the net rose only \$14,050 to \$22,505, the opening expenses making up the difference between these items. For five months the gross was \$572,856, a decrease of \$15,152, and the net for the same period fell off \$58,378 to \$92,247.

To get back to the stock market. More activity was seen in the railroad abares, principally Pennsylvania and Reading. Both were lower as compared with the close of yesterday. It was in United States Steel common that the majority of the trading took place, and at that it was much smaller than yesterday. Philadelphia Rapid Transit trust certificates did not appear until late in the day, and then there was a small Tuezday.

late in the day, and then there was a small

Sales in Philadelphia

					Net
		High		Cless.	ohire
	Am Stores		35.39	35%	0.00
	Am Gas				- 34
	Baid Loce:		7.1.19	. 7136	- 74
53	B&Sto.	54.54	3456	54%	0000
27	do pref	5.0	8.0	50	200
200	Crucible St	87.5%	87	8786	- 16
- 5	Cam Iron	4.5	4.5		
34	Ins Co N A	25	23	25	- 34
10	Key Tel Co	13	13	13	- 34
4	Ren Cop.	4456	4416	4436	9.6
160	Lk Sup Cor	1934	1014	1935	7.7
39	Leh Nav	7716	27.15	77.56	4.4
15	*Leh Val	6434	6139	6419	- 14
	Leh Val Tr		2219	2236	- 36
27	Minebill	5634	5634	3614	10.74
1023	Penna R R	53%	5234	58	- %
	Phila Co	33	88	33	4.4
. 5	do cum pf	38%	2834	8854	- 14
101	Phila Elec.	30	2936	2076	- 16
210	PhRTte	2874	2934	2954	- 14
	Phila Trac		76	76	
	Reading		9536	9019	+ 1/4
	Tono Hel.		8.94	4/54	- 4
	Union Trac		4.2	42	- 1/2
	Uni Gas L.		7734	2236	30.4
	U S Steel		12714	120 %	+1
	Westmor C		78	76	4.4
	Wm Cramp		82	82	5
	dividend.	2.5			
Total	sales, 6374 s	hares,	eampar	ed with	11,761
S PAGE	venterday: 11	resu Fra	e this	seems.	52,300

Local Bid and Asked

-	The second secon	_	_	×
	Tod	Ask.	Yes Bid.	terday
ú.	American Stores 36 Brill, J. G 27	211	36 28	3416
	do pref i e	71.54	017 70	704
ú	General Aspinit	22	90 20	427
17.	do pref 50 Keystone Telephona 13 do t c 62	1376	13	13%
4	Lake Superior Corp . 1944 Lebigh Navigation . 7744	195	7016	11175
	Lenigh Valley Tr	23	66 22	2236
	do pref 42 Pennsylvanis 52% Pulia Electric 20%	58	53%	55%
	Phila Company 33	3314	83	22.14
	Phila Rap Tran te 29	29%	89% 20%	89M
	Tonopah Belmont 44 Tonopah Mining 64	45	4%	459
	Union Traction 42 United Gas Impyt 77%	4214	42	425
6	York Railway	120%	1201	1201
ż	Wm Cramp & Sons . 82	83	37 82	3755
4	TAX MIVIGENG.	-		

PAN GETS BIGGEST SHIPMENT OF U. S. GOLD

thdrawal of \$6,698,000 Today Adds to Payment of Merchandise From That Country

NEW YORK, June 29 .- Withdrawals of gold from the Subtreasury today for ex-port so far aggregated \$7,188,000. Of this amount, \$6,698,000 was to San Francisco for shipment to Japan. This was the largest shipment for Japan on any single day on record. The remaining \$490,000 was for Spain.

Today's gold exports bring the total for the week so far up to \$12,100,000. Of this amount about \$9,500,000 is for Japan. The exports of gold to that country have been in progress at intervals for several months. They are due to the fact that the balance of trade between this country and Japan is largely in favor of the last mentioned owing to our heavy purchases of a great variety of articles, mainly of cheaper grades from Japan which were freezes grades, from Japan, which were formerly bought from Germany.

Sugar Advanced to 8 Cents NEW YORK, June 29.—Hard sugar con-tinues firm. The American Sugar Refining company quotes fine granulated unchanged at 7.50c. The Federal and Warner Sugar Refining Companies quoted at \$c. B. H. Howell, Son & Co. and Arbuckle Brothers are out of the market. The last sale in spot Cuban raws was at 6.40c.

July Coupons

Big Four Railway, Equi	p. Trust 1915 5's	of
Cardiff Coal Company,	Ma gage	15
Central of Georgia, Equi	p. Trust	Se.
Delaware River Steel Company,First		6 's
Denver & Salt Lake, Equip	p. Trust	Se.
Ebensburg Coal Company,First		20
Evansville & Southern Indiana Trac. Co., . First		
Harlan & Hollingsworth Corporation,6% I	Debentures	
Illinois Central,	D' 414's	Se.
Indiana Harbor Belt Railroad,Equip		916
Kelso Smokeless Coal Company,First		20
Lake Erie & Western Railroad,	Trust of 1	917
Market Street Elevated Passenger Ry., Equit	Trust	Se.
New Jersey Gas Company,First	Mortgage Yr. 5's	30
Norfolk Southern,Equit	p. Tru=t	Se.
Pennsylvania Coal & Coke Company, First		
Pennsylvania Lighting Company, First	ing Fund	age 5's
Old Ben Coal Corporation,First	Mortgage	6 ts
Philadelphia Rapid Transit, Equi	p. Trust	Se.
Radnor School District,3s		
Roanoke Water Works Company, First	Mortgage Yr. 6's	20
Schuylkill Valley Ill. Company, First	431 0 8	
Sun Shipbuilding Company, First	0.0	Se.
Toledo & Ohio Central,	**** - 134	of
Vicksburg Gas Company,First	Yr. 5's	20
West End Colliery Company,	Trust 6's	Y

The above coupons are payable at this office on and after July 2, 1917.

Commercial Trust Company City Hall Square