106 CHESTNUT STREET PHILADELPHIA

#### Public Utility Preferred Stocks

Preferred stocks of the following well - known corporations can be obtained at prices to yield

7% or more

Northern States Power Southwestern Power & Lt. Texas Power & Light Utah Power & Light United Light & Railways

An analysis of any of these issues will be sent on request.

Bonbright & Co. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia William P. Bonbright & Co. Bonbright & Co.

For the Investment of

# July Funds

We are prepared to make offerings of well secured bonds se-lected from the following classes:

> Public Utility Railroad Industrial Government Municipal

At prices to yield from 31/2 % to over 6%. Some of these issues are free of all taxes or pay their interest in full without deduction for the normal Federal Income

Circulars on application.

#### E.W. Clarks Co. BANKERS

(Established 1537) 321 Chestnut St., Philadelphia

STANDARDAND INDEPENDENT DIL

As a result of large earnings of companies to the oll industry, bodders of oil shorts have participated in this prospecity through cash dividents and stock melons, as well as handsome market profits. Indications point to a continuance of this prosperity.

Q A comprehensive article on the present situation an oils is con-tained in the current issue of our forteightly publication.

"Investment Opportunities" This number, as well as socceeding issues, will be sent with including ur booklet ex-

"The Twenty Payment Plan" STATTERY 26

Investment Acurities (Established 1998) 40 Exchange Place New York

# OLIN FINNEY & COMPANY, INC.

Ofter special tacilities 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 PHILADELPHIA

Morris Brothers Co. **Bonds for Investment** 

MUNICIPAL & CORPORATION

1421 Chestnut Street \*

Open New Stock Issue to Shareholders CINCINNATI, July 3.—Directors of the Oklahoma Producing and Refining Company have decided to extend to the stockholders the privilege of subscribing for \$1.500,000 par value of the capital stock new unissued, consisting of 500,000 shares of the par value of \$5 each. Stockholders of the par value of \$5 each.

# FINANCIAL NEWS

# FLUCTUATIONS IN WALL ST. REFLECT SHIFTING OF SPECULATIVE ELEMENT

Some Take Bull Side, While Others Are Aggressively Bearish on Various Stocks, Making Market Tone Irregular

## High Points in Today's Financial News

Business of professional character in Wall street. Many wide changes in prices. Many cross movements in prices on Curb. Grain market closed, Cotton lower. Rubles steady in foreign exchange market at start, but lower later. Bar silver unchanged.

NEW YORK, July 3.

Although there were many wide price movements in different directions in the course of the Stock Exchange trading, most of the business was of a purely professional character, and the fluctuations reflected to a great extent simply the shifting of positions by the speculative members on the floor. Some of this element was disposed to take the bull side on various stocks, while others were aggressively bearish, making the market tone irregular, but com-

ment was made that little long stock was brought out when declines occurred. . There was an exception to this condition in Studebaker, which, after advancing to 66%, dropped more than 6 points under heavy western selling Many of the other motor stocks were naturally influenced by this sharp break. Industrial Alcohol, after declining more than 1 point, moved up above 5 points on covering of shorts, which was made urgent by the trouble experienced in borrowing the stock for delivery.

United States Steel common dropped to 1271/2, followed by a rally of one point, and showed an advance of nearly a point at the end of the day. There was evidence of support in St. Paul, which, after selling at 67%, advanced to 69%. Mexican Petroleum was strong and rose more than 4 points, crossing 99%. Union Pacific, which sold down to 132%, advanced late in the day to 135. In most cases the advances and recessions brought stocks back close to

yesterday's final range, and there was a rally in progress at the close, Although there was little change in prices in the bond market, the conditions of trading were unsatisfactory. The same report was made of the inability to market any important blocks even at declining prices. The Liberty Loan was maintained at and a shade above par. Angle-French as sold at 93% to 93%

### MANY CROSS MOVEMENTS ON CURB; SOME STOCKS UP, OTHERS DECLINE

.137

156

954 754 754

94

28 10

13

42 26 136

3 1 A 27

96 99 9714 9734 9374 9614 102 10254 70 72 82 84

9734

9754

..101 103

MINING STOCKS

140

33 11

234

15 1 /e

524

15<sub>8</sub> 83 31

176 176 176

11-32

67

8376

17

2% 38 70

1%

52

2036

There were many cross movements in the trading on the Broad Street Curb, with several stocks showing pronounced strength while others were weak and without a disposition to buy even at substantial concessions. The character of the trading was indicated by the fact that United Motors sold down to the new low record of 25% at the same time that Butterworth advanced points to the new high record of \$4.

Midwest Refining was strong for a good part of the day, advancing to 143, with the buying based on an expectation that the dividend would be increased at the meeting next week, and reports were current that a stock dividend might be declared.

The aviation stocks continued to fluctuate within a narrow range, Wright-Martin selling at 8% to 9%, and Curtiss Aeroplane was traded in at 40 to 41. Interest was attached to the increased demand for the Baltimore and Ohio one-year notes, which moved up 1/4 to 991/4. New York City 41/2s, when issued, were strong, advancing from 102 to 102%;

There was a good demand for some of the mining stocks, Niplesing being traded in at 6% to 7.

Merritt ()|| ... Midwest Ref Met Petrol ...

Oklahoma Ref Osage Hominy Rice Oil

United West Oil .....

Alaska Standard . . . .

Goldfield Merger Goldfield Consolidated

Goldfield Kewanas

Independence Lead

Jerome Verde

Magnate Copper

Nevada Wonder

Stewart

McKinley Darragh

Magma Copper Mother Lode Mines Co of America

Tonopah Extension

New Haven 5s.
New York Cities 4½s.
Russian Govt 5½s.
Russian Govt 6½s.

Southern Railway 5s

oldfield Florence

Bisbee Copier (a prosp)
Butte Copier and Zinc.
Butte New York
Cal & Jerome
Con Arizona
Emma Consolidated
First National

Ohio Fuel

Big Ledge

First National

	KERKSHAME KEE SECRET SECRET			
	INDUSTRI	ALS		
		****	Yes	720
	Art World College	md.		90
	Air Reduction	89	90	90.
	Am Stores	34 434	3534	111
	Am-British Mfg	7 74	12	- 3
	Am Marconi	2.56		- 5
	American Writing Paper			
	Canadian Car Co		35	
ı	Can Car & Fdy pref	70	7.5	3
	Charcoal Iron	834	9	
	Chevrolet Motors	96	100	97
ı	Cramp	71.17	86	3.0
j	Curtisa Aeroplane	40	4.1	41
ı	Carwen Tool	1186	12	- 13
	Carbon Steel		104	104
ı	Emerson Phonograph	534	45	
I	Federal Dye		1.0	
Ì	Hendee Mfg		32	- 25
ı	Kathodion Bronze pref		2 14	72
l	Lake Torpedo Boat		×	- 19
l	Lehigh Coal Sales	75	80	0.70
1	Lima Loco	54	57	9.9
l	Maxim Munitions		25%	2
l	Marlin Arms	100	103	100
I	N Y Shipbuilding		461/2	46
l	Nor Amer Pap Pulp	- 5	5 14	2.2
	Otis Elevator		59	11
	Peerless Motor		1.8	8
	Poole Eng		80	(89)
	Redden Truck		119	100
	Santa Cecilia		26	(K. 4
	Santa Cecilia pref		0.3	2.0
Į	Scripps-Booth		10.00	*
l	S S Kresge w I		100	150
ļ	Standard Motors		12	155
۱	Steel Alloys		634	6
I	Submarine	32	321/2	31
l	St Joseph Lead	83	86	$(\psi)]$
l	Todd Shipbuilding	134	136	1
ì	United Profit Sharing		136	
l	U S Steamship		4 34	4
ļ	United Motors			26
ļ	United Sugar		3614	
ł	World's Film		34	-63
ı	Wright-Martin Air		936	9
١	Zinc Concent	214	2.74	2
ı	STANDARD OIL			
۱	The second secon			
ĺ	Illinois	10.5	343	
٢	Oblo	100.00	40.00	12.34

Stand Oil of New Jersey 585 595 Stand Oil of New York . 280 285 282 INDEPENDENT OIL STOCKS Barnett Oil & Gas ..... 2

236 1256 1256 10 5 1236 934 436 13%

1314

MONEY-LENDING RATES

NEW YORK—Call money opened, lending and renewing at 3½ per cent.

Money was quoted at 4½ per cent or all industrials for all maturities from sixty days to six months. On good mixed Stock Exchange collateral quotations were nom-inal at 4½ per cent bid. 4½ asked. Eligible bank acceptances were quoted at 3½ to 3 per cent and noneligibles at 4½

A large business in prime bank accept-ances was reported. Until today little or no business was being done in prime bank acceptances outside of the operations with the New York Federal Reserve Bank, but it is stated an increasing outside interest

is now manifested. PHILADELPHIA - Call, 6 per cent. Time, 5@5% per cent. Commercial paper, three to four months. 5@5% per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day less two years, 1916, 1916, 1917, 1916, 1917, 1918, 25, 110, 408, 1918, 1918, 283, 293, Holiday 278,075,918

National Banks Gain in Number The Comptroller of the Currency directs attention to the fact that the number of national banks now in operation is greater than at any time since the organisation of the national banking system. There are now 7635 in operation. The number of national banks in operation June 30, 1916,

American Branch Bank in Puerto Plata The International Banking Corporation of New York has just taken over the oldestablished banking business of Santiago Michelena, in Puerto Plata, Dominican Republic. The corporation has branches in San Pedro de Macoris and Santo Domingo, and avanets to open another within the and expects to open another within the next few months in Santiago de los CaFOREIGN EXCHANGE

BONDS

NEW YORK, July 3 .- In the early dealings in foreign exchange today the feature was the steady tone in rubles, at about yesterday's closing figures. This improve-ment was naturally attributed to the resumed military activity and success of the Russian troops.

Otherwise the market presented very little of interest, being duil, but pesetas turned easier and lire appeared steady. Quotations were:

Demand sterling 4.75%, cables 4.76%; sixty-day bills nominally 4.71%, ninety-day bills 4.85%.

ixty-day bills nominally 4.71%, ninety-day
ills 4.69%.
Franc cables 5.74%, checks 5.75%.
Lire cables 7.24, checks 7.25.
Swiss cables 4.75, checks 4.77.
Guilder cables 411-5, checks 41%.
Pesetas cables 23.50, checks 23.25.
Rubie cables 22, checks 21.90.
Stockholm cables 29.50, checks 20.40.
Christiania cables 29.50, checks 29.25.
Copenhagen cables 29.10, checks 25.90.
The feature of the market around midlay was a reaction in rubles from the

partial recovery yesterday, cables touching 21.85 and checks 21.75. Heads United Shoe Machinery Company BOSTON, July 3.—Edwin P. Brown, of nia city, general manager of the United this city, general manager of the United Shoe Machinery Company, was elected presi-dent of the corporation today to succeed Sidney W. Winslow, who died recently. Sidney M. Winslow, Jr., was made vice president. H. G. Donham, former secre-tary, was made a director and vice presi-dent.

day was a reaction in rubles from the

Paris Bourse Steady PARIS. July 1 .- The Bourse was steady

BAR SILVER London (pence). 30% Type High Low New York (cents) 77% 17% 78 70 70% 70% "Holiday.

PHILADELPHIA COMMERCIAL MARKETS AND OTHER FINANCIAL NEWS ON PAGE 12

New York Stock Sales High, Low. Close, chg. High Low Close chee Alaska Juneau Allis-Chalmers Co 29% 29 29% Am Beet Sugar . 93% 93% 93% Am Hide & Lea... Am Linseed do pref 2336 24% 28% 1175 1176 1576 54 0516 05 05 05 34 10774 10536 10836 + 34 11376 11376 11376 + 36 0076 0076 0076 + 16 Any Malt. Am Smelting do pref A 12016 -136 Am Sugar Am Tel & Tel Am Tobacco Am Wool Am Writ Pa pr im Zinc & Lead Anaconda 1319 At Gulf & W 1. do pref. Bald Loco Co . Balt & Ohlo ... leth Steel R al Packing 3819 3819 entral Leather do pref erro de Pasco handler Motors 3534 33.16 & Northwest 1085, 108 1085a -- 15a hi R I & Pac w i 34% 33% do full paid. 64% 64% do full paid. . . 64% 64% do 6 p c pref w 1 68 66% de 7 p.c. pres. hile Copper . 219s hine Con Copper 36 55% Thine Con Copper 36 5155 175 4155 forn Prod 103 1.03 1234 - 54 el and Hudson . 111 | 118 enver & R G pre 14t<sub>2</sub> | 133<sub>4</sub> 111 + 1% 13% -1% enver & R G 24% 23% 24% en Cigar Sts . . 38 38 38 Seneral Motors . 11632 114 116

reat North pref. 183% 182% 182% 182% 182% 182% Freene Can Cop. int Agricul pref. 54 % inspiration Cop.

33% + % 02% 61% 0% 0% 27 27 02% + % 0% · · 27 + % interbor-Cons Cor of Mer Mar.... do pref Interni Paper Int Nickel 21% + % Kansas City South 21% 21 5356 -136 45 + 16 do pref 11/2 11/2 456 - 54 Lacks Steet 61% - % Lee Rubber & Tire 18 45% -15%

INDEPENDENT OIL STOCKS-Continued Rid Asked (Sale 24% 25% 25 25% 25 140 136% 134 111 20 9% 9% 5% 7% 7% 19 9% 10 28 Louisv & Nash . 127 125 Max Motors . . . 47 45% Max Motors . . . do 1st pref . . . do 2d pref . . . . May Dept Stores. 6736 6636 67 201/2 -1 551/2 + 1/2 981/2 +31/4 99% 94% do pref 9536 9536 Minni Con Cop. 4116 4676 41 + 16 Minn & St. L. new. 16 15 16 -2 M St. P. & S. St. M. 10176 10176 - 15 . 120 63 120 Midvale Steel ... Mo Kan & Tex... 13 - 1/2 do pref Mo Pae w i..... Nat Aeme 2014 2816 34 34 3396 35 29 + 52 34 -1 35 16 - 16

Nat Con & Cable 35% 35 35% — 1% Nat Enam & Stpd 39 38% 39 + % 1 Nevada Con Cop. 2314 2314 2314 ...

New O Tex & Mex 2414 24 24 — 114 New York Cent. 90 8814 89% + % 1 N Y N H & H ... 3614 3514 3614 + 11% N Y O & W ... 23 23 23 Norf & West 12214 122 122 — 54 North Amer ... 60 60 60 ...

North Par. ... 10014 99% 10014 56 1001 North Pac 99% 100% 6635 6435 6635 +154 do rights 5% 5% 28% 28% 52 51% Ontario Silver ... Pacific Mail .... Penn R R . . . . . 32 7614 76 18 52 + 54 7654 - 54

90% 91% + % 9176 South Pag ... So P R Sugar rts. Southern R R ... Superior Steel 26% 25% 26% + % 50 49% 50 - % 101% 101% 101% + % do 1st pfd ... Studebaker 66% 66% 61% —1% Stutz Motors 38 38 38 Tenn Cop & Chm. 179 17% 17% + % Tidewater Oil ... 195 195

#### FEAR OF U. S. CONTROL AMERICAN GAS STOCK AND WARRANTS MAKES COTTON SHAKY

Prices Break Sharply, Especially in Near Months-Distant Futures Steadier

COTTON BELT WEATHER CONDITIONS NEW YORK, July 2 .- In the cotton belt this unraine it was cloudy in the southwest part and showers generally over the eastern perand showers generally over the eastern portion.

The following temperatures were recorded:
Asheville, Chaitannoga and Nashville, GR;
Fort Smith, Knoxville and Raieigh, 70; Atlanta and Wilmington, 72; Shrevenort, Sna
Antonio, Memphis, Vicksburg, Meridian, Birmingham, Augusta, Charleston, Savannah and
Jarksonville, 74; Del Rio, Little Rock, New
Orleans, Macon, Montgomer, and Thomasville, 72; Corpus Christi, Galveston and Tampa,
R. Fensacola, 80.

There was 01 inch of precipitation as
Asheville and Little Rock, 02 inch at Kooxville and Raicich, 14 inch at Vicksburg, 16 at
Tunina, 30 at Mantgomery, 23 inch at Pensacola and 38 at Savannah.

Under a renewal of nervous liquidations prompted by the fear of Government control over cottor prices as proposed in an amend-ment to the food bill, prices broke from 16 4. points at the opening today. Most o the weakness was in near months, as a better demand sprung up as the distant futures were reached on the spening call, this being notably true of January, which was wanted by commission houses on the break. The weather was regarded as more fav

orable, for cloudy conditions have appeared in Oklahoma and private advices also re-ported showers at a number of points in Texas. Showers were also quite general over the eastern belt. At the end of the first twenty minutes the local nurses was active and about 15 points under last

The market remained nervous and unmeet increased liquidation and some of the relling came from brokers whose buying was attributed to beiging on the recent advance. October broke to 24,5% tefore midday, making a decline of 30 points from

estimated at 2000 bales, against 12,688 bules last week and 10,314 bales last year. The amount of cotton in New York ware-houses yenterday was 48.862 bales, com-pared with 50.248 bales on Saturday and 110.262 bales on this day last year.

Ness on this day last year.

Yes'days

close, Open A.M. M. F.M.
25.80 25.80 25.85 25.25

25.30 75.15 25.24 24.58 24.60

25.31 25.35 25.37 24.76 24.84

25.31 25.35 25.37 24.76 24.84

25.31 25.35 25.37 24.76 24.84

25.31 25.35 25.37 24.76 24.84

25.31 25.35 25.37 24.76 24.84

25.32 25.35 25.37 24.76 24.84

Cotton Buyers and Schlers

NEW YORK, July 3 -July Hyman and diar bought; Burnett sold. December McEnany, Gumoens, Mont-omery, Mitchell, Hentz, Wilson, Martin and one bought; Orvis, Riordan, Watkins and January-Keiffer, Downs and Schill bought; Seliar, McEnany, Rosenberg, Hentz, Cirvis, Geer, Beardsley, Hyman, Brooks and

March-Schill bought; Cone, Rosenberg, Watkins and Wilson sold.
October—McEnany, Hyman, Gifford, Russell, Monier, Wilson, Rosenberg and Travers bought: Downs, Brooks, Stock, Hentz, C. Hicks and Orvis sold.

NEW YORK COFFEE MARKET

NEW YORK, July 3.—The market for offee futures opened steady, unchanged an advance of 2 points. Trading on the all was quiet, sales amounting to 1250 bags. Right after the opening there was a sharp decline in values due to a leading broker offering a large block of March, and broker offering a large block of March, and May prices dropped off 8 to 12 points, De-cember declining to 7.84c and May touch-ing 8.97.

ing 8.07c	opening	Yesterday's
July	7,60	T.60 W.T. 62
eptember	7.80 9 7.00	7.79 6 7.80
Scholier	2122	7.88.007.84
Sevember	7.90 @ 7.94	7.91 0 7.93
RHHALF INTERESTOR	V - F F	P. D. S. W. D.
detruary	175 X X X	8.06@8.07
April	8.13@8.10	8.11@8.12 8.16@8.17

# LONDON STOCK MARKET

Brisk Business Takes Place in Securi-

LONDON, July 2 .- A fairly brisk bustness was done in securities on the Stock Exchange today and the markets, in the main, were firm, with a tendency to harden further. The advance of the Russian troops in Galicia and disbursements of £1,500,000 were the factors Against the distributionr was a call for £1,500,000 on the New South Wales loan.

The feeling in the gilt-edged section was cheerful, with prices higher. Allied bonds were confident and improved. Americans were lower and a disappointing May report caused Canadian Pacifics to recede in sympathy.

Home lines were steady, except Southeasterns, which were weak on liquidation for estates of deceased persons. After advancing, Argentine rails became irregular. Hudson Bay shares were strong on a favorable report on the sales of land by the company for the quarter. There was buying of armament and brewery descrip-Mines were slow. Rubbers and oils were hard.

Union Oil Declares Extra Dividend LOS ANGELES, Cal., July 3,—Union Oil Company declared the regular quar-terly dividend of \$1.50 and an extra divi-dend of \$1, pasable July 20 to stock of record July 10.

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

previous close.

United Fruit 133 133 133 - 15
United Fruit 134 18
United Fruit 135 135 135
United Fruit 135
United 

DECLINE IN LOCAL 'CHANGE TRADING Whole of Local List Generally Lower, With Business on a Small Scale-Changes in Majority of Cases Are Narrow

Stock and warrants of the American Gas | ompany developed weakness in the trading n the Philadelphia Stock Exchange today. The turning downward in the price of these sames, which carried the stock off 142 points and the warrants 2 points, could not be taken as a market indicator, however, as the lower prices were brought about on very light business. The declines, though, were in common with the general list, which ranged in many cases below the final of

When traders came downtown this morning they found that nothing of any great importance marketwise had developed over

While the majority of movements in prices, as stated above, were on the down turn, the changes were mostly narrow, ranging below a point as compared with the final figures of yesterday. The loans in the final figures of yesterday. The loass in the American Gas issues were the widest move ments recorded. It was natural that there should be some attention devoted to the rails, due largely to the shakedown which they received in New York yesterday, Eric in this group showed more activity than usual, and was a ½ point lower, while Pennsylvania Railroad was unchanged at \$2.

Of course United States Steel commor was the most active, but the trading is importance marketives had developed over night, and in the absence of any news which would affect any stock it was to be expected that the turnover in stocks would be small all through the day. Added to this was the fact that the exchange will be closed tomorrow in observance of Independence Day, and there was much absenteeism in the Street. Those few traders who came downtown were not disposed to do anything, adopting a waiting attitude.

Sales in Philadelphia

#### New York Bond Sales

Onto ev 45 s. do reg to chi Medi P rfd n 414 s 84% do cp 5s. 100% 28000 do 5½s new 1919. 19000 do 5½s 1921 19000 Wabash 1st 5s 2000 West Md 4s

Knox Steel Dividend Jumps 5 Per Cent NEW YORK, July 5.—Sharon Knox Pressed and Welded Steel Company's dividend of 10 per-cent, which was declared to be paid to stockholders of record July 1, nted an increase of 5 per cent over

Singer Declares Red Cross Dividend NEW YO'.K. July 3.—The Singer Manufacturing Cempany declared a Red Cross dividend of 1 per cent, payable July 3 to stock of record June 30.

## Am Stores High Low. 190 Am Gas war 5 18 Am Gas ... 112 11176 112 Am Rya pf ... +01 Balt & O ... +70 25 Buff & S pf 49% 10 Crucible St 90 C M & StP . . 90 +07% ··· +21% ·· Chile Cop 12 Elec Stor 61% 60% 806 Erie ... 24% 24 13 Ins Co NA 25 25 10 Int M M pf 82 82 Key T C pf ... 470 Lk Sup C ... 19% 19 Leh Nav ... 33 Leh Valley 62 61% 42 Pan R ... 52% 52 Penn Salt Phila Co...

40 Ray Cons. 2834 28 1/2 ... 93 1/2 + 1/4 26 — 3/4 4 1/6 — 3/4 4 2 78 3/4 ... 

BONDS \$100 Am Gas & High, Low. Close, c 20000 City 4a 46.100 ½ 100 ½ 100 ½ —

To 4 1000 Elec & Pe Tr 48:. 5000 Leh Nav 48... 78 78 78 Bonds w | 100 100 100 10000 Penna C

cons 4 ½ s 1960 ...100½ 100½ 100% —2 9000 do temp cts 4½% 94% 94% 94% — 2000 Phila Co cons 5π. 89% 89% 89% + 100 Phila Elec 1st 5s ... 100 1/2 100 1/2 100 1/2 --10000 Reading gn 48 ..... 90 Span-Am +101

5000 U S Steel 5s. 104 1/2 104 1/2 104 1/6 - % INACTIVE PHILA. STOCKS The following are quotations for stock

which did not sell today, and the price given is the last previous close:

Ame Rwys pref 91 Midvale 613

Amer Stores 35's North Penns 90's Bai toco pref 100's Penns Salt Mtg 93 linidwin Loco 76 PR T 294

Buff & Sus t c 55's Phila Co 56 Prill G G cum pref 85's Phila Co 76 PR T 294

Buff & Sus t c 55's Phila Co 76 Prill Traction 76 Cam Sror 100's Penns Salt Mtg 93 Cam Iron 45 Phila Traction 76 Cam Sror 100's Phila Practic 100's Phila

#### GOVERNMENT BONDS

ns. registered, 1918
3s. coupen, 1918
4s. registered, 1925
4s. coupen, 1925
6s. registered, 1946
2s. coupen, 1946
Ponama 2s. registered, 1938
Panama 3s. registered, 1938
Panama 3s. registered, 1931

We beg to announce the withdrawal of MR. THOMAS G. STOCKHAUSEN

from our firm as of this date.

R. M. STINSON & CO. North American Building Philadelphia

The Greatest Washday in History

July 2, 1917.

A Western school teacher washed a lot of ore-sacks for her brother, a miner. She noticed glints of metal in the oily froth. Though heavier than water, the fine grains were floated by the greasy oil film. Thus, accidentally was discovered the Oil-Filoation Process, which by increased the recovery of values has increased the production of many metal mines 30%. It should mean millions to Ohio Copper.

JONES & BAKER.

Do You Know the Latest on Ohio Copper?

The you know that Ohio Copper has 10,000,000 tons of ore in sight? That Ohio Copper is now irreating 2,000 tons of ore daily and intends to increase to 3,000 tons? That Ohlo Copper is now linstalling a complete oil flotation system which is expected to increase the re-covery of copper are over 75%?

That the present earnings of Ohio Copper are about \$50,000 net per month?

Send for Report 154-T.U. You may send me your report

JONES & BAKER
STOCK PROKERS
Widener Bldg., Philadelphia Rell. Walnut 1690-1, Kardtone, Race 2200.

New York Chicago