INACTIVE NEW YORK STOCKS

TO NET FROM 6% TO 6.50%

REILLY, BROCK & CO. BANKERS 306 CHESTNUT STREET

PHILADELPHIA

Bond to Yield 6%

Guaranteed Principal and Interest AMERICAN GAS COMPANY

Secured by Consolidated Mortgage on property located in prosperous and growing section

Applicable earnings for 1916 approximately double interest requirements, without recourse to the guarantee of the American Gas Company.

Tax refundable in Pennsylvania and free from 2% Income Tax.

We will be pleased to send, upon request, a circular containing descrip-tion of this issue, and also a map of

Bonbright & Co. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Beston Chicago Detroit London Puris London Paris
William P. Bonbright & Co. Bonbright & Co.

STANDARDAND INDEPENDENT DIL SITUATION

Q As a result of large sarnings of companies in the oil industry, holders of oil singues have purtici-pated in this pre-prity through cash dividends and stock melons, as well as handsome market prof. its. Indications point to a con-tinuance of this prosperity.

Q A comprehensive article on the "Investment Opportunities"

q This number, as well as succeeding issues, will be sent without charge upon request for 52-PL including ur tooklet ex-

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Unite World Wrig

"The Twenty Payment Plan" CLATTERY 26

Investment Acurities (Established 1908) 40 Exchange Place New York

Present Low Prices of Bonds

We have prepared a carefully selected list of standard bonds, with a comparison of their prices and yields in January and July of the current year.

A review of the bond market shows that the present prices of these issues are unusually low.

Send for this circular of price comparisons P. E.-126

The National City Company

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

Barnett Oil & Gas Co. We are preparing a special illustrated book showing properties of this Com-pany. Sent free on request. Write for Booklet B-8

E. H. CLARKE -Morton R. Alexander

flock Exchange Bidg., Phila., Pa. ST William St., New York Newark, N. J. Indianapolis, Ind.

THE HAVILAND=ARMSTRONG COMPANY STOCKS 1418 WALNUT ST. PHILADELPHIA

NEW YORK-BOSTON BONDS ESTABLISHED 1905 St. Paul

Special letter of interest to all stockhold-ers of this road just mailed to our subscrib-ers. Few free copies still available. Ask for Circular No. 17. Moody's Investors' Service John Moody, President,

DIVIDENDS LERIGH VALLEY BAILBOAD COMPANY

35 Nassau Street,

The Board of Directors of the Leshigh Valley Railroad Company East of the Leshigh Valley Railroad Company have tole day declared a quarter; division of two and one-half per cent. Or \$1.25 per share) on its prierred stock to stock holes of two and one-half per cent. Or \$1.25 per share) on its prierred stock to stock holes of two and one-half per cent. Or \$1.25 per shared on its common stock to consider of record, June 50, 1917; and the shared on its common stock to consider the control of the the control of

FINANCIAL NEWS

STOCK MARKET UNSETTLED AND WEAK; NEARLY EVERYTHING SHOWS DECLINES

Chief Reason Is That Attendance in Street Is Small. Operations Are in Control of Professional Element. Big Drop in Studebaker

NEW YORK, July 5. After irregular fluctuations in the first half of the day the stock market became unsettled and weak in the afternoon, when nearly everything traded in showed substantial losses, and the market ended at the low of the day.

This was due chiefly to the fact that the attendance in the Street has been materially decreased for many reasons, including the usual midsummer holiday taking, but there is now an additional decline from the Wall street rank and file resulting from the devotion of many to the nation's needs. Many more have gone out of the Wall street district for this reason than

is comprehended either in Stock Exchange circles or in the country generally, For the time, active stock market operations are in the control of what is referred to as the professional element, including the speculative group reached by wire houses and the room traders.

This element has taken a position on the bear side of the market and is steadily searching for weak spots. Little trouble has been experienced in forcing down Studebaker, that stock sustaining a further loss of more than 7 points this morning, and around midday the traction shares were subjected to concentrated attacks and sold at the lowest prices reached since last year's strike troubles.

In the late trading a drive was made at St. Paul, which sold down to 6516, a new low since 1896, and this was followed by a general decline in Union Pacific and other railroad issues.

Then the steel industrials became targets for bearish activities. United States Steel common, after selling at 129, was forced down to 126%. Baldwin Locomotive and Crucible Steel, both of which showed strength in the first half of the day, sustained sharp declines toward the end of the session. There was little demand for railroad stocks, and nearly all those issues which were traded in sustained losses.

Third Avenue adjustment is were in supply at concessions, selling down to 361/2. LIBERTY BONDS continued to range at and slightly above par.

NEW YORK CURB MARKET ACTIVE, WITH ADVANCE IN CURTISS RIGHTS

do 7 pe pref w is

Cont Call
Corn Products
do pref
Crucible Steel
de pref
Cuba Cane Sugar

BBBAL

9 78

11-32 6

67

8336

North Pacific

Nova Scotia Steel 97% Ohio Gas 126% do rights 67 Pacific Mall 285%

do pref 65% Pitts Coal ctfs .. 54%

Pierce-Arrow . . . 41 Premed Steel Car. 75 Pullman Pal Car. 140 Ry Steel Spring, 53 Ray Can Copper. 2896

Pan Am Pet pf ... 91

Pitts & West ..

Reading
Rep Iron & Stl.
do pref
Royal Dutch
Saxon Motors Reading

Sinclair Oil Sears Roebuck

Southern R R ... do pref Superior Steel ...

Studebaker 62%
do pref 91
Stuta Motors 37
Tenn Cop & Chem 18
Tidewater Oil 195

S Rubber

of Clan & Elec. . 41% of & South 1st pf 54%

. 102% 101 . 34% 33

11176 110

2154 24

26.5% 23

......126% 124 67 00 2854 28

335%

94%

9336

4554

United Drug ... 75 75 75 ...
United Paper Bd. 29% 29% 29% + %
United Fruit ... 133 133 133
United Ry Invent 7% 7 7 - %
U S Ct I P & F ... 21% 21% 21% -1%

S Ind Alcohol. 1881, 1841, 1841, ... S Rubber ... 885, 577, 571, ... S Steel ... 129 1244, 1244, ... do pr ... 1174, 1171, 1171, ...

Extra Dividend for Lindsay Light

30% 23 23 23 122 122 12 100% 99% 97% 97%

5234 5136 52

31 %

75 75 140 140 53 53 28 28

9234

4374

30 tr - 54

122 1 90 % - % 1 97 % + % 124 % - % 165% - % 28 - % 91 +2

74 -014

75 — % 140 ... 53 — 76 28 — 14 92% — 1% 91 — 1%

64 ½ — ¼ 16 ¼ +1 44 ¼ — ¼ 164 — ¼

68% 68% — % 53 53 —1% 40% 40% —1%

903/2 91 -13/4 1033/4 1033/4 + 3/2 643/2 643/2 - 3/4 153/2 163/4 +1

90% 102% 12%

34% 33 98% 97% 90% 85% 102% 102% 42% 41% 100 100

1194 21 376

The Curb market was active and irregular all through the day, with a far more substantial tone shown to the trading than was displayed on the Stock Exchange. Most interest was attached to the dealings in Curtiss Aeroplane, which rose from 42 to 44%. The rights advanced from 1% to Wright-Martin Aircraft ranged from 9% to 8%, and Submarine Boat was traded in at 31% to 32%.

The changed military condition in Russia was responded to with an advance in Russian 65s of 3 points to 87. The 55s advanced 5 points to 77. Some of the independent oil stocks were active and strong, with Midwest continuing its upward movement and selling at 147. Merritt was another strong feature, advancing from 25% to 26%. Ohio Cities new stock ranged

from 59% to 58. United Motors sold at 26 to 25% and Chevrolet sold at 86 to 95. Mining stocks were quiet, with Mason Valley selling at 714 and 715, and

ig Ledge sold at 2% and 1	14. T	riangle	Film was steady, with sales	at 1% an	
INDUSTRIALS		INDEPENDENT OIL STOCKS-Cent			
44.5		close,		Titles.	
Dist.		(Sale)		id: Added-	
Reduction 85	90	90	Ohio Fuel 1		
Stores 34	3536	14.0		976 976	
in Explosives 414		434		276 276	
Marconi 2%		9.6	Rice Oil	96 19	
rican Writing Paper 359		919	Sapulpa Ref 1		
adian Car Co 30	3.5	9.9	Sequoyah	134 1%	
Car & Fdy pref 70	7.5	414	Sinclair 2		
recal Iron 834	9	3.5	United West Oil	26 26	
crolet Motors 93	98	97	MINING STOC	ritor ed	
np	8.5	10	MINING STOC	JAC 75	
ins Aeroplane 44	4.5	40	Alaska Standard 20	6 30	
ven Tool 11%	12	1236	Atlanta 1	0 11	
on Steel 101	104	104		2 234	
ruon Phonograph 5%	- 6	6	Bisbee Copper (a pros)	14 1/4	
ral Dye 40	1.77		Butte Copper & Zinc 10		
lee Mfg 28	32	20-1		136 134	
odion Bronze pref 154	2.14			Lie 139	
Torp Boat 71/2		294		2 216	
gh Coal Sales 75	80			10 10	
Loco	57	4.4		3 3%	
lm Munitions 2	234	2		5 7	
in Arms 98	103	100	Goldfield Cons 5		
Shipbuilding44	4.6	46	Goldfield Florence 1		
Am Pap Pulp 5	536			3 20	
Elevator 55	59				
less Motor 14	16			1 1 1 18 8 19 9	
e Eng	90	*.*		5% 5%	
len Truck 18	19	4.4	Independence Lead 1		
a Cecilia 20	26				
a Cecilla pref	63	5.5		0 81	
pps-Booth 25		4.4	Jim Butler 8		
Cresge w 1 93	***	1.1	Jumbo Extension 3	TO 100 100 100 100 100 100 100 100 100 10	
dard Motors 11	100	22.0	Magnate Copper	56 I	
	635	634	McKinley Darragh 4		
Alloys 834	3254		Magma Copper 4	T - T	
oeph Lead 1859	19	31%	Mother Lode 2		
Shipbuilding 83	86	33		116 176	
	9	***	Nevada Hills 2		
ed Profit Sharing 34	14	136		194 2	
		2244		636 7	
	4.56	434		139 139	
ed Motors 25%	26	26		394 4	
ed Sugar 36	3614	4.1		* 16	
d'a Film	74	94	Stewart	ft 11-1	
ht-Martin Air 9	934	9		256	
Concent 256	276	2.76s		736 3836	
STANDARD OIL			West End Con 6		
	Mark.			3	
els	212	* *	White Caps	15 1%	
rio Dino 220	343	6.6	Yerington 2		

INDEPENDENT OIL STOCKS Barnett Oil & Gas..... 2 234 1236 1236 934 Cosden & Co Elk Basin Federal Oil Inter Petrol 1834 1814 1814 22 261/2 136% Met Petrol 14 17

MONEY-LENDING RATES

NEW YORK-At the opening call funds were offered at 3 1/2 per cent. average figure and time money showed de lines equivalent to 14 % per cent. On ood mixed collateral bids were 14 per cent ower than at the beginning of the month tower than at the beginning of the month at 4½ per cent and the asking figure at 5 per cent showed an equal recession. Money for ninety days to four months at 4½ 64½ per cent lower in the bid and ½ per cent lower in the

4½ per cent, compared with 5 per cent asked July 1. Money for six months was quoted unchanged in the bid at 4½ per cent, but was ½ per cent under July 1 in the asking figure at 4½ per cent. the asking figure at 4% per cent.
On industrials money was quoted at 4%
@4% per cent for ninety days to five months
and at 4% @5 per cent for six months.
Business in prime bank acceptances was
reported rair at 5 @4 per cent for ineligibles

PHILADELPHIA-Calr, 6 per cent. Time. \$\Psi \\ per cent. Commercial paper, three to four months, \$\Psi \\ per cent.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years;
1918 1915
Philadelphia 109,834,620 546,222,384 128,564,439
Roston 54,403,818 40,219,594 27,499,288
New York 779,301,995 301,118,032 317,679,090
Philippers 12,830,874 14,558,610 7,015,500
Chicago 100,200,835 72,435,752 55,567,634
St. Louis 24,688,831 23,791,336

DIVIDENDS DECLARED

DIVIDENDS DECLARED

American Light and Traction Company, regular quarterly of 1% per cent on preferred, 2% per cent in cash on the common stock and 2% per cent in stock on the common stock and 2% per cent in stock of record July 16.

Decomponeesith Edison Company, regular quarterly of 2 per cent, payable August 1 to the force of July 16.

Divided Drug Company, regular quarterly of 1% per cent on first preferred stock, payable August 1 to holders of record July 16.

Hank of Cummeron, regular memiannual of the per cent, payable July 18 to stockholders of record July 18.

Northern Trust Company, regular quarterly of 5 per cent, payable July 14 to stockholders of record July 8.

Industrial Trust, Title and Savings Company, regular guarterly of 3 per cent on common stock, payable August 1 to holders of record July 20.

Willys-Overland Company, regular quarterly of 3 per cent on common stock, payable August 1 to holders of record July 20.

American Light and Traction Company, regular quarterly of the first payable and the company of the first payable and the first pay

Financial Briefs

BONDS

Atlanta Charlotte 5s 96

Cosden & Co 6a.....

Cudahy 5s Erie 5s

Sinclair Oil 6s

Bethlehem 5s 98% Coaden Oil 6s 98

Erie 5s 87 1/2 New Haven 5c 96

N Y Cities 4 1/2 8 102 % 102 %

Walter L. Haenlen, of the firm of Charles Fearon & Co., has been elected a director of the West Side Belt Railroad Company, a subsidiary of the Pittsburgh and West Virginia Railway Company.

Coal production in Pennsylvania in 1916 amounted to 256,894,012 net tons, an increase of 10,006,238 over 1915. The report of the Department of Mines shows that bituminous coal production was 169,123,814, an increase of 11,703,745 tons, while there were 88,680,198 tons of anthracite mined, a decrease of 1,697,508.

The coal shipments over the Norfolk and Western Railway for the month of May totaled 2,913,121 net tons.

Charles A. Goodnow, assistant to President Earling, of the Chicago, Milwaukee and St. Paul, has been elected vice presi-

The New York Subtreasury gained \$19,-929,000 from banks on Tuesday, and since Friday last gained \$37,302,000.

The Geological Survey announces that the sait production of the United States increased 19 per cent last year, the total output amounting to 45,445,328 barrels. Michigan, as usual, was the largest producer, with an output of 14,318,278 barrels.

A total of 91,521,198 barrels of Portland cement was produced in the United States last year. Shipments amounting to 94,552,-29s barrels and valued at \$100,014,882 established new records for the industry.

The stock list committee of the Phila-delphia Stock Exchange today admitted to the regular list of the Exchange \$1,000,000 additional capital stock of the Provident Life and Trust Company, of Philadelphia, making the total amount listed \$2,000,000.

The Otrophon Steamship Company has been organized as a subsidiary of the Vulcan Steel Products Company and will osnduct monthly service between New York and Busnes Aires and other neutral ports.

NEW YOR STOCK SALES

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last previous close. Adams Exp110 Advance Rum pfd. 28 Ajax Rubber ... 68 334 Loose Wiles Bis. 17
Lordillard P Co. 205
Mackay C . 228
do prec. 228
Manhattan Eis. 1149
Mion Cent . 1149
Mo Pac c of d p 814
Manhattan Eis. 1149
Mont Power . 95
Mont Fow reef. 112
Nathenal Biscuit 1889
Nat Biscuit pref. 115
Nat Biscuit pref. 115
Nat Biscuit pref. 116
Nat Enam & S of 98
Nat Lead pref. 110
of Y Chi & St. L. 27
N Y C & St L. 27
N Y C & St L. 26
i Y Dock pf. 38
Nor & South. 244
Norf & West pf. 82
Mio Fuel . 475
Cowens Bottle Meb 91
Fac T & T. 26
Pete Mary pr pf ct. 65
Pete & East. 9
Pitts Steep pref. 100 2834 - 36 | 112 | 124 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 do pref B ... Am Sum Tob ... Am Steel Fdy 43% 41% 71% 70 120% 118 Sugar Am Tel & Tel ... Am Tob pr new ... Am Zinc & Ld pr .120% 170 .100 100 r or ol . 81% 75% Anneonda 96 9.6 do pref 96 Atlantic G & W 1.10. Baldwin Loco Co. 1952 Baltimore & Ohio 7054 7016 0014 - 16 60 0014 - 16 6016 70 1 16 141 135 135% -1% n 50 56% 57 -2% Burns Bros 59 Butte & Sup Cop. 41 3914 3914-1 Can Packing Co. 3814 3814 1 38 138 to 13 35 1114 67 59 Chandler Motors 7744
Chesa & Ohio. 60
Chi Gt West pref. 11
Chi M & St. P. 70
do pref. 1694
Chi & Northwest. 109 Worth P&M of A 97

WEATHER FAVORABLE FOR WHEAT HARVEST

WASHINGTON, July 5.—The Govern-ment weekly weather report says: The ondition during the week was generally favorable for harvesting of winter wheat This work was nearly finished in Tennes see. Arkansas and Oklahoma and threshing was begun under favorable conditions. The harvest was generally under way in Maryland, Virginia, central and southern

in Maryland, Virginia, central and southern Kentucky, southern Indiana, Illinois and Missouri and in the eastern two-thirds of Kansas. Winter wheat is in blossom in Minnesota and is beginning to ripen in southern Nebraska; but in general this crop is considerably late in the northern portion

of the district in which it is growing.

High temperatures and hot wind caused further damage to wheat in western Kansas. Although scattered showers occurred

Washington and in the unirrigated fields in Idaho. Irrigated is doing well in the last-named State.

Bank of England Statement

LONDON, July 5.—The weekly statement of the Bank of England shows the following changes: Total reserve, £32,489,090, de-crease, £3,095,090; circulation, £40,202,000,

NEW YORK, July 5.—The sugar futures market opened easier today and 5 to 7 points lower on bids, with sales of 1100, tons. European interests seemed to have contracts for sale, while Wall street took the buying side. There seemed to be nothing in the general situation to stimulate any aggressive buying. The local spot market was quiet and easy, with offerings still printern. CHICAGO, July 8.—The Lindsay Light Company has declared the regular quarterly dividend of 1% per cent on the preferred, 2 per cent on the common and an extra dividend of 17 per cent on the common stock, all payable August 21 to stock of rec-ord August 1.

STOCKS QUIET IN PHILADELPHIA, AND CHANGES IN PRICES ARE SMALL

Usually Active Shares Are Absent From the Market Most Business Takes Place in Steel Common. June Financing Above May

The Philadelphia stock market was very | quiet today. This was to be expected foldeclined three points, continuing its downward tendency which became evident on Tuesday. This loss was brought about on the sale of five shares, and therefore should not be taken as an indicator of the general market. The company's warrants were sold

up a fraction.

The usually active shares were absent from the market during the foremon, this being notably true of Lake Superior Cor-poration, not a share of this atock making its appearance. While very little business was done, the trend of the market was satisfactory to the rank and file in the Street.

In all there were nineteen stocks and eleven bonds which sold. The only memlowing the holiday yesterday. As a rule ber of the traction group which sold in the changes in prices were small, the only the morning was Union Traction, which exception being American Gas stock, which was unchanged at 42. Only twelve shares of United Gas Improvement had been sold of United Gas improvement and been sold up to the middle of the second hour. Most business was done in United States Steel common, and it moved over a narrow range Ten Philadelphia Rapid Transit trust cer-tificates sold unchanged in the afternoon. Reading was the strong feature, selling up 1 by points.

Corporate financing figures for Juns. showed a smaller total by \$10,900,000, as compared with the corresponding month of last year, although there was an increase of \$15,000,000 over the May figures. The total for June was \$68,100,000.

NEW YORK COFFEE MARKET

C. I. D. D. H. J. I. Lin

~	ales in			-	Net
		High.	Low.	Close.	
	Am Stores.		22.	73072	
	Am Gas wa		234	354	T 79
164	Am Gas		100%	107	-0
	Am Rys pf		8.8	491	
80	Bald Loco	73 %	71.76		-17
	do pref	0.616	9.9	+100%	1416
	B&Stc.	4.6	14161	+55%	(4)0)
	do pref	0.0	3.00	+49%	(8.8)
	Brill J G	1(6)()	1909	+20%	
110	Crucible St	90%	8654	86%	-14
	Cam Iron	**	4.4	+45	0.0
	Cam Steel.			+160	19060
	Con Tr N J		**	+73	44
	Catawissa				
	1st pref.				423
	Elec Stor.				76136
	Erle			6.4	42430
	Gn Asphalt		**		†20%
	do pref				+60
	Ins Co of		1.00		
	No Am.		1.2	2.2	425
	Kennecott				
90	Copper	4480	4450	4486	- 4
	Keystone		7.9 7%	77.74	
					+13%
	Telephone		**		+03
	do pref			1071	- 84

305 Lk Sup Cor 1934 1834 1834 94 21 Leh Nav. 7634 7634 7634 7634 7634 14 Leh Valley 62 62 62 ...

*Ex dividend.

Minehill ... +5634 ... 20 Midvale .. 613/2 613/2 613/2 — 96 ..

13 Pa Salt M 96 Phila Co. . . . do cm pf . . 29% 30 71 Phila Elec 30 10 P R T t c 29% 29% 29% ... Ray Cons. +28% ... 50 Reading... 94% 94% 94% +1% So Railway ... 436 ... 416 416 100 Ton Bel... 50 Third Ave 1934 1934 1934 — 3 60 5594 5594 —6 R R. . 1914 1915
525 Studer Car 60 559
13 Union Trac 42 42
247 Un G imp. 7895 78
Un os N J 42 78 Un os N J ... +216 ... 4310 U S Steel 120 126% 126% —2% 75% 82 York Rwy

BONDS High. Low. Close. \$500 Am Gas & Elec 5s.. 92 92 92 ... 1000 City 4s '40.100% 100% 100% + 34 1500 Elec & Peo Tr 48 . . 80 78 78 .. 1000 Leh Nav cons 4½s 1954 . . 98% 98% 98% .. 2000 Lehigh Val Lehigh Val gen 4s... 83% 83% 83% — 16 do Coal 5s.102% 102% 102% + % 2000 Liberty Bonds w 1.100 100 100 ..

6000 Penna Co temp etfs 4 1/2 s 41/25 ... 941/2 941/2 941/2 ... do 41/25 1960 ... Co .. +1001/2 .. cons 5s. .. +89% .. 13000 Phila Elec 1st 5s., 100% 100% 100% 2000 Reading gen 4s., 80% 89% 89% — 3000 Spanish-Am I 6s.101 101 101 ... 2000 Un Rwys t C 45 ... 73½ 78½ 78½ + % Un Rwy Inv 58 ... +28 ...

1000 York Rwy 1st 5s... 95% 95% 95% + % †Tuesday's close. INACTIVE PHILA. STOCKS The following are quotations for stocks which did not sell today, and the price given is the last pravious close:

GOVERNMENT BONDS

registered, 1930 coupon, 1930 registered, 1918 coupon, 1918 registered, 1925 coupon, 1925

NEW YORK, July 5.—The market for coffee futures opened at a decline of 1 to 2 points. Trading on the call was quiet sales amounting to 2500 bags and the trading was confined to March and May.

At the end of the first hour coffee trading was virtually at a standatill, no sales being reported since the call. The cables from Brazil have not been received, but is dications point to virtually an unchanged market there. A London cable gave arrivals during June as 71,003 bags, delivered

ls during Ju 8,858 bags a: 09,941 bags.	nd stock in	Londo	n July 1 at
uly ugust eptember ctober ovember secember anuary ebruary farch pril	7.920	ing 7.60 7.70	Tuesting a colored col
More Gold	Arrives	From	Canada

NEW YORK, July 5.—Gold coin to the amount of \$12,000,000 received today from Canada for the account of J. P. Morgan & Co, has been resold to the New York Federal Reserve Bank. This brings the total aral Reserve Bank. Inis brings the total gold imports from Canada on the present movement to \$119,531,000. The total from all sources by years since 1915 is as follows: 1915, \$451,995,000; 1916, \$485,845.000; 1917, \$514,531,000; grand total, \$1,652,... BAR SILVER

New York (cents) 7815 394 395 395 391 351

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 1837)

321 Chestnut St., Philadelphia

PROPOSALS
DEPARTMENT OF CITY TRANSIT
754 BOURSE BUILDING

DEPARTMENT OF CITY TRANSIT
TO BOURSE BUILDING
Bealed proposals, properly indersed and addressed to the undersigned at the office above mentioned, will be received until 12 o'clock ness on Treaday, July 24, 1917, and opened immediately thereafter, for the following work appurtenant to the Frankford Elevated Railway, and authorized by Ordinances of Councils approved July 2, 1916, and July 20, 1918; CONTRACT NO. 526—Concrete Track Floer, Cast fron Floor Drains and Reinforced Concrete Siab Footwalks from Callowhill Street to Indiana Street, comprising about 15,690 linear feet of structure.
CONTRACT NO. 637—Concrete Track Floer, Cast fron Floor Drains and Reinforced Concrete Siab Footwalks from Indiana Street to Indiana Street, comprising about 15,690 linear feet of structure.
CONTRACT NO. 637—Concrete Track Floer, Cast from Floor Drains and Reinforced Concrete Street, occasion from Indiana Street to Track Floor.
CONTRACT NO. 638—Alternate proposal, grouping Contracts Nos. 526 and 527.
Plans and specifications can be seen at Room 748. Bourse Building, and copies of same, with blank forms for proposals, will be supplied to intending bidders upon deposit of \$10 (cash of certified check), for each set of plans.
Bidders must be skilled and regularly engaged in the class of work bid for.
No bid will be considered unless accompanied by a certificate from the City Bolicitor that a proposal bond in the sum of five hundred dollars (\$500) has been filed, in accordance with the provisions of an ordinance approved May 25, 1880.

The Director reserves the right to reject any or all bids, as he may deem best for the interse of the City of Philadelphia.

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