Cuba Cane Sugar Den & R G pref. Dome Mines Dustill Secur

Erie
do 1st pref
do 2d pref
Elkhorn Fuel
Gen Elec Co.
Gen Motors
Goodrich B F

ranby Mining

do pref
Internat Paper
Int Nickel
Kan City South
Kelly Springfield
Kennecott CopLack Steel
L E & W pr

Lehigh Valley Louisv & Nash Max Motor

do 2d pref ... Mex Petrol ... Miami Con Con. M. S P & S St M.

Midvale Steel
Ma Pac w l ...
do pref
Mont Power ...

Mont Fower
Nat Chem
Nat Con & Cable
Nat En & Stpd
do pref
Nevada Con Cop
New O T & Mex
N Y Air Brake
New York Cent
Norf & West
Northern Pacific
Othic Gas

Ohio Gas

Ontario Silver

Pec Gas & C.... Pere Marq pr pf c

Pacific Mail

Pitta & West.

Pierce-Arrow :

Royal Dutch Saxon Motors

Sinciair Oil ... Sears Roebuck

Shattuck Ariz

Southern R R ...

standard Milling,

do pref Studebaker

United Ry Inv .

Utah Copper Utah Sec Corp. Va Car Chem Va Iron C & C

Wahash pref A.

Wheel & L. E. ... do pref White Motors ...

do pref B.
West Maryland
West Union Tel.
Westinghouse Mfg
West Pac R R

do pref 16 16 U S Ind Alcohol 159% 154

S Ind Alcohol pf. 103 103

Tobacco Products 60%

do pref Pressed Steel Car

Ray Con Copper 28

Rep Iron & Steel 51% do pref 103

Penna R R

30

176

98 98% 9814 102 100

97% 98% 90 94 100 103

1 A

BONDS

Hask & Barker Co 38%

550,000 CITY PHILADELPHIA REGISTERED 4s JANUARY 1946

PRICE, AT THE MARKET TO NET ABOUT 3.97%

REILLY, BROCK & CO.

306 CHESTNUT ST. PHILADELPHIA

Bond to Yield 6%

Suaranteed Principal and Interest

AMERICAN GAS COMPANY

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

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 renuest, a circular containing descrip-ion of this issue, and also a map of he property

Bonbright & Co. MORRIS WISTAR STROUG, Jr.

437 Chestnut St., Philade phia New York Boston Chicago Detroit London Paris William P. Bonbright & Co. Bonbright & Co.

A Comparison of January & July Bond Prices

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.

The National City Company 1421 Chestnut St., Philadelphia

New York Chicago Non Francisco Basters & Pittaborob

OLIN FINNEY COMPANY, INC.

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

THE HAVILAND-ARMSTRONG COMPANY

STOCKS BONDS

1418 WALNUT ST. PHILADELPHIA NEW YORK - BOSTON ESTABLISHED 1905

Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

FOUNDED 1865

The Provident

Life and Trust Company of Philadelphia For 31 years on important factor in the financial life of Philadelphia. FOURTH AND CHESTNUT STREETS

MARKET FORECAST **HUGHES & DIER**

Members | Phila. Stock Exchasge Chicago Board of Trade 1435 WALNUT STREET

LEGAL ABVEBTISEMENTS ESTATE OF EDWARD C. THOMAS deceased Letters testamentary on the deceased Letters tustamentary on the catal having seen archieval to THE DENT LIFE AND TRUST COMPANY (ILADELPHIA, all persons independ to actal are requested to make parameter to the catal are requested to the angle of the catal archieval representation of the catal are requested to probe the angle of the catal archieval representation of the catal archieval representation

FINANCIAL NEWS

PRICE MOVEMENTS ARE IRREGULAR, WITH TONE OF MARKET UNCERTAIN

Test of Strength Between Aggressive Bear Element and Representativs of Various Pools-Wide Fluctuations in Specialties

There was a test of strength on the Stock Exchange today between the aggressive bear element and representatives of various pools, which entered into the market for the express purpose of protecting their stocks from bear stlacks. This made the market tone uncertain and price movements irregular all through the day, with wide fluctuations in various specialties, and mixed changes were recorded as the result of the day's operations

Important interests that have had much to do with determining the market fone and directing price movements took "title part in the day's business, those interests being determined to keep out of the market until revenue measures now before Congress have been enacted into law.

For the time various reports as to the scope of the war excess taxes and conflict of authority on price fixing leave the situation of the industrial concerns in a clouded condition, and rumors as to what may be done serve instead of facts as market incentives.

The short interests in Industrial Alcohol indicated fears of a squeeze as the result of that stock ruling at 1-16 premium for its use. After selling as low as 154, this stock advanced in the rate afternoon to 159%. General Motors, on the other hand, declined from 116 2 to 110. Chandler Motors, which was one of the weak features yesterday, when it sold as low as 67, advanced to above 78, and similar declines and railies were noted in nearly all the

United States Steel common, after dropping to 125%, advanced to above 127. St. Paul mold down to 66, with the drive accompanied by assertions that the dividend would be reduced to a 4 per cent rate at the end of the month. Later this stock rallied about 1 point.

There was active trading in many bond issues, especially Covernment securities. The Laborty Loon was firm and in better demand then it has been strew it issue. Eric hopels were weak, and New York Central debenture. the were in expelle at a practional seeks

GENERAL TENDENCY OF CURB PRICES TO LOWER LEVELS IN DAY'S TRADING

Many of the war-order stocks fluctuated over a wide range, with the general tendency on the Broad Street Curb to lower figures. Most interest was attached to Curtiss Aeroplane, which was a strong feature all through the preceding part of the week. That stock opened at 43 and dropped to 5945, but had a quick rally to 4242. The rights sold at 2% to 24. Wright-Martin Aircraft sold at 9 to 8%. Submarine Boat ranged from 21% to 31%. Actua Explosives became preminent because of vigorous buying, on which the

price moved up from 4% to 5% Sinclair Gulf sold down to the new low record of 24, and Midwest Refining. which opened at 145, dropped to 142. United Motors, which sold down to the new low record of 25 late yesterday, callied to 25%. Chevrolet was weak, The mining stocks generally were quiet, Butte Copper and Zine selling at

traded in at 87 and 87%. Ohio Cities Gas new stock declined from 58% to 57%. The mining stocks generally were quiet. Cutte Copper and Zinc selling at 10 and 9%. Big Ledge at 2% and 2 and Green Monster at I.

'osden Oil 6s

Atlanta Charlotte 5s ... 96

INDUSTRIALS			INDEPENDENT OIL STOCK	4-Con	tioned
10%		rieses		You	Selforer.
	Asked.	87		Ankosti	
m Iteduction	9.0		Midwest Ref	145	144
on Storen	36	100	Met Petrol	17%	Fö
etna Explosives 539	534	8.7%	Ohio Fuel	20	A AL
m-Brit Mfg 7	12	1.65	Ektahoma Hef 8%	19.7 is	9.7%
m Marconi 25%	276	1.0	Osage Hominy 1%	7.94	7.7%
m Writing Paper 3 %	4	10.0	Rice Oil	16	4.00
anadian Car Co	35	0.5	Sapuipa Stef 10	1034	10%
an Car & Fdy pfd 70	7.5	(CF)	Sequeyah 15	1.6	1.5
harcoar fron 849	9	12.27	Streinir 24	15	
hevrolet Motors 91	9.5	95	United West Oil %	11	11
ramp 80	8.5	No.			
urtim Aeropiane 42%	1254	4334	f MINING STOCKS		
arwen Tool 11%	1236	12	Alaska Standard 23	200	
arbon Steel101	103	103	Atlanta	111	103
merson Phonograph 5%	6	3%	Big Ledge 2	2.94	23
ederal Dye	6.67	8.60	Bubes Copper ta prost. to	16	4.79
lender Manufacturing . 27	32	3000	Butte Copper & Zinc 10	1019	103
Cathedion Bronze pref 15/2	2.4/2	1.5 (1)	Butte New York	126	
ake Torpedo Boat 7%	7.7%	2.19	Cal & Jerome	1.54	15
ehigh Coal Sales 75	8.0	4-4-	Con Ariz	236	24
ima Lecomotive 51	97	235	Emma Consolidated 1.5	111	1
Janin Monthens 2	21/2	2.56	First National 276	3.56	-
farlin Arms	103	1.4	Goldfield Merger	2	6
iew York Shipbuilding . 44	4.65	446	Goldfield Cons 50	53	52
Sorth Amer Paper Pulp. 5	9.5%	- 0	Goldfield Florence 17	19	
tis Elevator aa	24	9.9	Goldfield Kewanas 13	15	+:+:
'eerless Motor13	16	8.4	Green Monster 1	1.76	
torde Engine 70	9.0	* *	Heeta Mining 814	9	840
tedden Truck 18	1.0	2.7	Howe Sound 514	5.84	
anta Cecllia 20	26	9.1	Independence Lead 11	12	0.0
anta Cecilia pref 55	60	4.4	Jerome Verde 114	1.6	1.5
S Krenge w 1 93	100	* *	Jim Butler 78	82	82
orlyps-Enoth	301	200	Jumbo Extension 31	33	31
tandari Motora 1019	11.56	0.00	Magnate Copper 41	11	27.5
teel Afloys 619	69%	0.5%	McKinley-Darragh	52	
ubmarine	83.55	21.75	Magma Copper 42	4.5	28
t Joseph Loud 1859	19	2.5	Mother Lods 26	28	27
odd Shiphailding 84	87	84	Mines Co of America. 114	175	
rlangle Film 176	1.7%	111	Nevada Hills 25	30	5.9
nited Profit Sharing 14	1964	*0	Nevada Wonder 198	136	3.3
nited States Steamship. 1%	439	4.34	Nipinning 65%	7.56	61
nited Motors 2516	44	2.5	Ohio Copper 1&	3.56	
nited Sugar 36	3636	110	Ray Hercules 3%	4	1.9
Vorld's Film	194	84	Stewart &	11-32	27.5
Fright-Martin Air 87%		876	Tonopah Extension	274	- 1
ine Concent	236	XX.	United Verde 371/2	3836	24
STANDARY OF			West End Con	70	69
STANDARD OIL			White Oaks	0.00	723.00
Hingle	412	8.9	White Cans	11.00	4.6

Prairie Pine 267

342

273 258

594

585

S O New York 278 INDEPENDENT OIL STOCKS Barnett Oil & Gas 13 Cosden & Ca 1236 13 9 % 4 % 936 436 Inter Petrol 13% 13% 20 22 2356 26 \$2.96

MONEY-LENDING RATES

NEW YORK-Call money opened lending and renewing at 3% per cent high 3%, low 152, last 255, closed 255 57, rolling rate 254

of from % to % per cent in good mixed Stock Exchange collateral accommodations at the following figures: Sixty days, 4944 per cent; ninety days and four months. 15 645 per cent; five months' trading at to per cent; six months 4 % @ 4 % per cent. As heretofore, the business in loans has been mainly on industrial collateral. The transactions have included a fair amount of new business as well an renewala. Call money was also easier. A fair volumes of dealings is reported in

prime bank acceptances at 414 @ 4% per cent for ineligibles, and 3% @ 3 per cent for

PHILADELPHIA-Call, 6 per cent; time. 5@5% per cent. Commercial paper, three to four months, 5@5% per cent.

FOREIGN EXCHANGE

NEW YORK, July 6.—The gold impor-tations from Canada, amounting to \$126.-500,000 in the present movement, including today's receipts, were reflected in a fur-ther slight improvement in demand sterling ther slight improvement in demand sterling at the opening of the foreign exchange mar-het. Prench exchange, on the other hand, reacted to the lowest figures in several weeks and lire were slightly easier. Rubles held at about yesterday's closing levels, showing a net recovery of about 40 points from the extreme low record; Swiss retained yesterday's advances. Otherwise the mar-ket presented little of interest. tations were:

Quotations were: Demand sterling 4.75, cables 4.75 7-16; fixty-day bills nominally 4.72, ninety-day

Franc cables 5.79, checks 5.89.
Lire cables 7.24, checks 7.25.
Swiss cables 4.74, checks 4.75.
Guilder cables 41%, checks 41%,
Penetas cables 22.46, checks 27.20.
Ruble cables 22.46, checks 7.50.
Tuble cables 22.46, checks 7.50.

BANK CLEARINGS

Sinclair Oil 62 90 94
Todd Shiphullding 68 100 103
N Y Cities 1 168 102 14
102 14

| Hank clearings today compared with cor| Compared | Corporation | Cor

DIVIDENDS DECLARED

ted Cigar Stores regular quarterly of 2 ent on common stock, payable August 15 sek of record June 27 sym Shoc Company, regular quarterly of per share on preferred stock, payable at 1 to stock of record July 21 leago Railways, annual of 8 per cent, on 1 participation certificates, mayable August 1 to stock of record July 1 see 1 to stock of record July 10 minimal National Hank, regular semiannual per cent, payable July 10 as registered 5. outhwestern National Bank, regular sem,

NEW YORK COFFEE MARKET NEW YORK, July 6.—The market for coffee futures opened quiet this morning at a decline of 1 point. Sales on the call amounted to 1750 bags. December and

				Today's	Yesterd
	*****		****	7.40	T.43.0
August	er	****		7.55	7.52 6
Cetaber November	1554.64	21257	20114	A 1111	7.65 @
Decembe		****	****	7.70 0 7.7 7.75 0 7.8	7.60 m
January Februar	*****	****			
March			****	7.88 @ 7.0	1 7.91 6
May		4447		Education in the	
- A 201			20000	1120 36 454	4 Miles 46

Sugar Futures Quiet Sugar Futures Quiet

NEW YORK, July 8.—The market for sugar futures opened quiet today and 1 point lower to 1 point higher, with transactions on the call amounting to 750 tons. There was nothing in the general situation to cause aggregative operations on either side. The spot market was quiet and rather unsettled, and generally in favor of buyers, with offerings in the various positions aitracting but little interest. During the early trading on the archange European interests seemed to have unitraces for and earth a little support in evidence from the carty and the the carty

NEW YORK STOCK SALES

Net | (NACTIVE NEW YORK STOCKS

Prince and the second	High, Lo	ar arthur	chge.	INACTIVE NEW	TORK STOCKS
		28		Following are que	stations for inactive
Adv Rumely pref.				stocks listed on the	New York Stock Ex-
Alaska Gld Mine.	354 554	P-78	****	stocks tisted on the	there were no transac-
Alaska Juneau	4 4		55555	change and in which	too mission to the bank
Allia-Chalmers Co.	28% 28%	2836	- 1/4		ice given is the last
		9236	+ 56	previous close.	
Am Agr Chem	Action Control		-1.56	A Section of the Control of the Cont	Lis & M T pf. 115 Long Iss of set state Loose Wies Bis 17 Lordinard P Co. 205 Slackay Co. 32% do nref 64 Mannatten Etc. 1148 May Dent Stores 604
Am Beet Sugar				Advance Romely, 15%	Long In off of a st
Am Can	40% 48%			Am Brake 8 & F 102%	Loose Wiles Big 17
Am Car & Fdy	76 75%		12	do pref 200 Am Can pref 105 Am Uni pref 105 Am Uni pref 105 Am Hide & L pf 614	orithard P Co 203
Am Cotton Oil	37 37		100	Am Can prof 105	Mackay Co 12%
Am Hide & Leath.		13.16	- 14	Am Cut On i.fd. 95	do nref
			- 16	Am Exteres 100	Mannatten Ele 115%
Am Linseed	The second second	60%		Am Hide & L pf #159	Marie That would 1973
do pref			- 1272	Amer Malt 11%	Much Cent 119
Am Locomotive	7034 70		17.	Am Sugar of 118	Minn & St L new 16
do pref		10339	44	Ave Sumutes agar on	M St PASS M pr. 120
Am Smelting	05% 104%	10534	+ 34	Amer Tobacco 193	Mo Par e of d f p 61%
do prof	CO. 10 To 10	11216	+ 16	Am Wassers or on	Mont Fow West 112
do pref			4.9	Amer Tobacco 193 Am Warrel of 28 Absor I Cliff of 52 Atlan Hirm & Atl 1534 Atlan G & W I pf 62	Mich Cent 119 Minn & Si I, new 14 M St P&SS M pf, 120 M Pr c of d f p 61% Mont Pow eyef 112 Mo Kan & Fr. 4 do pref. 12 Sattent become 1834
do pref B			+136	Atlan Hirm & Atl 184	National Biscure 108%
Am Sumatra Tob.				Balt & Child cook 20	Mary Discount was F. LTS.
Am Steel Fdy	70% 70		- 5/8	Barrett Co 111	Nat Lend 57
Am Sugar		11856	+ 1/4	COMPERED CO. BUILD FOR LEG	Nati Lead pref. 110
Am Tel & Tel	21 12034	120%	+ %	Both Steel of 120	S V C A St L 94 704
Am Tob pref new		101	4.0	Hoth Steel of 120	V Dock 10
	The second secon		-1	Brook Un Gas 105	Nat Lead 587 Nati Lead pref 110 v V Ch & St L 50 N T C & St L 2d 50 N T Dock pf 38
Am Wool			- 34	Cent Leather 1124	NOTTH ADD - 11 - 100
Am Writ Pap pref.		0.00	-11%	Chi & Alton	Nor a gouth, 24 M
Am Zinc & Lead.	31% 317			Chi & Alton pref 28%	Norf & West pf 82 thto Puct 4 is to Owenz Bottle Meh 91 Pac T & T . 28 Pere Mara ct. 18
do pref	61 31	61	D5 201	Chi & Gt. West of B.	Owens Bottle Mch 91
Anaconda	79% 78%	79.56	+ 36	Con w covest pref. 150	Pac T & T 28
Atchison	00 100	100	1.6	Col. & Sunth pr. 116	Pere Mara ct 18
Atlantic Coast L.	0814 108	108%	A 14	Cent Leaber. 112% Lini & Atton. 12% Chi & Alton pref 23% Chi & Alton pref 23% Chi & Nivest pref 150 Clust: Phody pf 116 Col & Swith 211% Con Gas of Halt 111% Cont Can cref. 125	Peo & Entt D
	COCCUR 10 10 10 10 10 10 10 10 10 10 10 10 10	10356	- 36	Cont Can reel 119	Phila Co
At Gulf & W L. J	1070	- 11 C	+ 34	Cont Can here! 170 Con Int Cal Min. 170 Continental Insur 544	Director Street process 1000
Baldwin Loco Co.			-174	Continental Image 54%	Pro & East. Dulls Co. 117 Pitts Coal pf ct. 117 Pitts Steel pref. 100 Press St Car pf 101
do pr	99 99	99		Cuba Am Sur pfd 163 Cuba Care Nur pf 2015 Del Lack & West 210 Den & Rio Grande B	
Balt & Ohio	6036 6936		+ 84	Del Lack & West 210	quickettyer prof. 1%
do pr	70 70	7.0	11 0 1	Den & Rio Grande D	ity Stl Spg pref 96% iteading let pref 41 Heading 2d til 43%
Beth Steel B 1	2614 13234	13556	96 I	Petroit Edison 125%	Reading 1st pref 41 Reading 2d of 43%
Brooklyn B T	57 5634	52		Fred M & Br paret	Savage Army 198
		7.1	- 14	Santon Walliams 73	Nt. 1, & S. F
Brown Shoe Co		2017/12/2017	4 %	Detroit Edition Inta D S S & At pref. 18 Ped M & B. 18 University Williams 118 Gen. (1) - mis.	2t L M F pref . 20
Butte & Sup Cop	G-77		+ 39	tion that Stores 28	St Louis & S W 20
Canadian Pacific!	59 15856			Gen Motors prof. parts	Scaboard A L. 12%
Col Packing Co	38% 38%	900 300	— m	Chulf Status Start Die	do pref sears Roebuck 166%
Central Leather	93% 92%	9.8	- m	1st prof tio	
Cerro de Pasco	84 16 34 16	3436		Gen Motors pref. 1004 (Inodrice - et l') 1 Guif States Steel 181 pref. 110 Hartman Corp. 62 Havana Elec. 1014 Hothestale, Min. 108 101 Agriculture. 19	T St I. & W pf ot S least to W clasto Un that & Paper 11 Unit Clast prof 119
Chandler Motors		2716	+316	Mayana Elice101%	terring to A. W. otto 19
	511.675. 0.005.7	59	- 56	Comestale Mis 10s	IN The & Paper 11
Ches & Ohio			- 14	Int Home 21	Charles Transport 621
Chie Great West		6719		Inter Har Lara	The Line of the Control of the Contr
Chicago M & St P.	6216 66			do pref 102	the Address of the Association of the Association is
do pref	68 103		- 1/4	Int Harr NJ of 1104 Int Harr NJ of 1104 Inter Harr Carp 70 See part 102 Int Inter Harry 70	to a Benefit & Ber 50
Chie & Northwell !	0.5 108		4.4	Int Paper prof. 105	t S S & Ref pf. 49%
This HI LE Party		331a	- 5%	de perf win 14 lews typers 17	t S S & Ref Fr. 4354
do Tull paid		47.5		denote at the same of the same	ty often Pherica, Nove 94, 17 of Mrt 2d steel 30-5
do 6 D c pt 70 2			1.56		14" Physical Physics 11274 (1917)
			- 1a		amount to 1984
do 7 pre př. w 1				Renk & D. M. 44	North PASS of A 87 do pf H 60
Chile Copper	2136 2136		200	Forms & Dr. M	the 1st 10
China Can Cop	3839 0439		116	Detticite take to per	
Col Fuel & Iron	5076 5056		10.0		
Col Gan & Elec		46%	- 14	Man Vant	Dand Cales
Consol Gas				New Fork	Bond Sales
Alberta Afrendancia	34% 38%		+136		
Corn Products			- 34		High Low S P M
do pref	W-104 H-104		+ 16	\$253500 Anglo-French 50	93% 93% 93% 93°3
Crucible Steel	8776 8556		- 14	35000 Am Foreign Seg	58 98 95 95 10 Co 58 92 91 15
do pref	10275 10276	102%		\$153500 Anglo-French 55 35000 Am Foreign Sec 63000 Amer Sm & Ref 2000 Amer Tel elt 4	Co 5s 12 115 125
Cuba Am Sugar	183 14 180 14	199.00	-4.55	2000 Amer Tel elt 4 17000 de 56 1000 Amer Thread 6	985 985 985
Cuba Cane Sugar.		特特	+ 34	1000 Amer Thread 40	9学程 10学程 9学年

ir Northern pref 1021, 1014, 1014, 101 ir North the subs 211, 21 314 juif State Steel 124 1231, 121

do pref etfs ... 117% 117% 11.0% +

Pressed Steel Car 14 74 74 -1 Pullman Pal Car. 140 18874 13874 -114

Sloss-Sheff S & 1 57 57 57 ... Southern Pacific. 92% 91% 91% + %

Studebaker ... 58% 35% 57% +1% Stutz Notors ... 39 38 38 +1% Tenn Cop & Ch. 17% 17% 17% 17% + %

Transue Williams 43% 42% 42% -2% Un Bag & Pap new 85 85 85 -1

Union Pacific . 133½ 133 133½ + % do pref 80 80 80 + 1% United Alloy Steel 45¼ 45¼ 45½ 45½

134

Steel Market Unchanged PITTSBURGH, July 6.—The general sit-

uation in the steel market shows no change.

Steel mill managers are endeavoring to as-

certain definitely what action the Govern-

ment will take with reference to the pro-

.26

25% 26 + 1% 88 88 -5%

60% + 14

7 7 1/2 + 1/2 16 16 -2

1.0.3

. 5834 8736 5834 + 12736 12836 12836 + 11736 11734 11736 . .

10934 10836 10836 + 36

10 10 10 10 41% 41% 41% -1% 68% 68% 68% 68% + 16 49 49 49 + 16 26% 28% 25% + 16

2016 20 2015 + 16 94 94 94 50 4996 4996 1 1616 1616 1616 + 96

FINANCIAL NEWS ON PAGE 6

16 -2 16756 +256

ales

10815	10836	10839	- 10	11 1	Vew York Bon	d S	ales					24
3114	3854	3434	+136	1 1000				P 51		Dist 8		22
9754	9734	97.54	- 34	\$35350	Angle-French 58	High. 1	1813.00	035a		do p		00
87.76	8554	8616	+ 19	35000	Am Foreign Sec an	1115	95% 91%	111		Ina Co		00
10235	102%	102%	- 16	2000	Amer Stn & Ref Co ba	875	8776	特別		Key T		-
185 14	185 %	1855 <u>1</u>	+ 1/4	17000	do an accessor	995 975	11575	327		do p	ref	33
13%	10%	13.95	- 16	7000	Amer Thread 48	NN:	1177	NN.		Lk Sur		19
1124	1125	1154	44	1000	Armour Co Pay Se	90	200	90		Leh N		2.3
23%	20%	23	+ 2	\$0000 \$000	Atchison 4s finite Right.	83%	85%	555		Len Va		62
2439	2416	24.56	+ 16	2000	Mr. Service Contract	97	160	10%		Leh Vi		
38	35.7%	3145	-1	2000	Half & O Son Right Brooks Eap Tr 48 do 58 1918	RS.	88	68		Minehi		56
2856	2854	2816	+ 34	10000	the 5s 1918	9859	55KTar 5505c	8855 8555		Midval Nev C		60
3416	34.5%	3456	- 54	HO(8)	Can there be 1931	00	1977 %	5143	3.0	North	400	
150	35256	15719	- 76	7000	Chil Chin & Eller 50.	1137 h	100 %	19.55 Sa 100 Sa	101	Pa R		
11619	110	11115	+ 24	3000	Ches & thus ev 15 a.	7817	THIS	78%		Pa Sa		96
- 44	#3-5% #3-5%	8814	± 24	140000 140000	the the Sta Phys	88 027a	918 912 Ta	NS.		Phila		36
10214	10175	101	+ 64	15000	this R & Q mint 40	00% 95%	145.56	19519		do eu		200
s Stil	31	31.15	+ 56	12000	Chi Hwys Se Crid Also	84%	N416	227	165	Phila		
124	17314	121	-1	25000	Abo warete Su	使用结	14 % 5 %	169.16		PRT t		
0.3854	3836	38.56	- 14	12000	(fo act area 456 ft	7.1	20%	NN74		Rays	Cons	2.0
6184	60%	61	- %	1000	du Sa	14.5	81	81	10	Readin	K	92
	9	. 19	10.	5000 13000	40, 40,	7750	777/9	840% 775y		So Ita		
- 55	5436	55	11	85436365	Col & South Lat 48	885	SHIP	2514 7514		Ton B		4
275k	2656	27.7%	16	10000	Core of Paris for	78% 00	TRIS	174		Ton M		2.5
84.55	H194	34%	+93% -13%	2000		499056	14065a	100%		Union Un G		
. 35	34.54	39.94		\$000	Don & Hed conv 5s	\$7.5°	9714	2714		Un Cos		
0156	2136	2136	1 14	7000	Detroit Edison 4 y s	79	70.	79		USS		
46	46	46	100	2000	do rony 4s Ser A	52% 65%	65 A	65 ×	47,4,9617	Welsha		
4434	48.95	44 hr		31000	French Republic 5% #	9934	200 24	1008-046	51	Westm		76
94%	93	9.4	- 16	17000	Gen Elec deb ha	0115 0115	1015	101%		Wm Cr		
30%	20	30	-4	7000	Intern R 7 ref ha	597%	102.76	93		fork R		
01.5%	61.54	61.5%	100	20000	Inter Mer Mar de	Marie .	10034	10000	*Quo	tation	given	in
125	125	125	1.5	\$2000 15000	Jap new 15 M 4 2 8	7014	7015 1045	791a			В	ON
4.6	113/2	45	1 1/2	1000	Laclede Gan 1st 5st	99%	9956	-0000				His
29%	2816	2856	工 1/4	420000	Lk Sh deb 4s 1931 Long Island 5s	91	90% 80	161376	\$1000	Am G		
59	9734 4076	98	+ 14	968300	Lib B wi 312 100 3-50	100 1		0 1-50	****	City 4r	144	
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61	00	60Ta	- 76	31000	Mo Pac 4s	7579.7.6	2559	545		Elec &		00
. 29	28.5%	2834		2000	- da 46	95	100	55			H	
5.4	5.4	34	-1	22000	N. Olel Tex & Mex 5w	445	419	46		Lh Nv		
97.55	存等等值	93 %	-114	4000	N Y C & H 3 9 8	79	5041s	104%		4350	2330	RX
3.4	3374	33.74	+ 56	1000	do 4a	ATT TO	655	95 % 97%	2000	Leh Va		
3476	34	39	+ 16	26000	N Y City 45g a 1964 do 45g a 1965	0775		10235	and the s			84
90%	9634	96%	-126	10.00	to the interest	9414	1025	077a	3000	do ec		
23	2235	2276		4000	N Y Con R H 454 s.	1939 76	0.51	118 14	****		2003	
. 24	24	24	- 1/2	31000	N Y N H & H #8	2345	54	54	1000	do Co Penna		.0.2
138	138	138	10	22000	rio let hannania comme	226	10.73	225	- 16 16 16 P.	temp		
. 88	具位为病	株で円法	85 1	10050	N Y Tel gen 41ga Nor Pac w 1 la	9334	93% 93%	93%				94
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9936	0014	9976	1.19	1900	Ore Short L. 48	92% 93%	977 % 913 %	937% 937%			58.	89
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576	5	414	- 16	2000	Dere Marquette 4s	SN10	1101/m	99% 88%			is1	100
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1 6834	68 %	6835	+1	5 1000 5 1000	Rwy St Span 5s 1021.	7555	10031	135252		York	Rys	5.0
3.2	27.1				do Per A	611 kg	#11 %g	6111-2		Set		2.7
6334	63	63	- 94	20000	South Par cv 4s	8134	515c	814	†Yes:	terday.	clos	e.
- 58	5234	5274	- 14	48000	10 EV 38	666	tra.	248				-
11776	11775	11.234	74	3000	do 59	BY T	97%	97%	IN	ACTI	VE 1	PE
41	9634		-116	5000	Texas Co fin. Third Aye add on	3770	103	3754		followi		
. 97% r 74	7.4	74	-1	10000	U S Rubber Es	init	Total.	1015	which			
.140	18894		114	1,000	U S Rubber Cs Utah Pow & Lt 5s U S S & R 6s U S Rubber 56 U S Steel s f 5s	89.5	SHA	80%	given 1	s the	last t	ore
28	2736	2776	- 56	16000	U S Rubber 56	85%	104 85%	85%	Ame 1	twys b	ref 01	No.
9334	92.5%	52 Ta	+ 54	23000	U S Steel a f ha	1015	10435	10439	Ame 1 Amer B Baldwin	Loca	of 100	1
1 51%	901/2	9.1	17.00	34500	do # f reg 5m Union Par 4m U K of G B # 1 5m	91%	1041a	91% 9744	Brill J	G	20	14
.103	103	103	16	55000	U K of G B & 1 3s	19T-12	97.44	0717	Ruff L	Nusq p	49	1
6436	6436		+ 86	202	40 Fra 1919	97	99 Vs	99%	Cam Ir	on	100	
19%	16%		+ 3%	1 200000000	do 5% a 1919 new	99%	99%	997	Brill J Buff & Ruff & Cam Ir Cam Is Con Tr Catawis	an N J	73	
166	4236	166		1000	do 514 s 1921 West Shore reg 4s West Union 414 s	82	955% 82	95% 82	Gen As	nivalt	pf 52	44
25%	2514		+ 14	2000	West Union Has	91%	91%	0.1%	Gen As do pr Ins Co	ef	60	
1 57	57	57			LONDON STOCK		to when		Int Co	of N A	20	

LONDON STOCK MARKET

Securities in Fair Demand as Investments-Americans Are Weaker

LONDON, July, 6 .- A fair demand for securities for investment was noted on the Stock Exchange today. The feeling re-mained confident and the markets in the main were steady with domestic issues the

The gilt-edged section was hard on the payment over night of £5,500 000 in divi-dends by the Government. Sales of Trean-ury bills, however, continued heavy. Atlied bonds were better in spots. Americans were weaker on the decline at New York and Canadian Pacifics lacked steadiness also. Home lines were buoyant again, but Argentina rails rested and were

easter. Brazilian rails were firm. Under the lead of shells the oil group were cheerful. The mining department was slow. Rubbers were heavy on the definite refusal of Chancellor of the Exchequer Law to make concessions in the excess profits tax.

Cotton Buyers and Sellers

NEW YORK, July 6.—July—Martin and Cone bid: Parrott and Orvis offered. October—McEnany. Mitchell, Waters, Freeman and Wilson bid: Schill, Brooks, Downs and Lehman offered. December-Sternbacher, R. Hubbard and Burnett bid; Schill, C. Hicks and Hyman offered. January-Martin, Mitchell, Sternbacher,

C. Hicks, Lee, Flinn and Wilson bid; R. Hubbard, Parrott, Sellar and Lerman Hubbard, Farrott, Seitar and Lerman offered March—Watkins, C. Hicks, Hentz, Andros bid; Gifford, Lehman, Keiffer offered, Hay—Wilson, Downs, Freeman and Low-enstein bid; Wachsman offered. White Motors 46 % 46 % 46 % 46 % 48 % 48 % Willys Overland: 32 % 36 % 31 % +1 % Wilson Co. 69 68 % 69 + 3% Go pref 103 % 103 % 103 % 103 % +1 % Ex dividends International Nickel preferred, % per cent; International Nickel preferred, % per cent; National Lead I per cent; Wells-Firsto, 1% per cent; Navada, 1% per cent; Muntans Hower % per exent; Nevada Cons, 15 cents; Niagara Falis Power, 2 per cent; Bush Terminal; 2% per cent and 2% per cent in stock; United States Smelting and Refining 14 per cent; United States Smelting and Refining preferred, % per cent.

More Gold for Spain

NEW YORK, July 6.—told coin to the amount of \$1.172,000 was withdrawn from the Subtreasury this morning for export. Of the total \$942,000 is for Spain and the ginder for South America

Another Gold Shipment Arrives

NEW YORK, July 5.—Gold to the amount of \$6,560,000 received from Canada for the account of J. P. Morgan & Co. has been sold to the New York Federal Reserve Bank. This importation brings the total of the last three weeks to about \$126,500,000.

ment with take with reference to the pro-posed distribution of heavy tonnages of va-rious types of steel and its product. The coke market is not well defined, but appar-ently is as strong as early this week, when sales of apot furnace coke were made at \$16.50 and above. The Lehigh and New England Railroad Company secured approval of a capital issue of \$3,491,000. PHILADELPHIA COMMERCIAL MARKETS AND OTHER

MARKET IN THIS CITY IS BROADER: CHANGES IN PRICES ON DOWN SIDE

Cramp Shipbuilding, Most Active of Local Issues, Sein Off 2 Points-American Gas Warrants at New Low Mark

While the stock market in this city today | local financial community usually lock was broader than on any day of the week there was no expansion in trading so far as the individual stocks were concerned. Then, too, the price movements in the large majority of cases were on the scale down, as compared with the final figures of yesterday.

In the afternoon Cramp Shipbuilding became more active than it has been in some days, in fact this issue headed the local list so far as husiness was concerned, but even at that only a little more than 550 shares had changed hands by the last hour. shares had changed hands by the instance.
This activity was accompanied by a long of 2 points in the price, the stock going down to 80. At this price it is 12 points below the best of the year. This decline was not accompanied by any news to acown to 80. At this price it is 12 points of the year. This decline is not accompanied by any news to account for it.

Lake Superior Corporation, which the

to liven up the trading on the home had did not open until the afternoon, a 100 shares appeared on the fape at 15 a fraction. In the morning Philadel Rapid Transit trust certificates sold of little, but the loss was recovered later the day.

During the forenoon the market die develop any definite trend, but in the moon the general tendency became and nearly all of the stocks which so so at lower levels. In all, twenty-se-ferent stocks and eight bonds had the last hour.

Renewed weakness developed in A

Sales in Philadelphia

					25/11	
		Theb.	Ballery	х?пле.	e hare	
-57	Am Stores.	36	3519	36	+ 14	V
	Am Gas war		12		-114	1
23	Am Gas		105	105	-1	
	Am Rys of			491	14.9	
223	Bald Loco.	71.56	7116	7134	- 14	
2.4.0	do pref			100%	4.4	
			200	+54%	2.0	
	do pref		100	+4035		1
			4.1	#20 to		
2.0		in a		20%		
09	Chili Cop	2035		+15		11
	Cam Iron	200	25.5	160		-38
	Cam Steel.	100	11111	1100		3
5.0	Chic Mil &		1000	100	- 19	+1
	8t P		67	6.7		1.
60	Crucible	H654	8039			1.8
	Con Tre NJ		10.01	423	100	1 10
	* 'arrewinga					l p
	Int pref.	16.	1.00	+52	101	100
143	Elec Stor	6.1	60	61	- 14	10
100	Easton &					B
	Amboy RR	29	2.9	29	3.1	n
20	Erie		2434	24.54	100	17
200	Dist Sec.	2216		9214		25
200			4.1	12014		100
	do pref.		4.5	+60		135
	Ina Co N A		100	+25	4.4	1
	Key T Cte			+1334		L
				465	* 1	b
220	do pref.	19	19	19	+ 14	8
500	Lk Sup C.			976%		W
200	Leh Nav.	111	6156	6136		l.,
	Len Valley.	62	2. 2. 5.50		- %	1
	Leh Val Tr		22.56	20.00	- 14	ti
2000	Minehill	56	56	26		3
	Midvale	60%	60.5%		-1	19
5.0	Nev Cons.	28	2.5	23	- 4	V
	North Pa	10.00	. 4.60	9014		14
191	Pa R R M	283	5.2	52.50	-E-14	12
15	Pa Salt M	9.6	9.6	96	0.00	t t
10	Phila Co.	36	36	3.6	0.00	ti
-	do cum pf		5.0	3154	1.0	10
165	The state of the s		2956	2076	- 14	1 2
313			20	2919		1.
93.0				228.56		l n
14.16	Rays Cons		1000		1992	n
19	Reading		92%	9236	100	14
	So Itailwa;			724	100	
50	Ton Bel		4.5%	4.56	83	18
	Ton Mining		100	7635	19.5	r
	Union Trac		4.2	42	100	C
NA.	Un G Imp.	7836	2234	78%	+ %	
- 5	Un Cos NJ.	216	216	216	4.0	3
3145	U S Steel.	127	12576	127	+ 54	18
	Webbach		100	744	2.0	1.0
51	Westmor C	76	76	76		10
	Wm Crama			80	-2	34

Wm Cramp 82% 80 fork Ry pf ation given is yesterday's close. BONDS High, Low, Close, chge 91 91 91 -1 5s 91 91 Tity in 43.100½ 100½ 100½ + ¼ do is 44.100½ 100½ 100½ + ½ Elec & Peo Tr 48... Lh Ny ens

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... 100% 100% 100% Reading gn Rys to 4s ... +7316 .. York Rys 495 Ng ...

ACTIVE PHILA. STOCKS following are quotations for stocks did not sell today, and the price the last previous close:

given is the last previous close:

Ame Rwys pref 81 Keystone Tele 12%

Amer Stores 35% Keystone Tele 15%

Haldwin Loco pf 100% Minehill 50%

Brill J G 20% North Penna 50%

Ruff & Sus t e 55% P B T 20%

Luff & Suse pf 40% Phila Co 36

Cam Steel 160 Phila Traction 76

Con Trac N J 73 Ray Cons 28%

Catswissa 1st pf 52 cuth Rwy 26

Gen Asphalt 20% Tonopah Min 6%

do pref 60 Welthich 44

Ins Co of N A 25 York Ewys pref 37

Financial Briefs

The Philadelphia Trust Company is distributing three booklets which should be very interesting to investors. They are "Legal Investments in Pennsylvania," "Digest of the Pennsylvania Law of Wills" and "Dying Without a Will."

in June 172 business corporations with total authorized capital of \$13.757,000 were organized under the Massachusetts laws, an increase of twenty companies and \$1,263,000 in capital over May. This represents a decrease of ten concerns and an increase of \$2,389,000 capital compared with June. 1516.

The New York Subtreasury lost \$2,163,-000 to the banks yesterday, but since Fri-day last gained \$35,129,000.

The following securities have been listed The following securities have been listed on the New York Stock Exchange: Bush Terminal Company additional \$134,600 common stock, making a total listing of \$5,512,-100; Kelsey Wheel Company, \$2,016,100 7 per cent cumulative preferred stock and \$8,385,300 common stock, with authority to add \$985,900 7 per cent cumulative preferred stock and \$1,514,700 common stock in exchange for message to the stock and \$1,614,700 common stock. in exchange for present outstanding temporary certificates, making total listings \$3,000,000 preferred stock and \$10,000,000 common stock: American International Corporation, \$49,000,000 common stock, 50 per cent paid up.

Business News From Honolulu

TOMORROW'S Public Ledger will contain a dispatch from the Ledger correspondent in Honolulu outlining business conditions in the Hawaiian Islands.

The Public Ledger now has correspondents in Buenos Aires, Rio de Janeiro, San Francisco and Honolulu, all of whom regularly contribute the business news of their respective territories. Read the Honolulu dispatch in

TOMORROW'S

PUBLIC Said LEDGER

COTTON PRICES UP 20 POINTS ON RALL

Western Belt Forecast Turn Market Firm After Reports of Texas Drought

NEW YORK, July ! Business was on a fairly large scale opening of the cotton market with the tone steady and prices dec to 10 points, due to the fact the drought in Texas has not been rel New Orleans were good sellers her

oun traders and several commi-A private dispatch sent from Texas a the precipitation on Thursday and eaid that the State must have a looking rain or the crop will be a f This held the marker in check to siderable extent.

siderable extent.

The weather map today showed there had been scattered showers easing the Mississippi River on Thursday, by precipitation was recorded in the West Southwest, where it is badly needed was clear there this morning. Later a rally carried the market at 19 to 20 points net higher. Liverpool see to be the chief seller at the opening as soon as these offerings had been sorbed, the market turned firmer on western belt forecast for generally weather and doubt as to whether the reported yesterday had been sufficient, the advance, the market met increased ferings. Around midday, October after h

Offerings were again limited in the after and Wall street interests found on ponse in an advance to 25.07c for and 25.18c for December, represe ise of about 50 points from yester

g rallied from 24.43c to 24.72c, brok

Coke Production Lower for Half Y CONNELLSVILLE, Pa., July 6-diargely to an insufficient car supply e production in the Connellsville district the first half of 1917 was 2.400,000 too than during the first six months of according to figures announced today. total production for the first half do present year is estimated at 9.247,111 m If the same rate of decrease is maintain it is estimated that the year's product will be from 4,000,000 to 5,000,000 below that of 1916.

For the Investment of

July Funds We are prepared to make offerings of well secured bonds selected from the following classes:

Public Utility Railroad Industrial Government Municipal

At prices to yield from 31/5 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

Tax. Circulars on application. E.W. Clark & Co.

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PARCEL POST PAWNSHOP AT 904 VINE Loans \$1000 for \$10 Bring your diamends, watches and Jew the largest pawnshop in the work Walter's Pawnshop, 904 Vine

EFFECTIVE JULY 1ST CLASSIFIED RATES Public Ledger or Evening Ledn

COMBINATION RATE Public Ledger and Evening Ledg

LARGER TYPE is permitted in all classifications except and Situations Wanted. Lost and Found, sonals, Bearding and Rooms, at additional of 5c per line for each line in the advertise

There is a drug store near your lithat will accept LEDGER want ads office rates.

LOST AND FOUND PAPERS—Lost, package of papers be 2d and Chestnut to Chestnut at lerry day, at 4 p. m. Address P 123, L Office.

ting—Lost, lady's star sapphire and a ring, containing one star diamond such with diamonds, mounted in plantinus stal reward. J. E. Caldwell & Co., C. and Juniper. HELP WANTED-FEMALE

BOOKKEEPER-Lady absistant: performance attorn state exp. and ast. P 122. In CHRIS. experienced in binders. Australia from D.H. Bidgs. Mascher and Romers (BRLH to wrap and low Six states and States a