8574

83.86

29% 29%

int Agricul pref., 54 implication Copper 61% Int Mer Marine ., 28%

do pf sta Int Nickel

Int Nickel
Jewel Ton
Kenne Copper
Linck Steel
L. E. & W pref
Lichigh Val
Lice Rub & Tire...
Manhat El

Manhat Ed. *

Max Motors
do Ed pref
Max Motors
do Ed pref
Max Potral
Minmi Con Cop
M S P & S S M
Midvale Steel
Mo Fac w L
Nat Acme

Pitts & West ...

do pref Pitts Coal etfs...

Ry Stl Spring pfd. 99

Scaboard A L ... Savage Arms ... Sloss-Sheff S & L

Southern Pacific Southern R R Superior Steel

Underwood Typr. 9816

inited Alloy Steel 45

S Red & Ref pf 50%

do pref.

Va Car Chem.... Wabash pref A... do pref B

Wheel & L E.... White Motors ...

Western Md 20 West Union Tel. 933 Westinghouse Mfg 50 Worthington P &M 35

White Motors ... 47 Willys Overland . 33%

On Bag & Pa new 85 85 85 Union Pacific . . . 13344 13444 13444 Union Pac pf . . . 80 80 80

United Cig Stores 104% 104% 104% United Dyewood . 66% 66% 66%

. 133

Unified Ry Inv pf 16 16 16 U S Ind Alcohol 157% 151% 152%

....118

do pref 9414 9236 9454 + 256
Wis Central 45 45 45 45 -1
Wishon Co 6912 6912 45 45 45
Ex dividend—Pittsbursh Coal preferred 15
per cent do, preferred ct. 15: United Allay
Steel 1: New York Central, 15: Northern
Pacific, 15.

LIGHTS OLD GLORY

Schenectady Resident Devises New

Way to Illuminate Flags on

Private Residences

Schenectady, N. Y. The apparatus used is

measures five by eight feet, and is sus-pended in front of the house from a short staff projecting from an attic window. On the roof of the pianga below are mounted two sixty-watt lamps in large reflectors. These lamps are hidden from the street and

the light rays are directed upon the flag from both sides at an angle of about forty-five degrees. Current is taken from an

ordinary lamp socket in one of the nearby

bedrooms.

The effect is very beautiful, every detail of the flag standing out in vivid contrast with the surrounding darkness. The colors are strongly emphasized by the artificial

light, and the flag. fluttering in the night air, is even more beautiful than by day.

NEW YORK BUTTER AND EGGS

Perhaps the first instance of the nightly Humination of an American flag on a pri-late residence is to be found at the home

132

89.56

117% 118

100% 107% 107% -1%

94% +2% 45 -1 69% + %

124 ... 54 ... 80% ... % 27% ... %

2975 - 15

1% + % 98% +2%

89 1/2 -1 1/2

6134 — 54 18 — 154 1639

43.56

1756

2176 2256 + 56 60 60 - 54 0856 0856 + 56

44% 44%

6436

33 14 33 14 -1 10 10 -1 39 14 39 36 - 14

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

FREE FROM STATE TAX IN PENNSYLVANIA

EARNINGS OFFICIALLY REPORTED 214 TIMES INTEREST CHARGES

PRICE. 971/2 AND INTEREST, TO NET ABOUT 5.84%

REILLY, BROCK & CO. BANKERS

> 306 CHESTNUT ST. PHILADELPHIA

JULY

Investment Suggestions

- Our current general cir-cular of sound investment bonds offers:
- 1-Variety of issues 2-Diversity of maturities
- 3-Breadth of markets

In order to bring to the attention of investors the unusually low prices for bonds now prevailing we have prepared a comparison of January and July bond

A copy of this comparison will be forwarded with our general circular PE-127 on

The National City Company

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

OLIN FINNEY & COMPANY, INC.

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleanure 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.

ESTATE TRUST BUILDING PHILADELPHIA

ECKERS CO. BANKERS AND BROKERS BROKERS bers of Phila. Stock Exchange Direct Wire to New York

American Stores Co. 7% First Pf'd Stock REED A. MORGAN & CO.

DIVIDENDS
NORTHERN TRUST COMPANY Sixth and Spring Garden Philadelphias July 5, 1817. At a meeting of the Board of Directors, held this day, a QUARTERLY DIVIDEND OF FIVE (5) PER CENT was declared parable on July 14, 1917, to stockholders of record on the books of the Company at the close of business July 1, 1917.
Checks for dividends will be marked,

PEACE TALK SENDS COTTON PRICES UP

Continued Dry Weather Helps to Establish Firm Tone on Market

COTTON BELT WEATHER CONDITIONS temperatures were recorded Wilminston, Chuttanooga and Little Rock, Vicksburg and Little Rock, Vicksburg and Shreveoget, San Antonio, Del New Orfeans, Birmingham, swille and Raielgh, 75; Corpus and Raickson, Chinhoma, Fort Pepsacoia, Magon, Augusta Pepsacoia, Magon, Augusta

Peace talk and continued dry weather in the Southwest caused a firm tone at the opening of the Cotton Exchange, with July up 35 points and other months 7 to 18 points net higher. There was buying for foreign account in the near months, but erpool sold the distant positions. traders and Wall street also purchased, while New Orleans and other Southern in-terests sold. Commission houses handled orders on both sides.

The early irregularity was followed by a rapid advance toward the middle of the morning. Offerings were light after the first spurt of realizing, and stop orders were un-sovered on the advance which carried prices about 59 to 63 points above Saturday's closing figures. The two features most discussed while the advance was in progress were the more optimistic view of peace pos-sibility and the weather in the Southwest. It is the most general opinion that the rains reported in Texas last week were no

Weather conditions in the South con-tinued unfavorable for the crop, inasmuch as the droughts in the Southwest received no relief over Sunday, and clear conditions prevailed there this morning. There were some scattered showers in the central por-tion of the Atlantic coast, but it was genclear. Temperatures were slightly

The receipts at the ports for the day vere estimated at 7000 bales, compared with 6139 bales last week, and 19,499 bales



Reopen Havre Cotton Exchange

Agence Radio to the International News HAVRE, July 9.—The cotton exchang as respend today under a decree from a Minister of Commerce which restrict minister of Commerce which restrict

FINANCIAL NEWS

FAVORABLE BANK POSITION AND CROP REPORT FACTORS IN STOCK TRADING

Volume of Dealings Only About Half as Large as on Last Friday-Motor Shares Are Driven Down, Then Rally

High Points in Today's Financial News

Business mostly professional in Wall street. Demonstration against motor stocks at opening, with rally later. Grain lower on good Government crop report and embargo. Cotton higher, Demand for bar silver made price approach high mark in New York and new top for year was reached in London. Philadelphia bank statement showed gain of \$12,743,000 in individual deposits for week. Surplus and loans larger also.

Business was resumed on the Stock Exchange today, with the professionals, whose covering of shorts in the last two days of the previous week had rallied prices, rather uncertain as to their attitude. The exceptionally favorable bank position disclosed on Saturday as a result of the changed surplus reserve requirements, making the highest reserve holdings on record, together with expectation of a very favorable crop report, detracted from the risks In offering stocks down, so that the volume of dealings was only about half as large as that of Friday and but a little over the record for the two hours

The traders started in with a demonstration against the motor shares. forcing General Motors down 11/2 points to 111. They made a less impression upon others of this group, and finally a rush to cover brought about net improvements of 1 to 4 points, General Motors rising from 111 to 115. Only part of this improvement was retained by General Motors, but Maxwell, Chalmers and others held the rise.

Industrial Alcohol was a weak feature, dropping from 157%. Saturday's close, to 1513. Later a rally to 1535 took place. Recessions of from fractions to 2 points took place in Bethlehem Steel "B." Crucible, Corn Products. Marine preferred, Baldwin and other issues. Studebaker, after rising to 60, reacted to 58% in the late afternoon.

In the railroad issues a somewhat steadler tone was noted in Canadian Pacific, Reading, St. Paul, Southern Railway and others, and Rock Island, when issued, which gained 1%. United States Steel common at one time fell 114 points and later made an uncertain partial recovery. Almost all the business transacted emanated from the floor of the Stock

Bonds were dull but generally steady.

NEW LOW MARK FOR HIGH-PRICED STOCKS IN DULL DAY ON THE CURB NEW YORK, July 9.

Further irregularities characterized the dealings in the Curb market today. although trading in the early session displayed considerable activity. Around midday, however, business subsided to a considerable extent. In spots marked weakness was shown, with a number of the higher-priced issues touching new low marks for the movement. Suffmarine Boat was offered rather freely and at one time showed a loss of nearly 2 points, later rallying a point.

The weakness was due to the cleaning up of an account of a specialist, United Motors was another weak feature, selling down to a new low level at 24%, later recovering a good part on better supporting orders.

Actna Explosives developed an easier tone on small offerings. Curties Aeroplane eased off 1/2, and Wright-Martin fluctuated within a range of 1/4. Butterworth Judson was down about 2 points in the bid.

Cities Service was steady, while Ohio Cities Gas eased off fractionally. Oll stocks showed considerable strength, especially the independent issues.

Merritt moved up %.						
Mining stocks, while s	tendy,	were	comparatively quiet.			
INDUSTRIALS			INDEPENDENT OIL STO	CKS-	-Cont	Inue
400	Asked.	closs.			Sut.	plos
Air Reduction 85	89	90	Met Petrol	ld. A 156	nked.	(Sal
American Stores 34	36	2.1	Ohio Fuel		20	
Aetna Explosives 476	ā	516		01/4	816	
American-British Mfg 7	13	2.2		736	794	31
American Marconi 2%	174	1.4	Rice Oil	36	36	
American Writing Paper 3 %	4	9.9		934	1036	105
Canadian Car Co 30	35	5.5	Sequoyah	134	170	1
Can Car & Fdy pref 70	75	4.4		0.15	2734	241
Charcoal Iron 859	94	94	United West Oil	6	11	- 3
Chevrolet Motors 91	86	41.14			3.7	
Cramp	4136	60	MINING STOC	K.S.		
Curties Aeroplane 40 % Carwen Tool 11%	13	3134	Alaska Standard 2	3	30	28
Carbon Steel	104	104	Atlanta		11	10
Emerson Phonograph 5%	- 6	516	Big Ledge	2	27.54	27
Federal Dye 40	4.4	9.3	Bisbee Copper (a pros).	34	34	33.
Hendee Manufacturing 27	32	4.4	The state of the s	0	1016	10
Kathodian Bearge pref 154	234	18.9	Butte New York	136	134	1
Lake Tornedo Boat 754	7.5%	736		2.78	2.56	4
Lehigh Coal Sales 75	80	3.8	Emma Consolidated	11	1	1
Lima Locomotive 94	57	100	Goldfield Merger	5	9	6
Maxim Munitions	102	23%		0	53	52
Marlin Arms 97	40	46		· O	23	000
New York Shipbuilding 44 North Amer Pap Pulp 4%		. 5		20	1.5	100.0
North Amer Pap Pulp. 4% Otis Elevator 55	59	Y 4	Green Monster	75.	1	1
Peerless Motor 13	16	3.7	Hecla Mining	B.94	876	8
Poole Engineering 70	860	22	Howe Sound	5		12.8
Redden Truck 16	48		Independence Lead 1		13	12
Santa Cecelia 20	26	4.4		1.14	1 (7)	- 1
do prof 55	62	2.3	States Secretary - Franchist -	543	8.5	84
Scripps-Booth = ==	107.0	30.0	Jumbo Extension	50	35	32
S S Kreege w 1 ya	100	48	Magnate Copper	18	5.2	50
Standard Motors 115	1236	1.00		12	46	45
Steel Alloys 65%	6.94	6%	Mother Lode		27	27
Submarine 2859	29	20	Mines Co of America	114	1754	0.0
St Joseph Lead 1852	86	1874		15	25	
Todd Shipbuilding 84	179	176	Nevada Wonder	154	134	100
	96		Nipissing	2	7.54	7
	436	75		2.56	1.5%	- 3
U S Steamship 24% United Motors 24%	2536	23	Bay Hercules	334	4	- 4
United Sugar 85	26	4.4	San Toy	1.4	10	1.5
World's Film %	3/4	14.6	Stewart	100	11-	
Wright-Martin Air 8%	836	8.74	Tonopah Extension	1.78	318	87
Zinc Concent 214	276	236	West End Con	22.54	70	68
STANDARD OIL				3	-	
Illinois	215	9.2	White Caps	84	96	
Ohia	842	- 22	Yerington	27	29	28
Prairie Pipe	275 -	200	The same weeks and the same and the same the same and the	7.50	22.0	
S O California259	262	259	BONDS			
S O New Jersey583	588	588	Atlanta Charlotte 5s 1		9.8	
S O New York 279	281	279	Bethlehem 5s		08%	98
INDEPENDENT OIL S	TOCK		Cosden Oil 6s16	10	102	1.1
INDEPENDENT OIL S	236		Cosden & Co 6s		100	2.7
Barnett Oil & Gas 1%	13	1236	Cudaby as	97	100	**
Cosden & Co 12%	13	1294	Erie 5s	0.5 24	98%	98
Eik Basin 10	1034	1014	Russian Govt 5 1/18		79	78
Federal Oil 43/2	4.94	4.56	do 634s		99	89
Inter Petrol 13%	13%	13	Southern Railway 5s		9834	98
Houston Oil 20	22	2.4	Sinclair Oil 6s		94	
Troughton Oil	070	0.774	Mark J. Christophilding du 1	13.6	100	

NEW YORK BOND SALES

Todd Shipbuilding 6s... New York Cities 41/28.

1			-	_
	High.	Low.	8 p.m.	
9220	00 Am Agr deb 5a 100% 00 Angto-French 5a 95%	985	98%	1
7600		9259	6216 88%	i
3000	10 Am Tel Cit as 00	98%	100%	1
100	10 do ove 4/4#100%	61%	61.56	
2950		8836	90 88% 854	1
100	10 Atl Char 5s 97 5	85% 97%	974	
300	00 Balt & Oblo be 85	97 85	85	
1000	NO TO A CO Name SIA 6 57	89 81	89	3
280	00 Brook H T 5*	91%	91%	
100	00 Cent Leath 1st 5s 90 % 90 Ches & Ohio cv 4% s 79	70 70 88	90% 79 85	1
190	on Cal B & Q Jount 19 90"	8574	86	2
180	00 chi k 1 4 P rtd 4s 114	101	10136	
150	OO COL M. GOULD AND A	94%	7055	
50	00 Den & Blo Gr 454 3 . 76	78	97 76 50	
520	00 Prench Rep 5% s 99%	29.	.00	
10	00 lows Central 4s In	76 01%	57% 78 61%	fo
90	00 Interb Met 4%s	93	98	68
	100 K C Ft 8 & M 4s 11	71	71	B.
20	with Lunden Mines Co. 1931 Gills.	913	51% 98%	50
100	00 do 5s 1980105	106	105	po
	900 Louis & Nash 4s 914	91%	00 1-50	be
180	100 Mo Pac 4s 50%	50%	5916	Te
10	000 N Y Con R R 44 s 944 000 N Y Causl 44 s 1961 1004 000 N Y C & H 6a 105	100%	100%	
10	100 N Y C & H da 105	105	105	L
	00 do 4% 8 92 00 N Y City Nov 3% a 84 80 00 do 4% a 1940	97%	974	100
	00 do 45 m 1962 1025	1025	9756	
100	00 do 4% = 1985108	1024		1
10	00 N T Rwy 48 03	24	24	00
76	00 M Y Tol gen 4 w 93%	95%	93%	8

Midwest Ref 148

27% 27% 27% 148 149 150

Merritt Oil

	High	Town !	
2000	do gen et 4½ s. 94% do en 4½ s. 101% Pere Marqueite 4s 88 Roading gen 4s 70% St L & S F Ser A 61%	Law. I	0.436
4000	do on the a 101%	101	1016
10000	Pero Marquette 4s. 88	NS.	88
11000	Roading gen 48 100%	0036	2016
1000	St L I M & S 4s 76	76	76
10000	St L & S F Ser A 615	6156	6136
2000	San A & A P 1st 4s. 63 Stand Gas 6s 100%	68	
4000	Stand Gas 6s 100%	100%	100%
4000	South Pac cv 4s 31%	8176	8136
11000	do ev 58 98%	28%	98%
1000	Stand Gas Gs 100%	90.79	0.576
8500	90 08	97%	37.7%
TOOM	Texas 50 0s	198	108
BOOK	do 5s	107	20256
1000	TT 0 (1) and 1 and 2 and 1 and 1	17047Ch	90
D-WOLLD	Trainer Theo de Con	0114	104.54
2000	TO ME OF THE PARTY COURSE	0.0	0.0
_20000	40 THE 1916 90%	DOM:	9984
1.17600	do 556 s 1010 97	0.654	0.675
48000	US Sinci of 5s 104% Union Pac 4s 01% UK 6 10 & 1 5s 98% no 54 s 1918 95% do 54 s 1919 97 do 54 s 1921 98 do 54 s 1921 96	00.65	005
99000	do 5% a 1921 96	9.556	0.5%
1000	West Shore 4s 83	8.8	88
1000	West Enter 4s 83 West Union 5s 97%	97%	9734
1000	and the same of the same		120
	The State of the S		
- What	Cition Ammongalor III	AL SE	

78 89 98%

Bar Silver Approaches High Mark The unusual demand for silver raised as price today to 78% cents, within oneobject to a cent of the year's high mark, stablished on February 12. In London new high mark of 22 15-16 pence was stablished today. The demand continues o great that many transactions are rerted at prices in advance of the official otations, payments of more than 80 cents sing frequent. Authorities are awaiting ith interest the effect of the political unst in China on the silver market.

No Change in Fine Sugar NEW YORK, July 9.—Fine granulated attinues unchanged, with the American agar Refining Company quoting at 7.50 nd the Federal and Warner Sugar Refin ag companies quoting at 8c. Arbuchl rothers and B. H. Howell, Son & Co. re-

NEW YORK STOCK SALES

	A CONTRACTOR OF THE PARTY OF TH
Net	INACTIVE NEW YORK STOCKS
Ainska Gold Mines 534 534 534 - 34	Following are quotations for mactive
	stocks listed on the New York Stock Ex-
	change and in which there were no trans-
	authors to don. When there were no state
	actions today. The price given is the last
	previous close.
Am Car & Fdy Co. 76% 75 75 -1%	Adams Express. 110 Louis & Nush. 125 Advance Rumely, 15% Mackey Co. 82% Alex Rubber. 68 Maxwell M 1st pf 64
Am Int Corp 55 54 54 -1%	Advance Rumely, 15% Mackay Co 82%
Am Hide & Leath. 131/2 131/2 131/2	Ainz Rubber
do weef 6116 61 61 - 55	Amer Agra pref. 1916 May Dept Sta pf 186
Ans Ion Sec 016 816 916 + 36	Am Beet Bug pf 103 Mex Pet pref 105%
Am Linsend 2416 2316 2416 + 76	do pest and Minn & St J. new 10
do pref 60 60 60 - 52	Amer Car & F of 1th M St Pass M pf. 120
Am Loco 70% 70 70	Am Cot Oil pref. 95 Ma Page of d 7 p 615
TANK ANDRES SECTIONS TO SECTION AND ASSESSMENT OF THE PERSON OF THE PERS	Amer Lorens 100 Mont Power 122
	Am Smelt west 1192 M K & T prof 13
	do pref B 91% Nat Biscuit pref 115
Am Sum Tob Co. 4614 4314 4314 +274 Am Steel Fdy 70 6934 6934 - %	do pref B Am Sugar pref 118 Am Sugar pref 118 Not Lead pref 110 Amer Tobacco 128 Amer Tobacco new 101 Amer Tobacco
Am Steel Fdy 10 69 56 60 56 76 Am Sugar 120 6 118 6 118 6 76	Amer Tobacca Tay N V Chi & St L 27
	Am Tobacco new 101 N Y C & St L 2g 50%
Am Tel & Tel 121 120% 121 + 34	Assoc D G Int pf 52 N Y Dock
Am Wool 52 51% 51% - %	Atlan G & W I of 62 N I Duck pref 38
do prof 98 98 98	Baldwin Loco of pp North Amn 60
Am Wool	Barrett Co ab re 114 Nor & South 244
Am Zinc and Lead. 31 30% 30% -1%	Brooklyn Un Gas 105 Ohio Fuel 47 b
do prei	Description von None 1500 Obito Puel 4756
Anaconda 801/2 19 79 -11/2	Brown Shoe 71 Pac T & T 26
	Hrown Shoe 71 Pac T & T 26 Hrown Shoe 71 Pan Ann Pet pf p1 Hrunswick 114 Pere Marn et 18 1ai Pareleum 20 Pere East 9 1ai Pareleum 20 Phila Co. 854 Cent Leather pf 1124 1bi A Allon 16 Pitta Coal pf et 17 1ch & Allon 16 Pitta Coal pf et 17 1ch Gt West pf 25 Ch Gt West pf 25 CM 6 N P pref 108 CM 6 N P pref 108 CM 6 N P pref 108
Att C & W I ofd . 105% 101% 101% -3	Burns Bros Day Pen & East D
tradition Loop Ch 22.50 6274 6934 -234	Cent Leather of 1194 Phila Co Bold
Bait & Ohio 71% 79 701% do pref 70 70 70 70 71% 107%3%	Chi & Alton 16 Pitta Coal pf et 117
do pref 70 70 70	do pref Pullman Pal Car 138%
Harrett Co 108% 107% 107% -3%	Chi Gt West of 32 Quicksliver 1%
Dethlehem Steel 138 13234 13234-1234	C M & St P prof 108 Quicksliver 1% Clouts Phody pf 118 ky St Springs 53 Col & So 1st prof 54%
do B	Col & So lat prof 54% Reading let pref 41
Brook Rap Transit 57 57 57	
The state of the s	Consol Gas 108% Bep Ir & St pf 103 Cont Can pf 112 St L S F pl 23 Con Int Cal Min 174 St Louis & S W 35 Continental Insur 544 Sears-Rochuck 168
	Con Int Cal Min. 1716 St Louis & S W 30
	Continental Insur 544 Sears-Rochuck . 164 Cruchle Sti prof 102% Shattuck Arizona 25% Deere & Co prof 100 Bel & Hull . 110 Bo I' Rico S . 207 Del Lack & W 216 Seard Milling . 88 Detroit Edison . 125 do pt . 85% Done Milling . 88
Canadian Pacific .189 15814 15804 — 54 Cal Packing 8814 8814 8815 — 16	Cruchle Sti prof 102% Shattuck Arizona 25% Derre & Co prof 100 Sloss Sheff S & I 57 Del & Hud. 110 So I Bloo S. 207 Del Lack & W. 210 Soand Milling . 88
	Det & Hud. 110 So P Blee B 207
Cent Leather 91% 93% 93% -1	Det Lack & W. 210 Stand Milling 85
Chandler Motors 835/2 815/4 825/2 +15/2	Detron Edison 125 do pt 85%
Ches & Ohin 5956 5956 5956 + 56	D S S & A pref 9 Texas & Pacific. 15%
C M & St P 69 % 68 68 % + % Chl & N W 108 % 108 % 108 % + %	Erte 2d pref 28th Third Ave R R . 18th
Chi & N W 108% 108% 108% + 56	Fed M & S 18 Tidewater Oil 195
CRIPW1 35% 34% 34% +1	Del Lark & W. 216 Seand Milling 88 Delroit Edition 125 do pf 85 % Delroit Edition 125 do pf 85 % Delroit Mines 11% Sup 80 1st of 102% Delroit Mines Partition 15% Texas & Partition 15% Texas & Partition 15% Texas & Partition 15% Texas & Williams
do full paid 65% 64% 65 +1	Gen. Cig. Stores. 38. T. St. La. W. cifs. 19. Cen. Motors nicel. 100%. do gf et. W. cifs. 19. Geodrich. B. P. pf. 1045. Twin city. B. T. Ciff. William 42%. Ciff. St. St. Lat. pf. 115. Twin city. B. T. L. Lawrence Co. Ciff. Ciff. S. pf. 11. Hawana Eige. 101%. C. ciff. S. pf. 11. Milliam Cent. 103%. Ciff. Ciff. S. pf. 11. Lawrence Co. Ciff. S. pf. 11. Ciff. Cif
do 6 h c mf w 1 6735 67 67 - %	Gend Motors mref. 20% do pf et 8 Goodrich B P pf.104% Trans & William 42% Gulf St St lat pf. 110 Twin City B T 85 Hartman Corp. 42 Un Bar & P. 11 Hawana Esse. 101% to City at pf. 119
do 7 n c pf w 1 17 76 1639 + 56	Gulf St St lat of tio Twin City R T . 85
Chill Coupler 21% 21 21% + 1%	Havana Eine 101% Un Bar & P
Chino Con Copper 34% 54% 54% - %	Havana Eise 101% I'm Cigar S pf 119 Hittois Cent 10319 United Drus 75
Coi Fuel & Iron 51% 50% 51% + %	Hittol Drug
Col Gas & Elec 40% 40% 40% - 16	Int Horn N. I. 110 U. S. Ind Ale of 109
Col & South 26 26 26 -1	Int Harv N J. 110 U.S. Ind Alb. pf. 103. Int Harv Corp. 70 U.S. Really Inpo. 1554. Int Nickel pref. 105 U.S. Smit & Ref. 50. Int Prizer of 105 U.S. Smit & Ref. 50. U.S. Smith & Ref. 50. U
Cont Can 9914 9914 9914 -274	Int Nickel pref. 163 U.S. Smt & Ref., 59
Corn Products 35% 34% 35% - %	int Paper of 105 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
The state of the s	lows Central . 4% U.S.S.A. Ref. pf. 40%
	lows Central 4% 1 8 8 A Ref pf 40% fewel Ten pf 100 Utah Sec Corp. 10 KK C South pf 53% Va-Car Chin pf 108 634
	Kelly Springfield, 46 Valle Page For
	Smik & D. M 1 West Md Ld of 1005
	10
	Likelede Gas 15 West Pac pf 45 Lig & M T Co. 221% Wilson ep pf 100%
	Lie & M T Co. 2245 Wilson ep pf. 1080s do pref
Distillers Secur. 215 21 215 -156	Lone Ist ets of d 40 Worth P&M of A 97 Lorse Wiles Itt. 17 Worth P&M of B 60
	Lores Wiles fits. 17 Worth Pant pt B 60 Lorillard P Co., 205
Erio 25% 24% 24% do let pref 47 37 37 + %	
do lat pref 47 37 37 7 34	Owner Patrone Innetics
Gaston Williams 32 32 32 -1	Sugar Futures inactive
Gen Elec Co 159 158 158 - %	NEW YORK, July 9.—The sugar futures
then Motors 115 111 113% + %	market was inactive at the start today, with
Cloud Motors 115 111 112% + % Cloud rich 13 F 87% 47% 47% 47% 47% 47%	
Granby Mining 84 84 84 74	prices 2 to 4 points below the close of
Great North pref. 18234 10234 10234 + 54	Friday. Sales on the call amounted to
Greene Can Cop., 41 10% 41 + %	about 600 tons. The market was listless

Sugar Futures inactive

NEW YORK, July 9.-The sugar future market was inactive at the start today, with prices 2 to 4 points below the close of Friday. Sales on the call amounted to about 600 tons. The market was listless and without special feature, with nothing in the way of fresh news from the spot market. Europe seemed to have moderate setting orders in the ring, with some scattered support from local trade interests.

CHICAGO BUTTER AND EGGS CHICAGO, July D.-HUTTER - Firm. Re-ints, 14,000 tubs. Extras, 87% c. firsts, 55% ExiGS - Stuady, Receipts, 15,000 cases Trats, 50% 0.31% c; ordinary firsts, 20% 30c.

BIG YEAR IN POTTERY Industry Shows Increase of \$10,224,-

867 Over Previous High Record

The pottery industry showed a large gain in 1916 compared with 1915, the output of the potteries of the United States being valued at \$48,217,242, an increase of \$10,-891,854, or nearly 20 per cent, according to a report soon to be issued by the United 23 23 + 36 891,854, or nearly 20 per cent, according to a report soon to be issued by the United a report soon to be issued by the United States Geological Survey, Department of the States Geological Survey, Department of the Interfer. This value is the largest yet recorded, being \$10,224,867 greater than that 12134, 12114, 12144, — 36 of 1913, the preceding year of greatest value. In 1916 every variety of pottery as classified by the Geological Survey increased in value compared with 1915. Sanitary ware showed the targest increase in 1915, radialed and showed a small decrease in 1915, radialed and showed a large increase in 1916, and evalue of the wares ranging from 316, the value of the wares ranging from 319,441,533 in Ohlo to a few hundred dollars in 1916 increased in value \$3,511,754 over 1915, and constituted 40 per cent of the value of the output of the entire country. Ohlo makes every kind of pottery classified in the

the output of the entire country. Ohio makes every kind of pottery classified in the survey's report except china.

New Jersey makes every kind of pottery classified in the report of the survey. Its principal pottery product is sanitary ware, the output of which in 1916, valued at \$6,458,356, was 58 per cent of its pottery output, and the State produced the same percentage of the value of sanitary ware for the entire country. New Jersey is the for the entire country. New Jersey is the principal producer of china, but is followed closely by New York.

TRADING CONTINUES SMALL HERE. AND CHANGES IN PRICES ARE FEW

Turnover in Various Issues Is Light, a Waiting Disposition Being Shown-Steel Common Most Active and Lower

Nothing of any importance took place in the trading on the Philadelphia Stock Exchange today. While it was noticed that here were more traders in attendance than in recent days, both in commission houses and on the exchange floor, the same disposition to hold off from taking a definite instition was shown. In fact, judging from the small turnover in the various stocks, this feeling was even more pronounced. the trading on the Philadelphia Stock Exthe trading on the Philadelphia Stock Ex-change today. While it was noticed that there were more traders in attendance than on recent days, both in commission houses and on the exchange floor, the same dis-position to hold off from taking a definite position was shown. In fact, Judging from the small turnover in the various stocks, this feeling was even more pronounced.

Taking the market as a whole it was considerably spotted. That is, the movements were irregular. United States Steel common held the hulk of attents nee far as trading was concerned. Even at that it was not active in comparison with other recent days, only a little more than 2600 shares having changed hands by midafter-

tificates lost the gain.
Call money showed further gase tods, more institutions sending out notices a ducing the rate to 5 per cent. The ken has not become general, however, and a market was quoted by bankers as 1 to per cent. The easing in the rates brought about by the redeposit by the Government of money withdrawn from the banks in June.

HEAVY GAIN IN DEPOSITS

Funds of Individuals Advance \$12,742

mixed collateral, 14 per cent being added to all industrial loans.

Price ineligible acceptance bills wes quoted at 3 % 9 4 4 and eligibles at 3015

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

LONDON—Money, 3½ @4 unchanged; discount rate short bills, 45, unchanged; three months, 4 13-16, unchanged,

Reserve Banks' Discount Rates

The market was quiet.

Sales in Philadelphia

8 Am Stores, 35 521 Am Gwar 135 5 Am Gwar 135 50 Bald Loco 7256 13 Buff & Sus t c pref. 49% Crucible Stl 6 Catawissa List pref. 52 200 Dist Sec. 21% 300 Key Ti Co 12% 225 Lk Sup C 19 41 Leh Nav 77 6 Leh Valley 615% 300 Midvale 61% 5 Nev Cons. 23 627 Panna R R 52% 13 Phila Co. 33 33 Phila Elec 30 227 P R T t c 29% Reading 70 Tonop Bel 4% 30 Tonop Bel 4% 30 Tonop Min 65%	7256 49% 52 2156 1256 1856 6136 6136 6136 6136 6136 7856 7856	35 156 105 7256 49% +80% 52 2156 1256 1276 6176 6176 6176 6176 6176 6176 617	-1 7% 7% 7% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O00 in Week By far the most interesting item in the Philadelphia bank statement this week as an increase of \$12,743,000 in individual deposits as compared with the preview week. Loans increased \$2,230,000, and assurplus advanced \$2,230,000, and assurplus advanced \$2,230,000 in 14,150 for a surplus for a surplus advanced \$2,230,000 in 14,150 for a surplus advanced \$2,230,
23 Phila Elec 30 287 P R T t c 2956	2936 2936	2976	- 36	NEW YORK-Money on call count
10 Tonop Bel 4 h	856	4 % 6 %	= %	Time money easy, 4 @ 4 % per cent being the prevailing quotation for sixty-day base
3145 U S Steel 12656 100 U S In Al 15336 W N Y & P	15876	+21	3.6	4 % per cent trading rate for finety day. 4 % 9 4 % per cent for four and five month and 4 % 9 4 % per cent for six month These quotations are for loans secured is
19 W Jer & S 49 1/2 100 Wm Cramp 82 1/4 †Quotation given is S	82	8274	+ 1%	mixed collateral, the per cent being added to all industrial loans. Price ineligible acceptance bills were
BONDS		attended.	Net	quoted at 8% @4% and eligibles at 3021

	BONDS	Low.	Chine.	Net
82100	Am Gan &			
	Elec 5s. 92	92	9.2	+1
3000	Elec & Peo			
	Tr 4s 78	78	7.8	**
1000	Leh Nav			
	cons 4358 98	0.6	9.8	**
11250	Lib Bonds			
	w i100 1-50	100	100	
5666	Leh Vai			
	con 4148			
	2003 0034	9.6	96	- %
	do Cost 5s. 10236	102%	10236	0.41
11400	Phila Elec			
	1st 5s100%	100%	100%	3141
3000	Itending gn			
	48 90	90	90	24
3000	Spanish*Am			
	1.60101	100%	100	****
	The Bleeden &			
600	Un Rwys t			

INACTIVE PHILA, STOCKS The following are quotations for stocks which did not sell today, and the price given is the last previous close:

Am Rwys pref. 91 Daidwin Loro pt 100% Rrill J G 2019 Ruff & Sus t c. 55% Cars fron 45 Cam Steel 160 Con Trac N J 73 Elec Storage 61 Gen Asphalt 2019 do pref 60 1—Co of N A 25 Keystone Tel prof 63	Minehill North Penna Penna Sait P R T Phila Trac Phila Co cum pf. Hay Cons South Rwy Union Trac Weisbach Westmorel'd Coal York Rwys pf.	900 550 550 550 550 550 550 550 550 550
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DIVIDENDS DECLARED

Carolina Power and Light Company, regular quarterly of 's of 1 per cent on common, payable August 1 to holders of record July 2.

Milwaukes Electric Railway and Light Company, regular quarterly of 1's per cent on projected, payable July 31 to stock of record July 20.

Charles Warner Company of Delaware, regular quarterly of 1's, per cent on both the first and second preferred, 1 per cent on common. Preferred payable July 28 to stock of record June 30; common payable July 10 to stock of record June 30; common payable July 10 to stock of record June 30; corporation, regular quarterly of 3's per cent on the preferred payable August 1 to stock of record July 30.

The Domittion Coal Company, regular seminancial of 3's per cent on the preferred, payable Annual of 3's per cent on the preferred, payable Annual of 3's per cent on the preferred, payable Annual of 3's per cent on the preferred, payable Annual of 3's per cent on the preferred, pay August 1 to stock of record July 4.

Dominion Steel Corporation regular torily of 1's per cent on preferred, payable at 1 to stock of record July 15.

Jera Pacific Electric Company, Nevada, for quarterly of \$1.50 on preferred, payable 1 to stock of record July 16.

Mestake Mining Company, regular monthly 5c, payable July 25 to stock of record 20.

ansas City.

BANK CLEARINGS

Bank clearings today compared with empapording day last two years.

Philadelphia \$47.016.978 \$48.117.295 \$21.315.59

Boston 86.283.360 25.645.22 20.04411

New York 378.718.110 304.412.479 227.8814

St. Louis 27.812.587 18.712.503 14.638.31

Baltimore 1.458.491 6.973.811 5.881.39

FOREIGN EXCHANGE

NEW YORK, July 9 .- In the early trading today the feature of the foreign to change was the strength in france, as rubles also were firm. Otherwise the mar-ket displayed a steady tone, with very little

Sixty-day sterling bills 4.71%, r day bills 4.69%, both nominal; d sterling checks 4.75, cables 4.75, 7-15. Franc checks 5.75, cables 5.73. Lire checks 7.25, cables 7.24.

Swiss checks 4.74, cables 4.72 Guilder checks 41%, cables 41% plus 1-41 Pesetas checks 23.10, cables 23.25. Ruble checks 22.90, cables 23. Stockhoffn checks 20.60, cables 20.80, Christiania checks 29.25, cables 29.50, Copenhagen checks 28.95, cables 29.15

SINKING FUND AND REDEMPTION PLAN

To the Holders of-

PHILADELPHIA COMPANY

First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949 Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due Nov. 1, 1951

The Sinking Fund and Redemption Plan has been declared operative as of June 15th, 1917.

Further deposits of these Bonds will be received up to July 15th, 1917.

After July 15th, 1917, to and including August 15th, 1917,

deposits of Bonds may be made only upon payment to the Philadelphia Company of a PENALTY of two per cent. (2%) of the principal amount thereof, and upon such further terms and conditions as may be prescribed.

We unhesitatingly recommend that all holders deposit their bonds, as we confidently believe that it is to their best interest to

BROWN BROTHERS & COMPANY Philadelphia.

MONTGOMERY, CLOTHIER & TYLER Philadelphia.

JEROME HILL & COMPANY, Pittsburgh.