12 **

INVESTMENT SECURITIES

GOVERNMENT MUNICIPAL AND PUBLIC SERVICE CORPORATION

206 CHESTNUT STREET PHILADELPHIA

Citizens Gas &: Electric Company Consolidated Mtge. 6% Gold Bonds

Guaranteed principal and interest by endorsement by the American Gas Company.

Applicable earnings about double the amount required without any recourse to the American Gas Company's guarantee.

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

rice and descriptive circular on request Bonbright & Company

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New York Boston Chicago Detroit London Paris William P. Bonbright & Co. Bonbright & Co.

E.W. Clarks Co.

BANKERS

321 Chestnut Street Philadelphia

STANDARD AND INDEPENDENT SIL SITUATION

As a result of large carming of communies in the distinct; indicates of cit share have participated in this prospectly through crain dividuals and shock melons, as well as locations point to a continuance of this prospectly.

¶ A comprehensive article on the present situation in oils is con-tained in the current issue of our fortnightly publication.

"Investment Opportunities"

¶ This number, as well as succeeding issues, will be sent without charge upon request for 52.Pf., including 'ur booklet eff

"The Twenty Payment Plan" SLATTERY 26 Investment Accurities

(Established 1908) 40 Exchange Place New York

> FOUNDED 1863 The Provident

Life and Trust Company of Philadelphia Not only what a Trust Company does, but how it does it, counts. FOURTH AND CHESTNUT STREETS

With Every Stroke of the Pump-

- ☐ Osage-Hominy Oil ☐ Elk Basin Patroleum
- Saguipa Oil & Refining Ckichoma Frod. & Ref.

are doing their big share in supplying the acute demand for the product of their tested pools. All four of these oils are substan-tial dividend payers—yielding 5 per cent to 12 per cent on present market

Send for analytical reports on any of these companies—therk the stock or stocks you are interested in, out out advertisement and mail with request. (617-T, U.)

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FINANCIAL NEWS

RALLY FOLLOWS DECLINE IN STOCKS AT OPENING OF THE NEW YORK MARKET

All of Gains Are Not Maintained at the Close, However, Tightening of Money, Due to Withdrawals by Government, Having Much to Do With Movement

NEW YORK, July 12. The stock market today was unusually confused. Following the buoyant closing yesterday, prices declined with some violence in the early dealings, extreme losses ranging from 2 to more than 5 points in some specialties, including a drop of 2 points in Steel common. Stop orders were caught in

the last-mentioned issue, and the whole market looked of a disordered appearance. The declines were attributable to President Wilson's proclamation relative to price fixing on commodities, and an unfavorable sentiment had been caused overnight by the decline in United States Liberty Loan bonds to below par. The weakness in this issue did not become generally known until after the close yesterday and was due to the disappointment over the rate of 312

per cent for the \$3,000,000,000 new loan to be issued in September. The point was made that the general public had taken fully 75 per cent of the eristing loan and that the new issue should command a higher rate. The bonds, on transactions of about \$561,000, reached a new low of 99 45-50...

A decided counter-current set in late-in the day, when advances as violent as had been the early declines took place in a number of issues. These brought a number of stocks back to or above the opening level, and some of the specialties scored large gains. Industrial Alcohol, from a low of 157, advanced to 165% on a squeeze of shorts. The stock commanded a premium of 1 per cent in the loan crowd. St. Paul railled about 2 points, and there were improvements in Missouri Pacific when issued and a number of other railroads.

All of the recoveries scored in the various stocks were not held to the The money market had much to do with this action of the market. Starting at 21/2 per cent, it was not long before the rate on call funds had been advanced to 4 per cent. This tightening in money was due to the fact that the Government has made heavy withdrawals of deposits placed in banks out of the proceeds of the Liberty Loan.

Promptly at 2 p. m. announcement was made of the bids for the new New York City stock offering, and details continued to be published during the entire closing hour. Generally speaking, the chief comment in advance of the completion of the details was disappointment over the fact that the stock was under the figures that have been quote on the Curb, when issued.

Bonds were somewhat irregular. The Russian issues were strong. Nex York this new 4 has eased off 14, pending the opening of the bids

IRREGULAR PRICE CHANGES FOLLOW FURTHER UPTURNS ON NEW YORK CURB

In the Curb market trading developed fair activity, with a further upturn at the start. Before the first hour an irregular price movement set in, due in part to the heaviness in the hig board. Prices in the majority of issues. however, were well maintained above the previous closing.

Chevrolet Motors opened up sharply about 4% points, due to the report of a merger with the General Motors Company. Realizing brought about a reaction of about 2 points. United Motors was almost entirely neglected, moving at a range of 5. Standard Motors was fractionally lower. Butterworth Judson

The airplane issues were strong, with heavy trading in Wright-Martin, which, after easing off a small fraction, moved up %. Curtiss Aeroplane, while nujet, ruled firm. Aetna Explosive improved 4, while Maxim Munitions

Oil stocks were generally firm, with considerable activity in Oklahoma Hominy, which moved up a full point, due to the reports o foringing in a new well.

Mining shares were	e cor	nparat	ively o	milet, with only slight p	rice fluc	tuntie	ins
INDUSTRIA	LS			INDEPENDENT OIL S	TOCKS-	-Cont	tint
	TEGA:	Asked.	cinse		Time of the	Yes	cete
Distriction	86	90		Mark Market	Did.	sked.	120
	34	36	7.1	Met Petrol	156	124	-3
na Explosives	418	5	4.76	Ohio Fuel Oklahoma Refining	814	934	1
Brit Mfg	6	12		Osage Hominy	11.7%	25.000	- 1
Marconi	236	254	+++	Rice Oil	AL.	16	
Writ Paper	235	4	++	Sapulpa Refining	10%	10%	10
Car Co	20	35	2.5	Sequoyah	116	156	-37
	70	79.	1.0	Singlair	2535	27	23
renal from	875	0.54	31	United West Oil	. 1/2	26	
ALEMAN MATTER TO THE PARTY OF T	96	98	95%	MINING 83			
mp	80	86 4234	42	The state of the s		9	
tiss Airplane		12 12	1136	Alaska Standard	26	31	34
wen Tool		104	11.58	Atlanta	- 10	11	1.0
bon Steel		6	6	Big Ledge	- 2	236	- 2
eral Dye		10	1.8	Bisbee Copper (a pros).		1/2	8.5
dee Mfg		3.2	100	Butte Copper & Zinc	9.7%	0.54	10
hodion Bronze pref	114	2	122	Butte New York	1.15	1.54	- 3
e Torp Boat	734	754	7.59	Cal & Jerome	136	34	- 1
igh Coal Sales		80		Con Ariz		236	2
a Locomotive	34	57		Emma Consolidated First National		334	2
	13%	2	2	Goldfield Merge.		7	é
lin Arms	19-4	99	2.4	Goldfield Cons		52	8.1
York Shipbuilding -	54	57	+ 8	Goldfield Florence	17	21	
th Amer Paper Pulp.	4.54	536	5	Goldfield Kewanas	12	14	1.5
Elevator		56	**	Green Monster		1	
riesa Motor		16	X +	Heela Mining		836	- 8
le Engine	70	90	3.5	Howe Sound	3.56	3.94	
den Truck1	00	107	* *	Jerome#Verde		134	1
ta Cecilia	20	62	1.4	Jim Butler	81	83	80
ta Cecilia pref	0.0	4.5		Jumbo Extension	. 30	33	33
pps-Booth	7.7	12	10.0	Magnate Copper	76	1	
	614	- 2	6.7%	McKinley-Darragh	. 53	56	25.6
l Alloys	20%		8156	Magma Copper	4.6	48	41
Joseph Lead	1814	201.01	1834	Mother Lode	25 Mg	116	27
d Shipbuilding		86		Nevada Hills		154	303
ingle Film	176	136	1.70	Nevada Wonder	156	25 13a	100
ted Profit Sharing	54	76	2.7	Nipissing		7 16	- 23
ed States Steamship.		4.16	4.54	Ohio Copper	13%	1.54	
ted Motors		2514	24 14	Ray Hercules	334	4	
CONTROL POST BEFORE THE TAX CONTROL CO	35	36	74	Stewart		76	11
id's Film	294	36	916	San Toy	. 14	16	35
ght-Martin Air	0.34	276	274	Tonopah Extension	2.%	234	1
Concent	234	979	*74	United Verde	37 1/2	38	200
STANDARD OIL	STO	CKS		West End Con	. 66	70	61
	0.8	212	100	White Oaks	. 3		101
iols	98	343		White Caps	1.0	110	11
irie Pipe	77	279	275	Yerington	. 26	28	21
ad Oil of California ?2	50	262	7.7	BONE	18		
nd Oil of New Jersey . A	50	585	12	Atlanta Charlotte 5s	9616	98	
nd Oll of New York 2	8.1	284	281	Bethlehem 5s	98%	9816	9:
				Corden Oil 6s		101	-5
INDEPENDENT OF	1. 81	COURS		Corden & Co 6s		100	
nett Oil & Gas	1.5%	- 2	2	Cudahy La	95	100	
day Oil	12.76	1356	1336	Eria 5s	9814	08%	9
don & Co	1276	1336	1336	New Haven 5s	0515	96 1/2	
Basin	20	1056		Russian Govt 51/28	. 78	80	7
eral Off	47%	4.5h	454	do star	RHM	91	- 19
r Petrol	13	1854	13	Southern Railway Se		0856	9
iston Oll	20	22	20	Sinclair Oil 68		9.5	15
ritt Oil	273%	2736	2736	Todd Shipbuilding 6s		103	4.
west Refining 1	10	147	147	New York City 4 1/28	102	1023/4	
							_

Midwest Refining LIBERTY BONDS DECLINE

Prat

Merritt Oil

Sell Down to 99 45-50, a New Low, in New York

Liberty Bonds sold at par here, but in New York they declined to 93 45-50, a new low. The decline in the bonds to below par, bankers maintained, was not surprising, especially in tage of the announcement from Washington that the 'reasury Department contemplated putting out \$3,900,000,000 ad-ditional bonds at 3 ½ per cent on September 15 next. Obviously, many who purchased the bonds did so in the belief that the next issue would bear 4 per cent, and the Wash-ington announcement put a damper on their enthusiasm in this respect Some bankers maintained that it was not

surprising that the bonds fell below the offering price, as it was perfectly natural that they should seek a level commensurate with the conditions governing the situation as a whole Other Government ustion as a whole Other Coverament bonds have declined below their offseles question, and not much significance was attached to the small fractional recession in

It will be recalled that Governor Strong, of the New York Federal Reserve Bank, a short time ago, said it was desirable that there should be unrestricted trading in the bonds in order that they might seek their natural price level.

GOVERNMENT BONDS

100			Bo	u	100	8	d	F	Ė	CE	n						ģ		
AHAHA	20	CON	pon	2	9	8	Ē	-	í	13	ž	à	ĕ		8	ř	ř	ħ	٨
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PARIS, July 12.—The Bourse was firm

NEW YORK STOCK OFFERING

City Controller Opens Bids for \$55, 000,000 41/2 Per Cents

NEW YORK July 12-Controller William A. Frendergast this afternoon opened hids for \$85.000.000 4 ½ per cent gold corp-orate atock of the city of New York, desig-nated as follows: \$47.500.000 payable July 1, 1967, and \$7,500.000 maturing annually om July 1, 1918, to July 1, 1932, Among the bidders were J. S. Bache Com pany, \$1.050,000 serial at 100.1975. Zim-mermann & Forshay, \$1.561,000 fifty-year in various lots at from 100.25 to 101.68; R. H. Fiero Company, \$150.000 in lots of

10,000 each at 100.8134 to 101.7512.

Bar Silver Still Goes Up Both New York and London quote har silver at new high prices again today. An advance of one-fourth per cent in New York makes the domestic figure 50% cent-and of one-sighth pence in London makes that price 40% pends. Of interest is the dis-patch from Toronto that American bankers have purchased 300,000 ounces of silver at 83% cents an ounce. This is the highest price the metal has touched in years. amount involved in the transaction is more

New York (cents) 80% 50 75% 50% 11% London (pence). 60% 40% 85% 40% 85% 40% 85% RAILROAD EARNINGS

GANADIAN NORTHERN 1917 Increase 1902,300 117,200 First week July CHICAGO INDIANAPOLIS AND LOUISVILL.
First week July 1169,353 48,112
From January 1 538,633 24,815
CHESAPEARE AND OHIO
First week July 4885,817 \$211,107

Gold Export for Japan JEW YORK, July 12.—The Subtreasury transferred \$1,360,000 to Sah Francisco this morning, 'widental to exports to

NEW YORK STOCK SALES

Close. chige. 30% +1% 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. Allis-Chalmers Co. 31% 83% 83% + % do pref 8319 98 33 Am Agr Chem 93 actions today, the previous clops.

Advance Runnely 15%.

Advance Runnely 15%.

Advance Runnely 15%.

Advance Runnely 15%.

Amer Aar ord. 95.

Am Cot Oil pref. 95.

Am Express. 100.

Amer Loco pf. 105.

Amer Loco pf. 113.

Am Sumatra pref. 113.

Am Sumatra pref. 114.

Am Writ Pan pf. 40.

Assoo D O int pf. 52.

Actohison pf. 95.

Atlantic Const. 110.

Atl G & W | pf. 61.

Baidwin Loco pf. 105.

Hown Shoe 71.

Barrett Co sb rel. 114.

Beth Steel 152.

Air Petroleum 50.

Air Petroleum 50.

Air Petroleum 50.

Air Petroleum 50.

Cent Leather pf. 125%.

Cent And 110.

Cent Gas Advanced 14%.

Clipstic Pool y pf. 119.

Con Gas of Bait 114.

Con Gas of Bait 114.

Con Gas of Bait 114. 0314 Am Beet Sugar ... 3114 Am Can Am Car & Fdry .. 1116 Am Int Corp. ... 10% II +* % 5436 5534 Am Ice Sec..... do pref 84.16 5414 - 14 Am Cotton Oil... Am H & Leather Am Linseed do pref Am Locomotive Am Mait do pref Am Smelting Am Sum Tob (Am Steel Fdy Am Sugar Am Tel Z Tel Am Tob do pr new Am Woot Am %inc Z Lead. Anaconda Atchison Ati Guif & W I. 7236 6936 1096 —1 2236 6136 2236 + 26 6036 6036 698 — 14 10936 10936 10936 + 236 Baid Loce Co
Bait & Ohio
do pref
Barrett Co pref. Batopilas Min 136 154 ... Beth Steel pref. do B. Brook Rap Tr. 39% 39% ... 159 159% + % 38% 38% ... 80 80% — % Butte & Sup Cop Canadian Pacific Cal Packing Central Leather Chandler Motors Havana Elec 1018
Illinois Central 108
Int Harv N J pf 118
Int Nickel pref 104
Int Paper pf 105
Ivan Central 48
Jewel Tea 4
Jewel Tea 5
Jewel Tea 108
KC South pf 55
Keak & DM 45
Kinga Co Ell.6P 110
Kreen S H pf 105
L Eric & West pf 25
Laciede Cas 98
Leving Ial cfa of d 40
Jones Wiles Bis 17
Lorillard P Co 208 80% -1 60% -16 33 --72% + % 110 - % 100 + % 67% - % 67% + % 67% + %

Chandler Motors
Chena & Ohlo
Chic Gt West pref
Chic M & St P
do pref
Chic & Northwest 1
Chic & Vorthwest 1
Chic R I & Pac w 1
do full vaid do full paid do 6 pc pref w i do 7 pc pref w i Chili Copper Chino Con Cop 5454 5434 Col Fuel & Iron Col Gas & Eec. Col & South Comp Tab Conrol Gas 10036 3376 8674 8414 8514 - 16 rucible Steel do pref 103 103 103 Tiba Am Sug pfd102 102 102 +134 Tiba Cane Sugar 1374 1274 4374 + 74 do pref Decre Co pref... Del & Hud.... Den & R G pref... $\frac{100}{112}$ 1236 1234 - 14

Dome Mines Distillers Secur DSS&At pref. 24% 24% — % 38 38 — % 25% do lat pref. Gaston William: Ten Elec Co Ten Motors 12476 11976 12136 + 56 do pref codrich B F t North pref t North Ore :

uhn 34% 33% 33% - % 41 41 41 ... 38% 38% 38% 38% ... % 61 101 101 ... 1% 10% 19% 19% + % omestake 103% int Agricut .. do pref nepiration Copper nterb-Cons Corp do pref 56 56 56 + % Int Harv of N J ... 111% 111% 111% +1% 2814 851/2 72% +1% Kansas City South 22 Kelly Springfield . Kennecott Copper . +314

Lack Steel ... 84½ Lehigh Valley .. 62% Lee Rubber & Tire 22% 22 2214 Louisy & Nash . .12876 T2876 12876 Mackay Bros ... do pref ... Max Motors ... 49 % 971/2 971/2 - 1/2 102 60% -1% 6115 6034 do pref Mo Pac 58% 94 35% 57 04 351/2 do pref Nat Acme Nat Con & Cable. 3494 36 -41 4194 -Nat Enam & Stpd. 42% 99% 99% +1% 2534 - 16 Y Central YNH&H. 36% 36% 2854

1221/4 1181/4 121 Ohio Gas ... do rts 64.14 63 64% +1% Ontario Silver Pacific Mail -Pan Am Pet pf Penna R R 5256 52% 5234 78% + 1 20% +1 Po Gan & C 19% ePre Marquette ct 2154 Philadelphia Co. . Pitts & West . . . 40% 3734 3934 + % do pref 6634 56% -1% 56 % 79 1/4 + 1/4 75 1/4 + 1/4 142 + 1/4 do pref 79 14 79 %

Pitts Coal etfs Pierce-Arrow Pressed Steel Car. 75% Pullman Pal Car. 142 Ry Steel Spring. 53% 141% 142 + 1/2 53% 58% + 1/2 Ray Con Copper. 2844 9514 -1 9514 91% —1% 65 · · · 1816 — % Saxon Motors St L & Southwest 31 Sinclair Oil ... 43 Seab Air Line. 13 31 Savage Arms

Shattuck Ariz... Sloss-Shef S & 1. 25% South Pac ... Southern R R 95 98¼ 93½ ... 27% 26% 27¼ + ½ 47% 47% 47% 47% - ¼ 102 102 102 - ½ 62½ 58¼ 58¼ 58¼ -3¼ 95¾ 95½ 95½ 95½ +1¾ 40 40 ±1¼ Superior Steel ... do lat pref ... Studebaker do pref Stutz Motors 1736 40 Tenn Cop & Chem 1756 1756 Texas & Pacific 1756 1376 17% +1% Texas Co 195 193% 104

Texas Co 195 193% 104
do rts 22% 22½ 22½ + ½
Tobacco Froducts 93% 92 62½ + ½
do pref 192 101 192 + I
Trans & Williams 45 45 45 + 1
Underw Type Co 98% 98½ 98½
Union Pacific 135% 134% 135 - ½
de pref 80 80 80
Unit Cigar Stores 113% 199% 111% + E
United Fruit 138% 138% 138% +134 +134

16236 +236 - 16 +1 -116 8 Rubber S Smelt & Ref. S Steel do pref 118% 118

West Union Tel. 93% 93% 93% 93% Westingshouse Mfg 50% 50 50% 4 % West Pac 16% 16% 16% 16% 16% 14% 40 pref B. 50% 58% 50% 11% Wheel & L.E. 16% 16% 16% 16% 4 % do int pref 34% 34% 34 % 50 Willys Overland 32% 32 % 5% 16 Willys Overland 48% 48% 93% 1% Wilson Co. 7. 72 26% 76% 16% 16%

Copper Market Dull NEW YORK, July 12.—There is virtually nothing doing in copper, while some of the small dealers have made sales of small lots. The consumers are showing no disposition to enter the market on any fair sized scale and as a rescult conditions are more gulet than they have been. Quoistions unchanged

INACTIVE NEW YORK STOCKS

Manhattam Elev 113

Max Motor 18t pf 88

May Dept Etters 584

May Dept Etter 510

Mat Fest Mar 120

Mat Fest Mar 120

Mat Fest Mar 120

Mat Fest Mar 120

Mat Land wret 130

Nat Land wret 13

New York Bond Sales

1	New York Bond S	ales
20000	High	Low 8 p.m.
\$1000	Adama Express 4s 74 Amer Agr deb 5s 101 Angle French 5s 955 Amer For Sec 5s 965 Amer Streit & Ref 5s 955 Go 5s 996 de cvt 45s 956 ge cvt 45s 956	
370000	Anglo-French 5s 93%	9376 9776
13000	Amer For Sec in 94% Amer Smelt & Ref is 92%	92% 92%
1000	Amer Tel cit 48 88% do 58 49 4 95 5 Ann Arbor 48 619 40 40 40 40 40 40 40 40 40 40 40 40 40	121 121
10500	do la 1914	1976 300 1979 7 (2
2000	de evt 4% s	6115 6115
2000	Armour Co 414 n 90%	90% 90% 88% 88%
8000	Balt & Ohio 5s 975	9714 9714 8514 8514
14000	do 40 5 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8514 8514 915 915
6000	de cvt 44s 8 855 Am Arbor 58. 6115 Armour Co 44s 8 958 Atchison ger 48. 885 Go 48 875 Go 48 875 Go 48 975 Go 58 1018 985 Grockur R T 59 913 Go 58 1018 985 Grockur R B 22 945 Go 58 1026 985 Go 58 1031 981 Go 58 1031 981 Go 58 1031 78 Go 58 1031 78 Go 68 103 78 Go 68 103 78 Go 68 103 78 Go 68 103 78	015 015 085 095 945 945
2700	Bordenux de 94%	94% 94% 99% 99%
7000	do 5a 1926 94	95% 95% 95% 95%
3000	Cent Leather lat 5a 99%	99% 99%
2000	Chen & Onto cv 452 s . TB	78% 70
2000	do copy on Sale	N.176
10000	Chi & E II is 35	85 85 86% 06%
4000	do men as	60% 60%
10000	do reg de attache and	27% 27%
5000	do conv bs 98%	2834 285
10000	do 5s one sta 72%	77% 72%
5000	do 4s	80% N1
5000	City of Paris 6s 94%	2439 2419
3000 5000	Dis Sec Corp 5s 65	65 68
4000	Erle conv 4s Ser B . 53	505 505
5000	Indiana Steel 3s	102 102
spoo	Interb Met 4% a 62%	6214 6214
200-0	Inter Mer Mar da . 91%	01% 91%
2000	Interni Paper 6s . 100	100 100
1000	Kan City So ha 8456	84% 84%
8000	Lacks Sinel Sp 1923, 98%	98 98
8000	Lake Shore res 354 785	78% 78%
1000	1.h Sh deb 4s 1981 . 90%	80% 90%
2000	Lerillard 5s	10 50
471400	Lib Bds wi 334s 00 48-50 00 4	6-50 99 46-50
1000	Minn & St L 4s 48	45 48
1000	Met W Side of Chi Se NY	92% 82% 92% 02%
222000	No Pac 45 w 1 105	59 14 69 5
2000	N V Alr Brake Se. 10314	1035 1035
21000	N Y C & H Sa 105	105 105
2000	do 45 s 1960 08	28 18
3000	do 4 5 = 1966	DN 98
1000	N Y Ont & W 1st 4s 07 5	07 % 67 %
4000	N Y Bwy 59-111-1-125	224 226
3000	Nor Pac gen as 625	62 % 62 9
1000	Pac Coast 1st 5s 100 %	100% 100%
5000	Penna gen et 4 %s 94 %	04% 04%
2500	Perc Marquette 3s 88%	55 % 55 5 70 % 70 %
6000	Beading gen 4s no	90 90
20000	St L & S F att 1031 00	92 99
3000	do in w 1 48 %	48 483
1000	do Ser B	77 7 78 7
1000	Seaboard A L adj 5s . 50%	595 595
2000	South Par 4s 78%	785 785
10000	do ev 4s	81% 81% 99A 000
27000	South Rwy gen 4s. 65%	65% 65%
1000	Ctab P L & C 5s 103	103 103
7000	U S S & R Gp 10315	1031/4 1031/
03000	U S Steel s f 3s 1045	104 % 1041
1000	do s f reg 5s 1037s	108% 108%
2000	do ev 4s	88% 88W
14000	Un Rwys S P 4s 34	34 34
54000	do 5% a 1918 69%	10% 00%
10000	do 35 s new 1019 995	99% 99% 99% 99%
10000	do 5% s 1921	96 565
300	Can Gery 2s 1921 991 do 5s 1921 981 do 5s 1921 981 do 5s 1921 985 Cent Leather 1st 5s 955 Cont Leather 1st 5s 955 do 455 8 153 35 Cit & Q Joint 4s 975 do 755 do 757 do	96 96
7000	West Elec is 1004 West Shore 4s 824 West Union 5s 874	1004 1004 824 824
4000	West Union be 1714	8214 8214

4000 West Union as ... 1714 17 97 Japan's Gold Stock Increases

The gold stock of Japan has increased The gold stock of start of the war, according to the report prepared by Consul General Scidmore at Yokohama, as follows, 'Japan's reserve of gold specie on June 2, 1517, totaled \$50,000,000 yen (\$428,280,000). according to the returns of the department of finance, published in the Japan Chronicic Three hundred and three million yen (\$150, \$94,000) being held at home and 557,000,000 yen (\$277,386,000) abroad. Compare

> Post Assistant Reserve Agent Arthur E. Post has been apointed assist ant Federal Reserve agent of the Federal Reserve Bank of Philadelphia, Mr. Post has been assistant to Richard L. Austin, Federal Reserve agent since the organization of the bank. The office was created by the of the bank. The office was created by the recent amendments to the banking act, and by virtue of it the incumbent may act in place of the reserve agent during his absence. Under the amendments the office of deputy Federal agent, formerly held by a Class "C" director, has been abolished. At the local reserve bank this position has been filled by Henry B. Thompson, of Wilmington. He retains, however, the title debuty chairman of the board. deputy chairman of the board

> PARIS, July 12.—Receipts of the French Government from Indirect taxes in the month of June were 125,000,000 francs more than thom in the preceding month, and 97,000,000 francs more than the receipts of the same month in a normal year. Deducting 70,000,000 francs reyear. Deducting 70,000,000 frames re-ceived from duties on imports, which in-clude war material, the difference in Tayor of this June over that month in normal years atill is 21,000,000 francs. The first aix months of 1917 show receipts of 640, 900,000 francs more than the total for the same period last year, and 287,000,000 francs more than the total for the same period last year, and 287,000,000 francs more than that for six months in a normal year.

French Revenues Increase

Few Changes in Metal Market NEW YORK. July 12—Cubjes recoved at the New York Metal Exchange this morning quoted prices in London: Spot copper f180, futures f123 los, etectrolytic f142, all unchanged. No sales. Spot tin f244, off f1, futures f289, off f1 los; straits, f244 los, off f1; sales, spot 100 tons, futures 50 tons. Lead spot f30 los, futures f19 los, both unchanged. Spetter spot f34, futures f10, both unchanged.

RAPID TRANSIT CERTIFICATES BECOME ACTIVE AND STRONG IN LOCAL MARKE

Buying Is Attributed to Desire to Participate in Dividen Philadelphia Company Common Goes Up on Good Earnings

The bright apot in the trading on the reaping benefit from the industrial acts Philadelphia Stock Exchange today was furnished by Philadelphia Rapid, Transit trust certificates. Activity did not develop that allyer was shown in the continued higher prices that allyer was shown in the continued higher prices. in the certificates until business had been under way for about half an hour, but it did not take long to make up for lost time, and by afternoon they were the most active of the local group, some 2500 hav-

ing changed hands by 2 o'clock Under this demand the price was advanced a half point to the highest point vanced a half point to the highest point in several weeks. There was no news to account for the improvement, and the Street assumed that it was buying by those who wanted to get in before the dividend, as the return on the investment at the present time is above the general investment market return. The understanding in the first that the diversers will meet this Street is that the directors will meet this week for action on the semiannual dividend, and it will be at the rate of 2% per

cent per share. At the same time Union Traction gained 1% points. As far as the movement in price was concerned. Philadelphia Company common concerned, Philadelphia Company common stock enjoyed the widest change, at one time showing a gain of nearly 3 points. Yesterday an advance of 2½ points was recorded. The strength in this stock was accounted for in the Street by the fact that the company is showing very good earnings in the gas department, which is here.

High. Low.

104

90

36

30%

BONDS Net. High. Low. Clean. chige.

100 100

94% 94% 94% ...

10034 10034 10034 - 14

6834 70

79

97 -234

96 -1%

97

96

7514 7514 -214

182 Penna R R 82% 82% 52% 52% - %

Elec 5s. 92 92 92 +1 1000 City 3½s 1931 94% 94% 94%' 94%' 5

5000 Lehigh Val gen 4½s 95% 95% 95% ... 1000 do cons

4½ 2003 99½ 98½ 99½ . 1000 Penna Co temp ctfs

90

97

. 96

INACTIVE PHILA. STOCKS

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

Baldwin Loce of 100% Reystone Tel. 12% Brill J G 29% Lehtah Valley 62 Buff & Sus t e 55% Midwale 61 Hour & Susq of 49% PR T 29% Can Steel 100 Phils Traction. 76 Catawissa list of 52 Wisbath 48 Con Trac N J. 78 W Jer & S S. 10% Grh Asphalt 20%

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS

Granulated Sugar Unchanged

NEW YORK, July 12.—Fine granulated sugar remained unchanged, with the Amer-

ican Sugar Refining Company and B. H.

Howell Son & Co. quoting 7.50c, Arbuckie Brothers quote at 7.75c and the Federal and Warner sugar refining companies at

The last sale in spot Cuban raws was

Pa gn 4s 79 79

Tr 4s .. 78

Bonds w 1 100

do 4s '42 100 100 100 — do 4s '40 10014 10014 10014 . . .

Allia Ins.

Bald Loco Cambria Ir

Elec Stor.

N Pow Co 36 Gen Asp pf ... 10 Int M M . 80

Penn Traf

Penna Salt ... 750 Phila Co. 40%

935 Phila Elec. 293%

2555 PRT tr cts 30% Reading...

959 Ton Bel

\$200 Am Gas &

1000 Liberty

3000 Phila Co

1st 5s ... 19000 Phila B &

300 Welsbach 5000 W N Y 8

MacNamara Midway Mispah Extension

Sandstorm Kendall . Silver Pick

Arizona United MISCELLANEOUS Nevada Hill Lecopa Mining

2000 Un Rwy Inv 5s... 70

30 Am Stores 35% 35

9 Am Gas .104 09 do war. 31/2 6 Am Rys pf 90

har silver was shown in the mining today, both Tonepah Belmont, which the most active, and Tonepah Mining

the most active, and Tompah Minlor ing up fractionally.

Taking it all in all, the market is all-around improvement in the full hour session today. By late afternoon stocks and 15 bonds had appeared on tape. Traders felt, however, that me could not be expected of the market is some uncertainties are cleared up in wington. The thing which the rank and is watching mostly is the price to be in for steel. From New York came act that the price agreed on would probably 155 a ton. It was figured that the steel companies, such as the United Sir Steel Corporation, could furnish steel hour the little fellows?

Within the last few days \$20,000.00

about the little fellows?

Within the last few days \$20,000,000 Government deposits have been 'called This is understood to be in line with intention of building up the reserve the Federal Reserve Banks. Note of amount has thus far been transferred by this city, but has been placed with Federal Reserve Bank. Call money now been established on a 5 per cent be been.

JULY AND DECEMBER Sales in Philadelphia

3576 +

934 + 90 -1 17156 --

+45 ··

+2436

19494 ... 40 +236

29% - 1/4

104

COTTON PRICES JUM Exchange Disturbed by Conflic

ing Private and U. S. Reports of Texas Rains

COTTON RELT WEATHER CONDITION NEW YORK, July 12—in the rotten this morning only light rains were recent the southwestern part and scattered the rotten in the eastern section. The follows temperatures were recorded: Oklahoma temperatures were recorded: Oklahoma temperatures. ers in the eastern section. The following temperatures were recorded: Oklahoma, 5 Montromers, 70: Fort Smith and Rasay 21: Little Rock, Memohis, Macion, Brumingha, Sashville, Atlanta and Raleigh, 74: Alle Corpus Christi, Meridian and Chatasom, 76: San Antonio, Gaiveston, Del Rio, Vebura and Augusta, 78: Thomasville, Wilminton and Jacksonville, 80: Shreveport, Notricans, Mobile, Pensacola, Charleston, 5 vannah and Tampa, 82.
There was 01 inch of precipitation of the control of the c

Much lighter rains in Texas than b een looked for because of private patches received here late yesters caused a general buying movement at a cotton opening and prices were 19 ts; points net higher on the call. It was no that bidders competed with each other raining the levels before a supply was countered, which at best was only no and uptown interests. Liverpool said a months on a small scale. The buying wied by a prominent ring operator, but W street and New Orleans also purchased. erate, coming from some commission b After the call the market continued and within a few minutes October and bember had advanced about 4 points furly then selling was encountered and modes The early bulge carried the market

The early bulse carried the market 25.76c for October, or about 25 points a bigher. The bulk of the demand, however was attributed to covering by some of yearday's sellers, and after it had be supplied the market became nervous a irregular. Rumors that the National General Association had reports indicating a improvement of 2.2 to 2.4 per cent in average condition of the crop since that report seemed to cause some scatter selling on the setback. selling on the setback

selling on the sethack.

Much comment was heard around the floor before the opening that the rains Texas, which in part at least added the cline hate yesternlay, were virtually significant. The map showed of inch. oklahoma City, Okla, and the following Texas: Fort Worth, .02; Taylor, 10 in and Galveston, 12 inch.

The receipts at the ports for the day were estimated at 6000 bales, again 11,192 bales last week, 4567 last year, a 5555 bales in 1915.

Venterday's

24.95 DIVIDENDS DECLARED merican Navigation Company, regular of y of 3 per cent, payable July 20 to be ecord July 10. copies Trust Company, regular semina Peoples Trust Company, regular semine of 2 per cent, payable August 1 to stocked of record July 20.

LEGAL ADVERTISEMENTS 257 DELAWARE CHARTER COMPANY 904 Market Street WILMINGTON, DELAWARE Companies incorporated under Delaware La

Estimates of cost furnished. LERIGH VALLEY RAILROAD COMPANY The Beard of Directors of the Lehigh Va Rairread Company have this de limited our side in the company of t de July 14, 1917. Checks will be mailed.

Pittsburgh Coal Company (of New Jersey)

PLAN OF READJUSTMENT

To Holders of Certificates of Deposit for Shares of the Pittsburgh Coal Company (of New Jersey) issued under Plan and Agreement of Readjustment, dated February 1, 1916.

You are hereby notified that appropriate corporate action has been taken for the carrying out of the Plan and Agreement of Readjustment, dated February I, 1916, and upon presentation to any of the Depositaries of the Committee, namely, Union Trust Company of Pittsburgh, Pittsburgh; Bankers Trust Company, New York City, and Guarantee Trust and Safe Deposit Company, Philadelphia, and surrender of your Certificates of Deposit properly endorsed you'll receive the shares of stock of the Pittsburgh Coal Company (of Pennsylvania) in accordance with the provisions of said Plan and Agreement of Readjustment, namely, at the rate of \$123 1-3 par value of preferred stock of the Pittsburgh Coal Company (of Pennsylvania) for each \$100 par value of preferred stock of the New Jersey Company and at the rate of \$100 par value of the common stock of the Pennsylvania Campany for each \$100 par value of the common stock of the Pennsylvania Campany for each \$100 par value of the common stock of the New Jersey Company deposited under the Plan For fractional shares acrip will be issued.

At the same time depositors receiving shares of the preferred stock of the Pittsburgh Coal Company (of Pennsylvania) will also receive from the Depositaries a cash dividend on such preferred shares of the Pennsylvania Com-pany amounting to \$3.48 per share.

The regular dividend of 14% payable July 25th on the preferred shares of the New Jersey Company will be paid directly as heretofore.

The Depositaries will be prepared to deliver shares of the Pennsylvania Company and make payments in accordance with the foregoing notice on and after July 16, 1817. DEPOSITORS ARE URGED TO PRESENT THEIR CERTIFICATES PROMPTLY AND RECEIVE THE SHARES OF STOCK TO WHICH THEY ARE ENTIFLED, AS DELAY MAY RESULT IN INCREASED TAX EXPENSES.

EDWARD C. BAILLY, Assistant Secretary, 24 Broad Street, New York.

Dated July 11th, 1917.

J. D. LYON, A. W. MELLON, GEORGE T. OLIVER, J. B. FINLEY, HEVRY R. REA. JOHN I. BISHOP, A. J. MILLER, HARRY BRONNER,